Housing NYC

Rents, Markets & Trends 2024

NYC RENT GUIDELINES BOARD

NYC Rents, Markets & Trends 2024

New York City Rent Guidelines Board

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Chair's Acknowledgments

The New York City Rent Stabilization Law of 1969 and the New York State Emergency Tenant Protection Act of 1974 each made findings of "a serious public emergency" in housing—reflecting conditions that unfortunately continue—and tasked the Rent Guidelines Board (RGB) with setting a level of fair rents for lease adjustments each year for roughly one million rent-stabilized apartments, lofts, and hotel units in New York City.

In approaching this responsibility, the Board relies on the remarkable breadth and depth of data that RGB staff develop, and the staff's reports have now been collected in *Housing NYC: Rents, Markets and Trends 2024*. As with past editions, this year's *Housing NYC* provides a thorough analysis of New York City's housing market and economy, including owner income, costs of operating residential buildings, and mortgage trends, as well as the state of the city's stock of rent-stabilized housing. *Housing NYC* also provides critical insights into economic conditions for tenants in rent-stabilized housing and the sharp housing affordability challenges those tenants face. And this year's *Housing NYC* is the latest installment in a series of annual editions RGB staff have produced since 1991 that provide rich longitudinal data sets and analyses.

The staff reports gathered in this year's *Housing NYC* were invaluable in the Board's deliberations and decisions this year, and the Board is deeply grateful for the staff's hard work, careful analysis, and clear presentation of data.

Nestor M. Davidson
Chair of the Board

Executive Director's Acknowledgments

Each year, the Rent Guidelines Board (RGB) releases a compendium of research reports produced by the research staff to aid the Board in setting lease adjustments for over one million rent stabilized housing units in New York City. Although these reports are produced for the Board, many government agencies, housing professionals and the public at large have come to rely on this data as a valuable source of information that reflects the state of the NYC rent stabilized housing stock. We hope that you find the information contained in *Housing NYC: Rents, Markets and Trends 2024* a useful tool in understanding the complex issues surrounding the NYC rental housing market.

The reports contained in this compendium would not be possible without the work of the RGB staff: Co-Research Directors Danielle Burger and Brian Hoberman, as well as our Office Manager/Public Information Officer Charmaine Superville. Their hard work is much appreciated and it is my pleasure to work with such an accomplished and conscientious team.

The RGB's most extensive and time consuming report is the *Price Index of Operating Costs (PIOC)*. This survey would not be possible without the help of our team of temporary survey personnel who collect prices for insurance, non-union labor, contractors, building supplies, and replacement items. The survey team consisted of Coral Fernandes and Lawrence Williams. Their effort and dedication to the project did not go unnoticed. We would like to thank Jim Hudson for his review of the *PIOC* spreadsheets and the final written report. His years of experience working on this project helps to ensure that the data presented in this report is accurate. His statistical expertise and professionalism is above reproach.

The job of setting lease guidelines thrust upon the members of this board is both difficult and thankless. As Executive Director I work closely with the members of the Board and I see firsthand their commitment to public service. I would like to thank them for their efforts this past year and I commend them for their hard work. In particular, I would like to extend my gratitude to RGB Chair Nestor Davidson for his continued support of the RGB staff. His commitment to the RGB and its mission is unwavering.

Although RGB reports are produced entirely "in-house," our research efforts would not be possible without assistance from many others. For both the information and expertise they provided, our gratitude goes out to: Jonathan Siegel at the NYC Comptroller's Office, who provides Gross City Product data; Floralba Paulino at the Bureau of City Marshals, for information on evictions and possessions; Jennifer Malone and Alia Razzaq at the NYC Civil Court, for data on housing court proceedings; Martha Cruz at the NYC Loft Board, for data concerning loft conversions to rent stabilization; Andrew Wilber at the City Council's Finance Division for tax levy data; Christian Klossner, Jamie Kuzmicki, Aron Zimmerman, Camille Adolphe, and Francine O'Keefe of the Mayor's Office of Special Enforcement for illegal hotel violations data; and Yaw Owusu-Ansah of the NYC Comptroller's Office, for lending his expertise on real estate tax projections. At the Division of Housing and Community Renewal (DHCR), which is a division of New York State Homes and Community Renewal (HCR), we would like to thank Deputy Commissioner Woody Pascal and Michael Berrios for their assistance and expertise regarding owner registration data and Kelly Richardson for their assistance with Mitchell-Lama data. In addition, our thanks go out to the following staff members of the NYC Department of Housing Preservation and Development (HPD): Elyzabeth Gaumer, Caitlin Waickman, and Daniel Goldstein, for facilitating the RGB's request for data; Meilan Chiu of the Tax Incentives Program, who provided data on tax benefit programs; Julie Walpert, Assistant Commissioner, Office of Housing Operations, who provides information regarding Mitchell-Lama units; and Neil Reilly, Director, Policy

Development & Special Initiatives, Division of Housing Policy and Kaylie Abner for additional data points used in the Housing Supply Report and Hotel Report. We would like to thank the staff of NYC Department of Finance, in particular, Timothy Sheares, Farah Khan, MuLing Wu and Carmela Quintos, for providing summary data from the Real Property Income and Expense (RPIE) filings. We would also like to thank Schuyler Ross, Ryan Vinh, Christopher Wimer, and Sophie Collyer at the Poverty Tracker Research Group at Columbia University for creating customized tables from their most recent "Poverty Tracker Annual Report" for use in the Income & Affordability Study.

For many years, the RGB has maintained a strong working relationship with HPD. We are fortunate to have such dedicated group of people working on our behalf. In particular, we would like to recognize the exemplary efforts of both Assistant Commissioner Lucy Joffe and Moreno DiMarco. The RGB looks forward to continuing and strengthening this partnership in the years to come.

Andrew McLaughlin
Executive Director

Income & Expense

New York City Rent Guidelines Board

2024 Price Index of Operating Costs

What's New

- ☑ The Price Index of Operating Costs (PIOC) for buildings that contain rent stabilized apartments increased 3.9% this year.
- ☑ Real estate taxes rose by 3.2% primarily due to a rise in the tax rate for Class 2 properties.
- ☑ Insurance costs rose by the greatest proportion in this year's PIOC, 21.7%.
- ☑ The Administrative costs component rose 4.6%.
- ☑ The Maintenance component increased by 3.5%.
- ☑ The Utilities component increased by 1.3%.
- ☑ The Labor Costs component increased by 4.3%, due to increases in wages for both union and non-union labor.
- ☑ The Fuel component was the only component to decrease, falling by 7.1%.
- ☑ Overall costs in natural-gas heated buildings increased 3.8%, while overall costs in fuel-oil heated buildings increased 3.9%.
- ☑ The "Core" PIOC, which excludes the changes in fuel oil prices, natural gas and steam costs, rose by 4.9% this year.
- ☑ Costs in Pre-1974 buildings rose 3.6%, while costs in Post-1973 rose 5.3%.
- ☑ The PIOC for buildings that contain rent stabilized apartments is projected to increase 4.4% next year.

Introduction

The Price Index of Operating Costs (PIOC) measures changes in the cost of purchasing a specified set of goods and services (market basket) paid by owners in the operation and maintenance of buildings that contain rent stabilized units in New York City.[1] The PIOC consists of seven cost components: Taxes, Labor Costs, Fuel, Utilities, Maintenance, Administrative Costs and Insurance Costs. The specific goods and services (items) within each component were originally selected based on a study of 1969 expenditure patterns by owners of buildings that contain rent stabilized apartments. The specific items included in each component have changed over time in order to reflect changes in owner expenditure patterns. The methodology for determining the costs for each component is described in the final section of this report. The measured price changes (price relatives) in each index component are presented in Appendix B.2. The relative importance of each index component as a percentage of total operating and maintenance expenditures is shown by its "expenditure weight" (see Appendix B.2). The 2023-2024 price changes and expenditure weights are then combined to provide the overall change in the PIOC for 2023-2024.[2]

The Price Index of Operating Costs for Buildings that Contain Rent Stabilized Apartments Rose... **3.9%**

Changes in the overall PIOC result from changes in the prices of individual goods and services, each weighted by its relative importance as a percentage of total operating and maintenance (O&M) expenditures. Because the market basket is fixed in the sense that the quantities of goods and services of each kind remain constant, the relative importance of the various goods and services will change when their prices change either more quickly or more slowly than average. Thus, the relative importance, or weight, attached to each good or service changes from year to year to reflect the different rates of price change among the various index items.

Overview

This year, the PIOC for all rent stabilized apartments increased by 3.9%. Increases occurred in six of the seven PIOC components. Taxes, which carry the highest weight in this year's Index, increased by 3.2%. The largest proportional increase was seen in Insurance (21.7%). More moderate

Apartments

Change In Costs for Buildings that Contain Rent Stabilized Apartments, April 2023 to March 2024

Component	Cost Change	Weight
Taxes	3.2%	29.4%
Labor Costs	4.3%	12.7%
Fuel	-7.1%	8.4%
Utilities	1.3%	10.1%
Maintenance	3.5%	18.7%
Admin Costs	4.6%	13.5%
Insurance Costs	21.7%	7.2%
All Costs	**3.9%**	**100%**

Terms and Definitions

Price Index - the measure of price change in a market basket of goods and services.

Component - categories of goods and/or services, such as Labor Costs or Taxes, that comprise the market basket of a price index.

Item - individual good or service within a component, such as Plumbing, Non-union Wages, Faucet or Roof Repair.

Price Relative - the change of current and prior year's prices.

Expenditure Weight - the relative importance of the change in costs of different goods and services.

Specification - defined pricing unit with specific terms of sale, such as cash, volume or trade discounts.

increases were seen in Administrative Costs (4.6%), Labor Costs (4.3%), Maintenance (3.5%), and Utilities (1.3%). The Fuel component decreased by 7.1%. The growth in the Consumer Price Index (CPI), which measures inflation in a wide range of consumer goods and services, was lower than the PIOC, rising 3.3% during this same time period.[3] See the table on the previous page and Appendix B.2 for changes in costs and prices for buildings that contain rent stabilized apartments from 2023-2024.

The "Core" PIOC, which excludes changes in fuel oil, natural gas and steam costs used for heating buildings, is useful for analyzing long-term inflationary trends. The Core PIOC rose by 4.9% this year and was higher than the overall PIOC due to the exclusion of costs in the Fuel component, which declined by 7.1%. Apartments heated by gas increased by 3.8%, and those heated by oil increased by 3.9%. The PIOC for Pre-1974 apartments rose by 3.6%, lower than that for Post-1973 apartments, which increased by 5.3%. The PIOC for hotels increased by 3.3%, and the Loft PIOC increased by 8.6%.

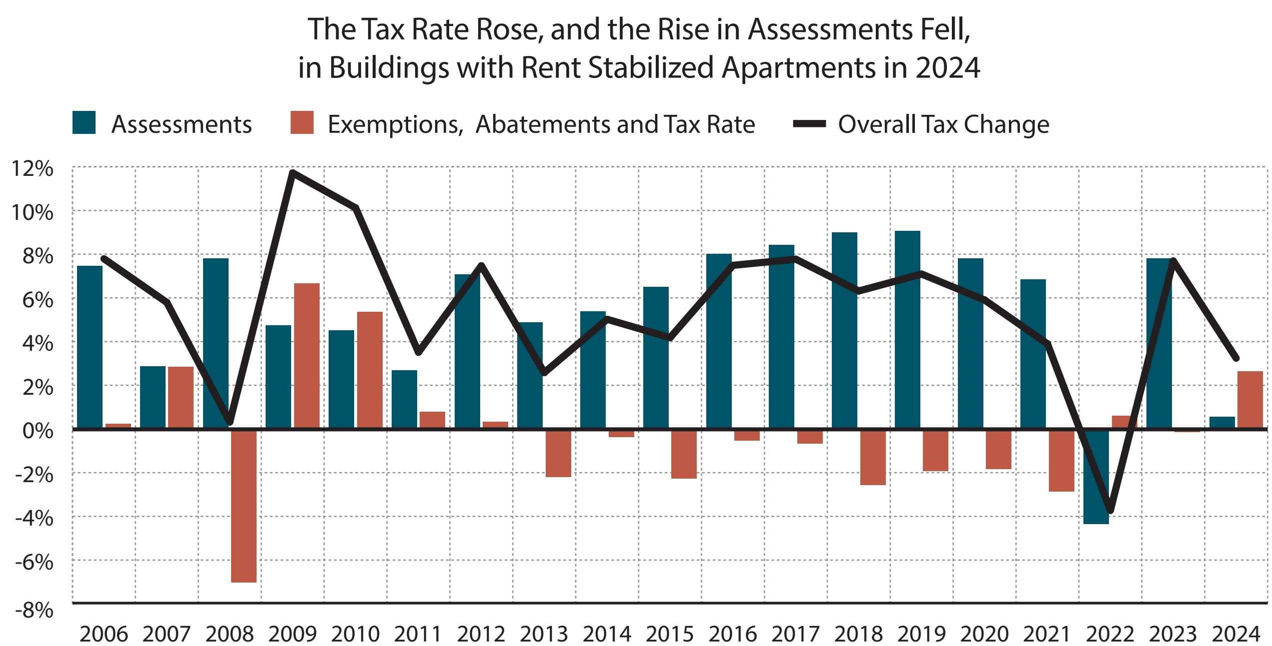
Price Index Components — Apartments

Taxes

The Taxes component of the PIOC is based entirely on real estate taxes and accounts for 29.4% of the overall price index. The change in tax cost is estimated by comparing aggregate taxes levied on buildings that contain rent stabilized apartments between the current and previous tax year. Aggregate real estate taxes rose by 3.2%. The growth in taxes was primarily due to a 1.9% increase in the Class 2 tax rate. Also contributing to the rise in Taxes was an increase in the value of assessments of 0.4% and a decline in the value of exemptions, which decreased by 2.8%. The 1.6% increase in the total value of abatements had a negligible impact on the growth of this component. See Appendix B.5 for the impact of each of these elements on the overall tax change, and Appendix B.6 for the change in taxes by Community Board.

Tax Levy — The total tax levy for all properties in

Percent Change in Taxes due to Assessments and Exemptions/Abatements/Tax Rate 2006-2024



Source: New York City Department of Finance the City (commercial and residential) increased by 4.4% between the current and previous tax year. The large majority of rent stabilized apartments are contained in multi-family buildings that are in Tax Class 2.[4] The total Class 2 property levy rose at a faster pace than that of the City as a whole, at a rate of 6.1%. The distribution of the levy among property classes tends to shift from year to year. Between the current and previous tax year, the levy share for Class 2 properties increased by 0.6 percentage points, from 38.8% to 39.4% of the total tax burden. This is significantly higher than the 26.3% share that was established at the inception of the four-class tax system in 1983.

Tax Rate — Last year's average annual Tax Class 2 rate of 12.267% increased by 1.92%, resulting in a new annualized rate of 12.502% for this tax year. This is the second consecutive year of increase in the tax rate, following five years of decline, and is also the largest annual increase since the FY 2010 tax year, when the rate rose by 5.12%. For a historical perspective on changes in the tax rate, abatements, and exemptions, see the graph on the previous page. In FY 2024, the increase in the tax rate was responsible for a 2.0% rise in the Tax component, a larger impact than the previous year, when the tax rate was responsible for a 0.3% rise in the Tax component (see Appendix B.5).

Assessments — Assessed valuations of properties containing rent stabilized apartments rose by 0.4% Citywide in the current tax year, a smaller increase than last year's rise of 5.9%. Assessments rose in four of the five boroughs, with Brooklyn witnessing the largest rise, at 3.2%, followed by Queens at 2.8%, the Bronx at 1.5%, and Staten Island at 0.9%. Buildings in Manhattan drive much of the change in assessed value Citywide. This was true in the current tax year, with 56.3% of the total assessed value attributed to this borough. Assessed values declined by 1.1% in Manhattan, which dampened the overall rise in assessments to 0.4% Citywide. In FY 2024, the increase in assessments was responsible for a 0.6% rise in the Tax component, a smaller impact than the previous year, when assessments were responsible for a 7.8% rise in the Tax component. For the impact of assessments in each borough's overall tax change, see Appendix B.5.

Abatements and Exemptions — This year, the number of buildings that contain rent stabilized apartments receiving tax abatements decreased by 8.0% from the previous fiscal year. At the same time, the average benefit value of the typical tax abatement increased by 10.5% between the current and previous tax year. The net impact of the decrease in the number of buildings receiving abatements and the increase in the average abatement value was an increase in the value of abatements of 1.6%. In FY 2024, the increase in the value of abatements was responsible for a 0.1% decrease in the Tax component (see Appendix B.5).

In the current tax year, 1.8% fewer buildings benefited from tax exemptions, and the value of the average tax exemption decreased by 1.0%. The net impact of the decrease in the number of buildings receiving exemptions, as well as the decrease in the average exemption value, was a decrease in the value of exemptions of 2.8%. In FY 2024, the decrease in the value of exemptions was responsible for a 0.7% increase in the Tax component (see Appendix B.5).

Labor Costs

The Price Index measure of Labor Costs includes union and non-union salaries and benefits, in addition to Social Security and unemployment insurance. The cost of non-unionized labor makes up more than 57% of the Labor Costs component. The entire Labor Costs component comprises 12.7% of the overall PIOC.

Labor Costs rose by 4.3%, 1.4 percentage points higher than last year's rise of 2.9%. Wages comprise nearly 80% of the Labor Costs component. This includes non-union pay, which increased by 5.2%, 1.9 percentage points higher than the increase seen in the 2023 PIOC (3.3%). Unionized wages also rose, rising by 2.9%, 0.5 percentage points higher than last year (2.4%).

Health and welfare benefits, which comprise

Fuel Oil Cost Relative vs. Change in Fuel Price, 2015-2024

PIOC Year	Fuel Oil Cost Relative*	Change in Fuel Oil Price**
2024	-2.1%	-0.6%
2023	23.3%	30.3%
2022	16.8%	20.1%
2021	-16.1%	-19.9%
2020	-8.6%	2.5%
2019	14.4%	9.4%
2018	19.9%	16.3%
2017	22.1%	7.3%
2016	-45.5%	-30.9%
2015	-23.4%	-22.5%

* The Fuel Oil Cost Relative factors in the effect of weather on total fuel oil consumption. In months that are colder than the same month in the prior year, the weather factor will put upward pressure on the fuel oil relative. In months that are warmer than the same month in the prior year, the weather factor will put downward pressure on the fuel oil relative.

** Weighted change in #2, #4 and #6 fuel oil prices in 2015. From 2016 forward, weighted change in #2 and #4 fuel oil prices only.

Source: Price Index of Operating Costs reports (2015-2024)

13.9% of the Labor Costs component, increased by 2.3%. An increase in unemployment insurance of 9.9% had minimal impact, since it accounts for only 1.1% of this component's weight. See Appendix B.2 for all Labor Costs item weights and price relatives.

Fuel

7.1%

The Fuel component comprises 8.4% of this year's Price Index. The change in cost measured in this component considers both the change in weather and the change in prices for heating multifamily buildings with fuel oil, natural gas and steam.[5]

This year the Fuel component decreased by 7.1%, following an increase of 19.9% in the prior year. Natural gas costs, which account for 69.7% of the overall costs in this component, decreased by 9.3%. The cost for heating buildings by fuel oil makes up 29.9% of this component and decreased by 2.1%. Steam costs decreased by 3.6%, but these costs account for only 0.4% of the Fuel component. For a discussion of the overall PIOC change for buildings heated by either gas or fuel oil, see the PIOC by Building Type section on page 20.

Along with measuring price, the PIOC also considers the effect of weather on the demand for fuel, especially during the heating season when the large majority of fuel is burned. Since the weather in the period of April 2023-March 2024 was warmer than the prior 12-month period, the Fuel Component decreased by a greater degree than would be seen based purely on price. For instance, the decrease in fuel oil prices (0.6%) was heightened by the warmer weather, decreasing the consumption of fuel oil and causing a larger decrease in the total cost of fuel oil, 2.1%. In years where the weather does not vary much from the prior year, the change in the cost of fuel oil is roughly equal to that of the change in price, such as in 2015. See the table on this page for a comparison of the past ten years of fuel oil cost relatives to fuel oil prices. See Appendix B.2 for all Fuel item weights and price relatives.

Utilities

1.3%

The Utilities component consists of costs paid by owners for non-heating natural gas and electricity costs, as well as water and sewer charges, and it comprises 10.1% of this year's PIOC. In the case of the gas and electricity items, changes in costs are measured using the PIOC specifications (e.g., the quantity of electricity and gas being purchased) and the changes in rate schedules. Water and sewer costs are based on rate adjustments set by the NYC Water Board and they account for 65.1% of the Utilities component.

This year, Utilities increased by 1.3%, compared to an 8.8% increase in the previous year. The increase in this component was driven by the increase in water and sewer costs, which rose by 4.4%. In contrast, electricity costs and non-heating natural gas costs declined by 3.7% and 18.9%, respectively, which served to lower the overall increase in this component. See Appendix B.2 for all Utilities item weights and price relatives.

Maintenance

The Maintenance component accounts for 18.7% of this year's PIOC. The Maintenance component rose by 3.5%, 5.9 percentage points lower than last year's rise of 9.4%. Of the 29 expense items contained in this component, just four items account for half of its expenditure weight: Repainting, Plumbing (faucet), Plumbing (stoppage), and Electrician Services. This year, painters' rates rose by 7.0%, less than the 12.8% recorded last year. Combined plumbing rates also increased at a slower pace than the previous year, rising by 5.3%, less than last year's rise of 8.3%. Electrician Services were flat, compared to the increase seen last year of 5.2%.

Other price relatives of note were boiler repairs (3.0%), floor maintenance (-0.1%), and Roof Repair (9.0%), which represent a total of six expense items and account for 21.0% of this component. See Appendix B.2 for all Maintenance item weights and price relatives.

Administrative Costs

Fees paid to accountants, attorneys, and management companies make up 85.7% of this component. This year, Administrative Costs rose by 4.6%, following a 3.3% increase in the prior year. Administrative Costs comprise 13.5% of the PIOC.

Much of the increase in the Administrative Costs component can be attributed to a rise in Attorney Fees of 7.6%, and Accounting Fees, which increased in this year's PIOC by 9.2%. These two items account for 42.1% of the Administrative Costs component.

Management Fees increased for the first time in four years, rising by 3.2%. These fees comprise 43.6% of this component. Communications, which accounts for 4.5% of Administrative Costs, increased by 2.1%. See Appendix B.2 for all Administrative Costs item weights and price relatives.

Insurance Costs

The largest increase in this year's PIOC was in the Insurance Costs component, rising by 21.7%, compared to last year's increase of 12.9%. Insurance Costs account for 7.2% of the PIOC.

Changes in insurance costs for owners varied by the amount of the policy. Policies that cost more than $11,579, which represent half of all insurance quotes, saw an increase in cost of 22.3% upon renewal. Buildings with policies that cost $11,579 or less saw an increase of 16.6%.

PIOC by Building Type

In addition to the price index for all buildings that contain rent stabilized apartments, the PIOC includes separate indices for gas-heated and oil-heated buildings. This year, the Gas-Heated Index rose by 3.8% slightly less than the 3.9% rise in Oil-Heated Index. (See Appendix B.3.)

Not only does this report include indices based on the type of heat used in a building, but indices based on building age are also calculated based on whether a building was built before 1974 (pre-1974) and for buildings constructed in 1974 or later (post-1973). This year, the Pre-1974 Index rose by 3.6%, less than that of the Post-1973 Index of 5.3%. The primary difference between these two indices is the disparity in the Taxes component for each index. Taxes rose in the Pre-1974 Index by 2.4% compared to the 10.3% rise in the Post-1973 Index. (See Appendix B.3.)

Hotel PIOC

The Hotel Price Index includes separate indices for each of three categories of hotels that contain rent stabilized units (due to their dissimilar operating cost profiles) and a general index for all Hotels that includes all three. The three categories of hotels are: 1) "Traditional" Hotels

— Class A multiple dwellings that have amenities such as a front desk, maid or linen services; 2) Rooming Houses — Class B multiple dwellings other than a hotel with thirty or fewer sleeping rooms; and 3) Single Room Occupancy (SROs) hotels — Class A multiple dwellings that are either used in whole or in part for single room occupancy or as a furnished room house.

The Hotel Price Index for all hotels that contain rent stabilized units increased by 3.3% this year, compared to the rise of 8.3% in 2023. There were increases in five of the seven Hotel PIOC components. The Insurance component had the highest proportional increase, rising by 21.7%, but accounts for just 7.2% of the index. More moderate increases were seen in Labor (4.2%), Taxes (3.7%), Administrative Costs (3.5%) and Maintenance (1.8%). In contrast, Fuel declined by 4.1% and Utilities declined by 0.4%. See the table on this page for changes in costs and prices for all hotels that contain rent stabilized units from 2023-2024.

Among the different categories of Hotels, the index for "Traditional" Hotels increased by 3.9%, Rooming Houses by 2.5%, and SROs by 3.2% (see Appendices B.4 and B.7).

Hotels

Change In Costs for All Hotels that Contain Rent Stabilized Units, April 2023 to March 2024

Component	Cost Change	Weight
Taxes	3.7%	35.2%
Labor Costs	4.2%	15.0%
Fuel	-4.1%	17.0%
Utilities	-0.4%	4.8%
Maintenance	1.8%	12.6%
Admin Costs	3.5%	8.3%
Insurance Costs	21.7%	7.2%
All Costs	**3.3%**	**100%**

Loft PIOC

The increase in the Loft PIOC this year was 8.6%, less than the increase of 9.0% in 2023. Increases in costs were seen in all eight components that make up this index. Insurance Costs saw the highest proportional increase, rising by 21.7%, followed by Administration Costs-Legal, which rose by 7.6%. The remaining six components all rose by lesser proportions, including Labor Costs, which rose by 4.2%; Administrative Costs-Other, 3.9%; Maintenance, 3.4%; Taxes, 3.2%; Utilities, 3.0%; and Fuel, 0.8%. Note that historically Administrative Costs in the Loft Index has been split into two components — Administrative Costs-Legal and Administrative Costs-Other. Therefore, the Loft PIOC has eight components. See the table on this page and Appendix B.8 for changes in costs and prices for all rent stabilized lofts from 2023-2024.

Lofts

Change In Costs for Rent Stabilized Lofts, April 2023 to March 2024

Component	Cost Change	Weight
Taxes	3.2%	29.0%
Labor Costs	4.2%	7.7%
Fuel	0.8%	7.5%
Utilities	3.0%	5.4%
Maintenance	3.4%	8.9%
Admin Costs-Legal	7.6%	6.9%
Admin Costs-Other	3.9%	6.6%
Insurance Costs	21.7%	27.9%
All Costs	**8.6%**	**100%**

The Core PIOC

The Core PIOC, which measures long-term trends by factoring out shifts in fuel costs for heating buildings that contain rent stabilized apartments in NYC, rose by 4.9% in 2024. The rise in the 2024 Core PIOC was 1.0 percentage points higher than this year's Apartment Index (3.9%), and 2.3 percentage points lower than last year's Core Index (7.2%). This year's Core PIOC

2025 Projections	
Projected Change In Costs for Buildings that Contain Rent Stabilized Apartments, April 2024 to March 2025	
Taxes	3.6%
Labor Costs	3.8%
Fuel	-6.0%
Utilities	2.4%
Maintenance	7.3%
Administrative Costs	4.8%
Insurance Costs	15.1%
All Projected Costs	**4.4%**

rose at a faster pace than the overall PIOC because fuel costs, which were not used to calculate the Core, decreased by 7.1%.

PIOC Projections for 2025

Section 26-510 of the Rent Stabilization Law requires the Board to consider prevailing and projected operating and maintenance costs for buildings containing rent stabilized apartments. Projections for components of the PIOC are calculated to provide the RGB with an estimate of how much costs are expected to rise in the year following the current Price Index. (See the Methodology section on page 27 for a more detailed discussion on how the projections are calculated.)

Projecting changes in the PIOC has become more challenging in recent years. Energy prices have become increasingly volatile. Unpredictable geo-political events, recession, and changing weather patterns are some of the forces behind large changes in fuel costs that have in turn limited the accuracy of the PIOC projections in recent studies. The tax component, which accounts for just under 30% of the entire Price Index, has also become harder to project. This is due to changes in tax policy, such as tax rate adjustments and changes to the City's tentative assessment roll, after the period covered in this Price Index.

This year, operating costs in buildings that contain rent stabilized apartments increased by 3.9%, versus last year's projected PIOC increase of 3.7%, a difference of 0.2 percentage points. The component with the largest deviation between actual and projected changes in costs was Insurance Costs. The Insurance Costs component was projected to rise by 14.2%, but actually rose by 21.7% in the 2024 PIOC, a 7.5 percentage point difference. The only other notable differences were found in the Maintenance and Administrative Costs components. Maintenance, which was projected to increase by 7.2%, instead rose by 3.5%, a 3.8 percentage point difference, while Administration Costs rose by 4.6%, 1.5 percentage points higher than the projected increase of 3.0%. The remaining 2024 projected components of the PIOC were all within 1.0 percentage points of the actual measured changes.

Overall, the PIOC is expected to grow by 4.4% from 2024 to 2025. Costs are predicted to rise in each component except Fuel, with the largest growth (15.1%) projected to be in Insurance Costs. Other projected increases include Maintenance (7.3%), Administrative Costs (4.8%), Labor Costs (3.8%), and Utilities (2.4%). Taxes, the component that carries the most weight in the Index, is projected to increase by 3.6%, while Fuel is projected to decrease by 6.0%. The table on this page shows projected changes in PIOC components for 2025. The Core PIOC is projected to rise by 5.4%, 1.0 percentage points higher than the overall projected PIOC for rent stabilized apartments.

Commensurate Rent Adjustments

Commensurate rent adjustments are a series of formulas that combine various data concerning operating costs, revenues, and inflation into a single measure that determines how much rents would have to change for the net operating income (NOI, or the amount of income remaining after operating and maintenance expenses are paid) of rent stabilized apartments to remain constant.[6] The commensurate formulas provide a set of illustrative one- and two-year renewal rent adjustments that would hypothetically compensate owners for the change in prices measured by the PIOC (in addition to other relevant metrics), while keeping NOI constant.

Note that the commensurate adjustments described below do not constitute staff or Board recommendations for guideline adjustments. The various data points presented in this, and other, Rent Guidelines Board annual research reports (e.g., the Income and Affordability Study and the Income and Expense Study), supplementary data sources, in addition to public testimony, can all be considered to determine appropriate rent adjustments.

The first commensurate method is called the "Net Revenue" approach, designed to consider the change in the PIOC, and revenue received by owners based on an estimate of tenants who sign either one- or two-year lease renewals.[7] Under the "Net Revenue" formula, a guideline that would preserve NOI in the face of this year's 3.9% increase in the PIOC is 2.75% for a one-year lease and 4.75% for a two-year lease.

The second commensurate method, the "CPI-Adjusted NOI" formula, considers the change in the PIOC, the mix of lease terms, and the effect of inflation on NOI. A guideline that would preserve NOI in the face of the 3.3% increase in the Consumer Price Index (see Endnote 3) and the 3.9% increase in the PIOC is 4.0% for a one-year lease and 7.0% for a two-year lease.[8] Note that in a change from prior years, staff is calculating a single formula for both the "Net Revenue" and "CPI-Adjusted NOI" commensurates, which assumes that, after a vacancy, owners will be able to collect the applicable RGB guidelines for renewal leases, as authorized under current New York State law. See Endnote 7 for more details.

The third commensurate method, the "traditional" commensurate adjustment, is the formula that has been in use since the inception of the Rent Guidelines Board and is the only method that relies on both the current PIOC change as well as the PIOC projection for the following year. Note that this commensurate does not account for the mix of lease terms or the effect of inflation on NOI. The "traditional" commensurate yields 2.5% for a one-year lease and 4.0% for a two-year lease. This reflects the increase in operating costs of 3.9% found in the 2024 PIOC and the projection of a 4.4% increase next year.[9]

Commensurates

*"Net Revenue" Commensurate Adjustment**

1-Year Lease	2-Year Lease
2.75%	4.75%

*"CPI-Adjusted NOI" Commensurate Adjustment**

1-Year Lease	2-Year Lease
4.0%	7.0%

"Traditional" Commensurate Adjustment

1-Year Lease	2-Year Lease
2.5%	4.0%

*Note that in a change from prior years, staff is calculating a single formula for this commensurate, which assumes that, after a vacancy, owners will be able to collect the applicable RGB guidelines for renewal leases, as authorized under current NYS law. See Endnote 7 for more details.

All of these commensurate methods have limitations. The "Net Revenue" formula does not attempt to adjust NOI by the effect of inflation. The "CPI-Adjusted NOI" formula does not consider that while inflation may change, the debt service portion of NOI may stay constant. As a means of compensating for cost changes, the "traditional" commensurate rent adjustment has two major flaws. First, although the formula is designed to keep owners' current dollar NOI constant, it does not consider the mix of one- and two-year lease renewals. Since less than three-quarters of leases are renewed in any given year, with a slight majority of leases being renewed having a two-year duration, the formula does not necessarily accurately estimate the amount of income needed to compensate owners for O&M cost changes. A second flaw of the "traditional" commensurate formula (as well as the "Net Revenue" formula) is that it does not consider the erosion of owners' income by inflation. By maintaining current dollar

NOI at a constant level, adherence to the formula may cause NOI to decline over time. However, such degradation is not an inevitable consequence of using the "traditional" commensurate formula.[10]

Finally, it is important to note that only the "traditional" commensurate formula uses the PIOC projection and that this projection is not used in conjunction with, or as part of, the "Net Revenue" and "CPI-Adjusted NOI" formulas. As stated previously, all three formulas attempt to compensate owners for the adjustment in their operating and maintenance costs measured each year in the PIOC. The "Net Revenue" and the "CPI-Adjusted NOI" formulas attempt to compensate owners for the adjustment in O&M costs by using only the known PIOC change in costs (3.9%). The traditional method differs from the other formulas in that it uses both the PIOC's actual change in costs as well as the projected change in costs (4.4%).

Methodology

The Price Index measures changes in the cost of purchasing a specified set of goods and services, which must remain constant both in terms of quantity and quality from one year to the next. The need to exclude the effect of any alterations in the quality of services provided requires that very careful specifications of the goods and services priced must be developed and applied. The pricing specifications must permit the measurement of changes in prices paid for carefully defined pricing units with specific terms of sale, such as cash, volume, or trade discounts.

Note that the various components of the PIOC utilize cost/price changes from differing time periods throughout the PIOC year (April through March, the most current time period available for analysis). For instance, the change in Taxes is based on a point-to-point change from one tax year to the next, while other components, such as Maintenance, Labor Costs, Administrative Costs and Insurance Costs, rely on a point-to-point change from one PIOC year to the next. For those components where owners receive a bill every month, such as Fuel and Utilities, prices are gathered each month, and a bill for the entire year (April through March) is calculated and compared to the same period of the previous year.

The Methodology section of this report outlines the methods used to calculate each component of the 2024 PIOC, as well as the PIOC projection for 2025.

Owner Survey

The Owner Survey gathers information on management fees, insurance, and non-union labor from building managers and owners. A survey, accompanied by a letter describing the purpose of the PIOC, was mailed to the owners or managing agents of buildings that contain rent stabilized units. If a returned survey was not complete, an interviewer contacted the owner/manager and tried to gather the missing information. Owners could complete the survey online or by mail. The data gathered by the Owner Survey is the only owner-reported data used in the PIOC.

The sample frame for the Owner Survey included more than 40,000 buildings that contain rent stabilized units registered with New York State Homes and Community Renewal (HCR). RGB staff used a random sampling scheme to choose 15,000 addresses from this pool for the Owner Survey. The number of buildings chosen in each borough was nearly proportional to the share of buildings in that borough. Two successive mailings were sent at timed intervals to the owner or managing agent of each property selected in the survey sample.

To increase the number of responses, minor changes made in the methodology for the Owner Survey in 2021 were continued in 2024. Twice as many surveys (15,000, versus 7,500 in prior years) were sent to building owners and managers, reaching approximately one-third of all buildings that contain rent stabilized units. In addition, an analysis of surveys from previous PIOCs showed that submitted insurance and labor costs were largely accurate when verified with brokers and non-union employees. Therefore, not every response obtained through the Owner Survey was independently verified in this year's PIOC. For example, staff verified insurance policies that accounted for 78.2% of the cost of current year insurance policies.

However, because the number of buildings surveyed was doubled, a greater number of responses were received than in the years preceding the methodological change. The increase in responses allowed more insurance policies, wage rates, and management fees to be used in the calculation of the components of the PIOC that rely on the owner survey, thus increasing accuracy. Roughly 4.4% of the questionnaires mailed out received a response. This was higher than the response rate in 2023 (3.7%), and the number of returned surveys was higher than in 2020 (the last year preceding the methodology changes). A total of 611 returned surveys contained usable information, up from 529 in 2023, and higher than the 503 returns in 2020. As a result, RGB staff was able to use 593 annual insurance premiums, 224 non-union labor wage rates, and 108 reported management fees. The number of prices in 2023 and 2024 for the Owner Survey is shown in Appendix B.1.

Taxes

The 2024 tax price relative was calculated by providing a list of properties registered with HCR to the NYC Department of Finance. Finance "matched" this list against its records to provide data on assessed value, tax exemptions, and tax abatements for over 36,000 buildings in both the current and previous tax year. This data was used to compute a tax bill for each building containing rent stabilized units in each of these fiscal years. The change computed for the PIOC is simply the percentage difference in aggregate tax bills for these buildings from FY 2023 to FY 2024.

Labor Costs

The Labor Costs component consists of the cost of unionized and non-unionized labor. Rate increases for unionized labor, including wage increases and health benefits, come directly from the contracts of unions that represent workers in buildings and hotels that contain rent stabilized units. The cost of Social Security and unemployment insurance is obtained from the NYS Department of Labor and the Internal Revenue Service (IRS). Wage increases for non-union labor are obtained from the Owner Survey (see "Owner Survey" section on the previous page regarding non-union labor wage methodology).

Fuel

The Fuel component consists of all types of fuel used for heating buildings, including oil, natural gas, electricity, and steam.

In order to calculate the change in cost of fuel oil, prices set by fuel oil vendors for a gallon of heating oil are gathered on a monthly basis. A monthly survey makes it possible to keep in touch with fuel oil vendors and to gather the data on a consistent basis (i.e., on the same day of the month for each vendor). Vendors are called each month to minimize the likelihood of misreporting and also to reduce the reporting burden for the companies by eliminating the need to look up a year's worth of prices. The number of fuel oil quotes gathered this year for #2 and #4 oil is similar to last year and is contained in Appendix B.1.

To calculate changes in fuel oil costs, monthly price data is weighted using a degree-day formula to account for changes in the weather. The number of Heating Degree Days (defined in Endnote 5) is a measure of heating requirements.

The Fuel component includes not only the cost of fuel oil, but also the cost of heating buildings with natural gas, electricity, and steam. For these items, RGB staff calculates a hypothetical monthly bill for utilities based in part on supply rates, fuel adjustments, delivery charges, taxes, and other surcharges and fees. Bills are calculated based on typical usage in a multi-family building in New York City, an amount that remains constant from year to year.

Because these items represent prices to heat buildings, monthly price data is adjusted to account for changes in weather. The price relatives for all items in the Fuel component were calculated by comparing the most recent April-March period with the prior April-March period.

Utilities

The Utilities component consists of costs for non-heating electricity and natural gas, as well as water and sewer charges. RGB staff calculates a hypothetical monthly bill for electricity and natural gas based in part on supply rates, fuel adjustments, delivery charges, taxes, and other surcharges and fees. Bills are calculated based on typical usage in a multi-family building in New York City, an amount that remains constant from year to year. The price relatives for electricity and natural gas items in the Utilities component were calculated by comparing the most recent April-March period with the prior April-March period.

Water and sewer price changes are based on annual rate adjustments set by the NYC Water Board.

Maintenance

All prices for items in this component are obtained using a Vendor Survey. This survey is used to gather price quotes for items such as painting and other services performed by contractors; hardware and cleaning items; and appliances that need periodic replacement. Each year, the database is updated by adding new vendors and deleting those who no longer carry the products or perform the services outlined in the Vendor Survey item specifications. Vendor quotes were obtained over the telephone, and for non-service based items by telephone and from websites that carry items in the PIOC's market basket of goods. A total of 521 recorded price quotes were gathered (for both Maintenance and Administrative Costs, not including management fees). For a description of the items priced and the number of price quotations obtained for each item, refer to Appendix B.1.

Administrative Costs

Management fees are obtained directly from building owners and managers, using the Owner Survey (see "Owner Survey" section on page 24). Other expense items, such as accountant and attorney fees, are obtained using the Vendor Survey, as described in the "Maintenance" section, above. For communications costs, because there are so many variations in types of plans for internet and phone service, staff relied on the national Consumer Price Index to obtain price changes for these items. Monthly price changes were obtained from the U.S. Bureau of Labor Statistics website and were calculated by comparing the most recent 12-month period from March-February with the prior March-February period. For a list of all the expense items contained in the Administrative Costs component, see Appendix B.1.

Insurance Costs

The Owner Survey asks owners to provide information about their current and prior year's insurance policies. Temporary workers call the relevant insurance agents/brokers to verify much of this information. As noted in the Owner Survey methodology, for the third consecutive year, because of an increased number of responses, not every insurance policy was verified. Staff verified insurance policies that accounted for 78.2% of the cost of current year insurance policies.

PIOC by Building Age

Previous versions of the PIOC examined data based on whether a building was built pre- or post-war (i.e., before 1947 or after 1946). Beginning with last year's PIOC, indices are now calculated based on whether the building was constructed prior to 1974, or on or after January 1, 1974. With the 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. Therefore, the number of buildings entering and leaving stabilization among post-1973 buildings is more fluid than the pre-1974 buildings. Also note that the proportion of post-1973 buildings is much smaller than the number of pre-1974 buildings. Delineating buildings by a construction date of post-1973 and pre-1974 should give greater insight into the operating costs of "traditional" rent stabilized buildings, versus those that are newer and benefit from tax benefit programs.

Price Index Projections

The PIOC Projections are estimated by using data from federal, state, and local agencies; estimates from industry experts; and trend forecasting using three-year or long-term averages. The projections in this report are for the time period from April 2024 to March 2025.

Taxes were projected by using data from the Department of Finance's tentative assessment roll for FY 2025 adjusted by estimates of how the final PIOC tax index has compared to the change in the tentative assessment roll over the last decade. These estimates produce a projected tax cost for owners of rental properties. Labor costs are projected by calculating the average wage and benefit increases of the most recent labor contracts for apartment workers union Local 32-BJ, and a ten-year geometric average (which compounds the annual growth rate) of all other Labor Costs items. Fuel oil and natural gas costs for the Fuel component are projected using data and information from the US Energy Information Administration's (EIA) current "Short-Term Energy Outlook" report about projected prices, in addition to changes in projected usage according to a projected return to average temperature over the last five years. Utility costs are projected by taking the average of the last four New York City Water Board water and sewer rate adjustments as well as EIA projections for residential gas and electricity costs.[11]

The other components — Administrative Costs, Insurance Costs, and Maintenance — are projected by using three-year geometric averages of the component price relatives.

Acknowledgments

The Rent Guidelines Board would like to acknowledge the following individuals for their assistance in preparing the Price Index of Operating Costs this year: Dr. James F. Hudson for technical assistance, expense component reweighting, methodology, and report review; and Coral Fernandes and Lawrence Williams for the collection of owner and vendor data. ❐

Endnotes

1. Note that this report is designed to study only those costs incurred by owners in the operation and maintenance of buildings containing rent stabilized units. It does not quantify costs paid by tenants to live in these buildings, such as rent, utilities, and other miscellaneous costs.

2. Prior to 2015, the relative importance of the various goods and services in the market basket was based on a 1983 study of expenditure patterns of owners of buildings that contain rent stabilized units. In 2015, the Price Index of Operating Costs (PIOC) component expenditure weights for buildings that contain rent stabilized apartments were changed to the expenditure patterns found in the Rent Guidelines Board's annual Income and Expense (I&E) Study, which allows for the annual updating of expenditure patterns based on what owners report to the New York City Department of Finance as their actual costs on Real Property Income and Expense (RPIE) statements required by Local Law 63 (enacted in 1986). Note that only the Apartment PIOC is weighted with data from RPIE reports. The Hotel and Loft PIOCs continue to use the 1983 study. For a full description of the methodological changes to the expenditure weights used in the current PIOC, please refer to the RGB 2015 Price Index of Operating Costs report at https://rentguidelinesboard.cityofnewyork.us/research/.

3. The average CPI for All Urban Consumers, New York-Northeastern New Jersey for the year from March 2023 to February 2024 (323.6) compared to the average for the year from March 2022 to February 2023 (313.2) rose by 3.3%. This is the latest available CPI data and is roughly analogous to the 'PIOC year.'

4. New York City has four property tax classes. Most buildings that contain rent stabilized units are in Tax Class 2, which consists of rental buildings of four units or more and cooperative and condominium buildings of two units or more. A small building that contains rent stabilized units only because of a tax abatement or exemption program (such as 421-a or J-51) would more likely be in Tax Class 1, which consists of most residential property of up to three units (family homes and small stores or offices with one or two apartments attached), and most condominiums that are not more than three stories. In the tax file used by the RGB to compute the Taxes component, 99.6% of the more than 36,000 buildings analyzed were part of Tax Class 2.

5. The cost-weight relatives are calculated on an April to March time period. The April 2023 to March 2024 time period was 1.5% warmer than the previous April to March period. "Normal" weather, which is the standard set by National Oceanic and Atmospheric Administration (NOAA), refers to the typical number of Heating Degree Days measured at Central Park, New York City, over the 30-year period from 1991-2020. NOAA recalculates this 30-year average and issues a new "normal' every ten years. A Heating Degree Day is defined as, for one day, the number of degrees that the average temperature for that day falls below 65 degrees Fahrenheit..

6. The commensurate rent adjustments were first introduced before deregulation was wide-spread. At their inception, with little to no deregulation, these formulas largely reflected the rent stabilized stock at large, despite being designed to keep NOI constant in only those units subject to rent stabilization. Note that with deregulation permitted under state law from 1993 through 2019, thousands of buildings now contain both rent stabilized and deregulated units. Because the commensurates were not designed to keep NOI constant in deregulated units (where annual adjustments in rents are subject to changes in the real estate rental market), these formulas will not necessarily keep NOI constant for buildings that contain both rent stabilized and deregulated units.

7. In a change from prior years, staff is calculating a single formula for this commensurate, which assumes that, after a vacancy,

owners will be able to collect the applicable RGB guidelines for renewal leases, as authorized under current NYS law. With the passage of the Housing Stability and Tenant Protection Act in 2019, vacancy allowance increases are no longer permitted, but increases on vacancy leases equal to RGB renewal lease guidelines are permitted. In prior years, the RGB reported two variations of the "Net Revenue" commensurate. One assumed no increase upon vacancy. The other relied on estimates of the revenue owners received on vacant units (from NYS Homes and Community Renewal apartment registration data), in conjunction with the estimated level of turnover (based on NYC Housing and Vacancy Survey data).

8. As with the "Net Revenue" commensurate, only one version of the "CPI Adjusted NOI" commensurate will now be calculated (see Endnote 7 for more details). The following assumptions were used in the computation of both the "Net Revenue" and "CPI Adjusted NOI" commensurates: (1) the required change in owner revenue is 65.8% of the 2024 PIOC increase of 3.9%, or 2.6%. The 65.8% figure is the most recent ratio of average operating costs to average income in buildings that contain rent stabilized units; (2) for only the "CPI-Adjusted NOI" commensurate, the increase in revenue due to the impact of inflation on NOI is 34.2% times the latest 12-month increase in the CPI ending February 2024 (3.3%), or 1.1%; and (3) the collectability of these commensurate adjustments is assumed. Also note that the lease adjustments generated by these commensurate formulas are only illustrative—other combinations of one- and two-year guidelines could produce the adjustment in revenue.

9. The "traditional" formula adjusts only owner expenses, not NOI. Expenses are adjusted based on the current PIOC change for the one-year lease commensurate, and by both the current PIOC and the PIOC projection for the two-year lease commensurate.

10. Whether profits will actually decline depends on the level of inflation, the composition of NOI (i.e., how much is debt service and how much is profit), and changes in tax law and interest rates.

11. Source: "Short-Term Energy Outlook," March 2024. U.S. Energy Information Administration, Department of Energy. https://www.eia.gov/outlooks/steo/data.php?type=tables.

New York City Rent Guidelines Board

2024 Income and Expense Study

What's New

- ☑ 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.
- ☑ 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%.
- ☑ 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.
- ☑ Between 2021 and 2022, Net Operating Income (revenue remaining after operating costs are paid) increased 10.4% for buildings containing rent stabilized units.
- ☑ 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.

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).

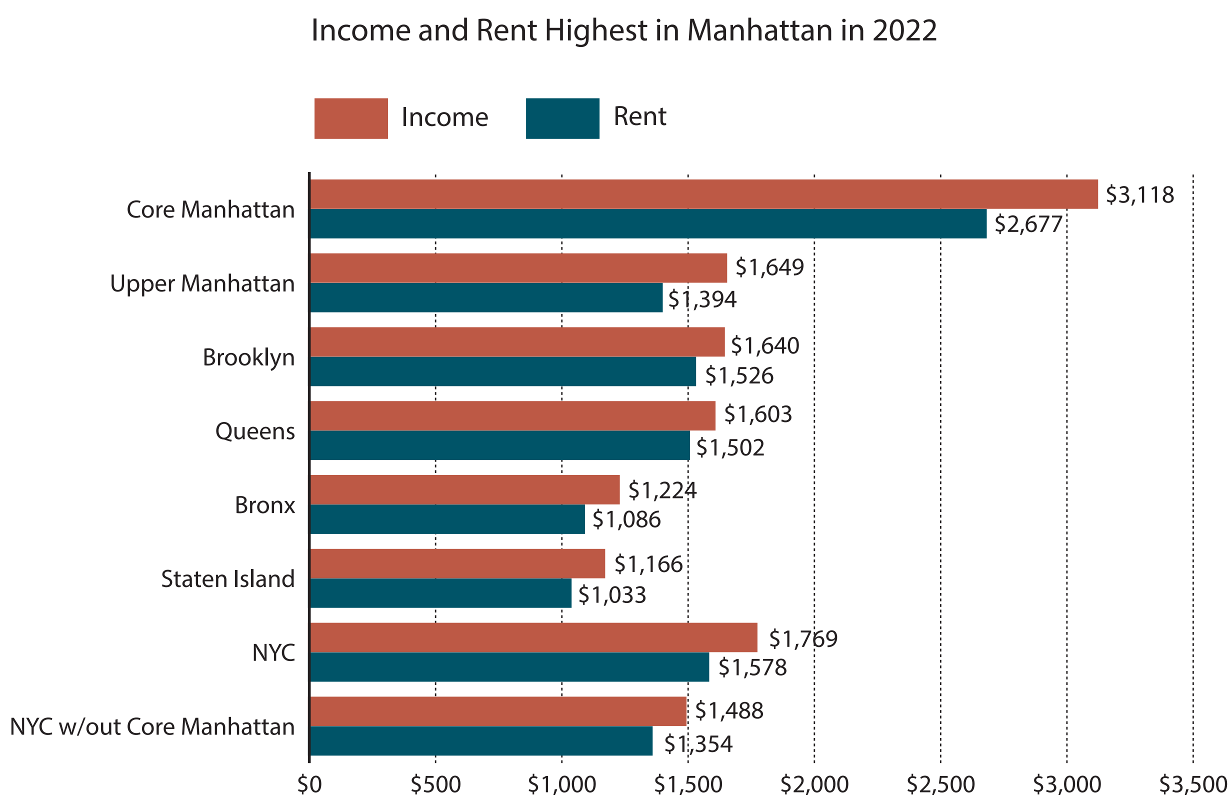
At the borough level, the average monthly rents in buildings containing stabilized units were $2,135 in Manhattan ($2,677 in Core Manhattan and $1,394 in Upper Manhattan); $1,526 in Brooklyn; $1,502 in Queens; $1,086 in the Bronx; and $1,033 in Staten Island. Average monthly rent per unit in the City, excluding Core Manhattan[1], 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 highest median income, at $1,942 ($2,276 in Core

Average Monthly Collected Income/Rent per Dwelling Unit by Borough



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

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 C.3 and C.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.

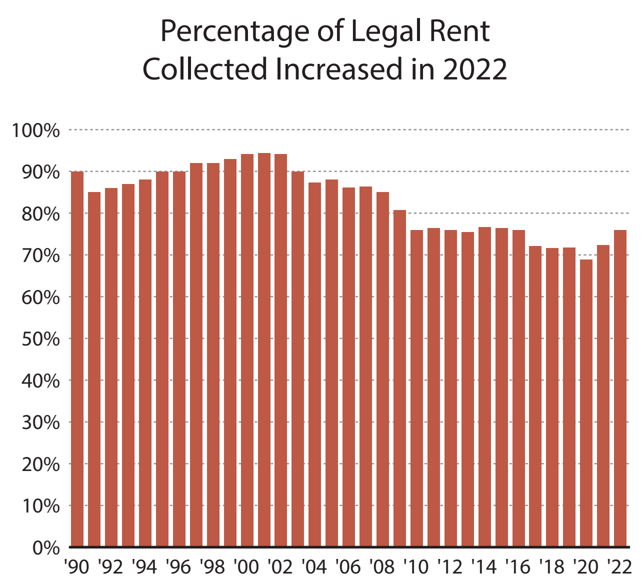
From 2021 to 2022, the gap between annual RPIE and HCR average rents was 24.1%, as indicated by the average RPIE rent of $1,578 and the average HCR legal stabilized rent of $2,078. This is a 3.6 percentage point decline from the 27.7% gap the previous year, and the second consecutive year the gap has 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.[2] 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).[3]

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 RGB's guidelines, including the deregulation of apartment units; ending preferential rents upon

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



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

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%,[4] RPIE collected rents increased 228.3%, and the RGB Rent Index increased 200.1% (percentages not adjusted for inflation).[5]

Operating Costs

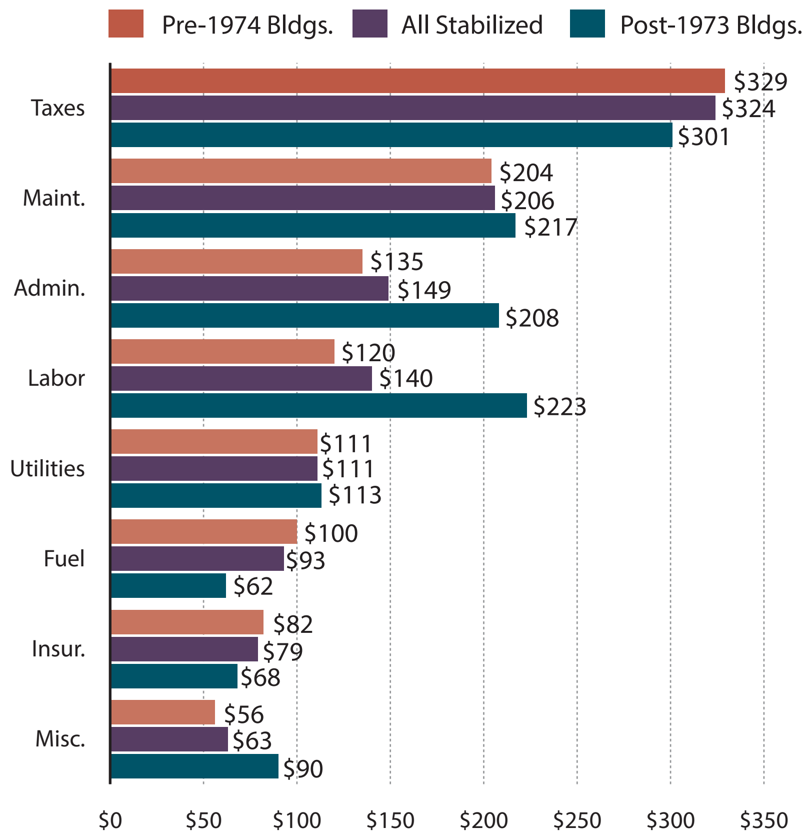
Rent stabilized apartment buildings regularly incur several types of expenses. RPIE filings categorize operating and maintenance (O&M) costs into eight major categories: taxes; labor; utilities; fuel; insurance; maintenance; administrative; and miscellaneous costs. Costs do not include debt service. 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 make up the largest expense, averaging 27.8% of all

Average Monthly Expense per Dwelling Unit per Month

Taxes Remain Largest Expense in 2022



Source: NYC Department of Finance, 2022 RPIE Data

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 C.1-C.3 break down average costs by borough and building age; Appendix C.4 details median costs; and Appendix C.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 36.

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.

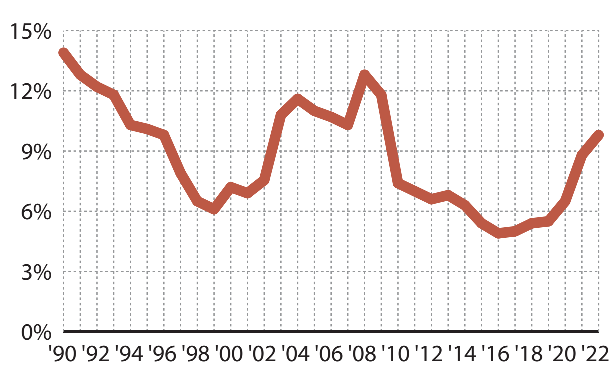
Distressed Buildings

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 C.7 for a complete breakdown of distressed buildings by borough, building size and building age.)

Proportion of Distressed Properties, 1990-2022

Share of Distressed Properties Increases in 2022



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

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

Looking at the NOI using adjusted expense figures (see page 34), 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.

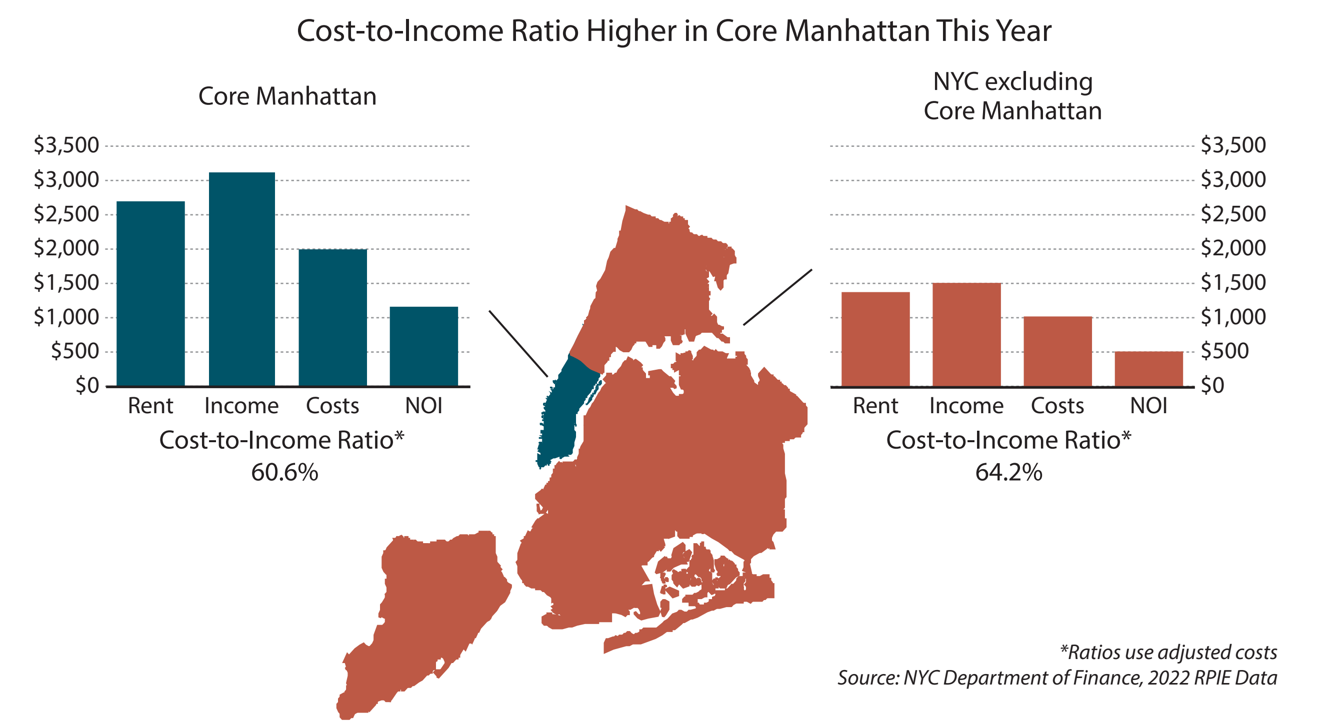
NOI reflects the revenue available after payment of operating costs; that is, the amount of money owners have for financing their buildings; making capital improvements; paying income taxes and taking profits. While NOI should not be the only criterion to determine the ultimate profitability of a property, 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 C.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 34), 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, the unadjusted median Cost-to-Income ratio was 70% in 2022.

Examining the ratio of costs to rent collections,

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



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.

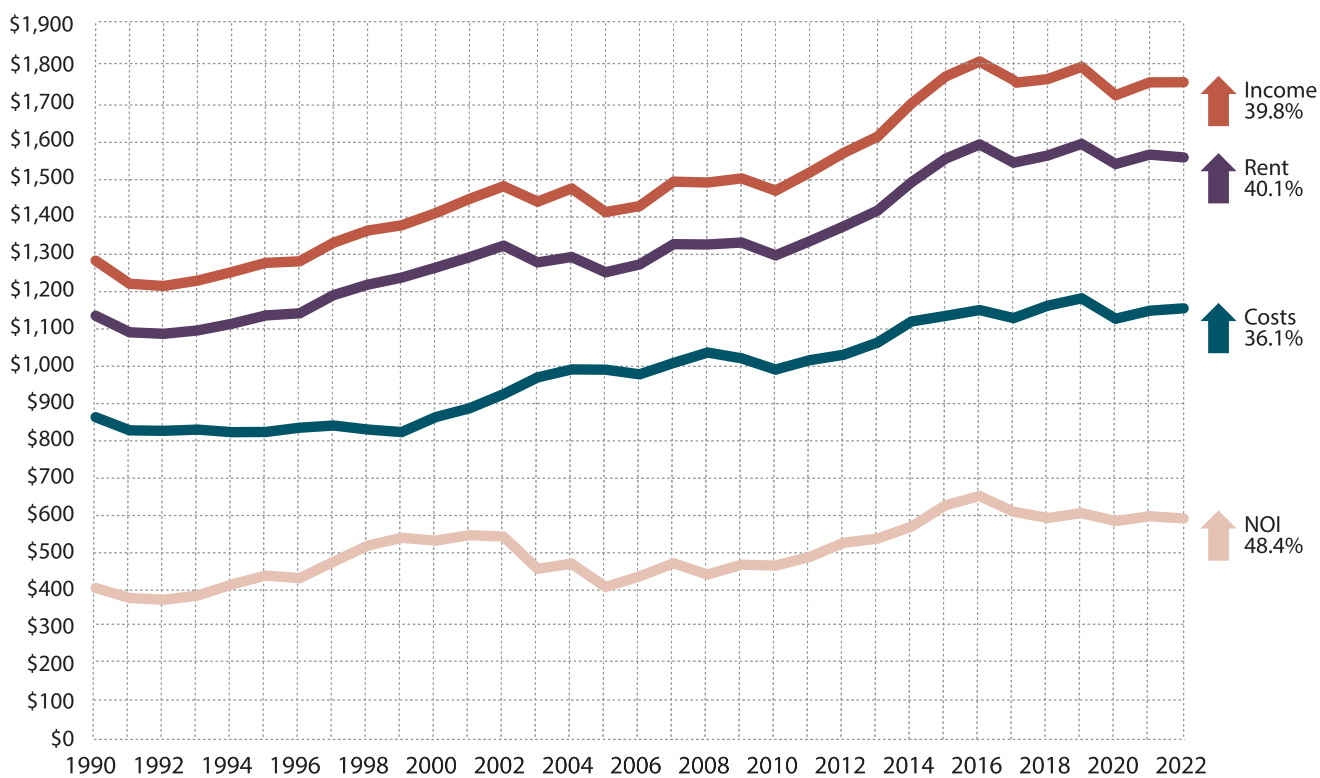
Rents, income, and costs per unit were on average highest in Core Manhattan in 2022 (see map and graphs on previous page). Excluding Core Manhattan, average revenue and costs figures are higher, and have different expense to revenue ratios. In 2022, the adjusted Cost-to-Income Ratio for the rest of the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

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)

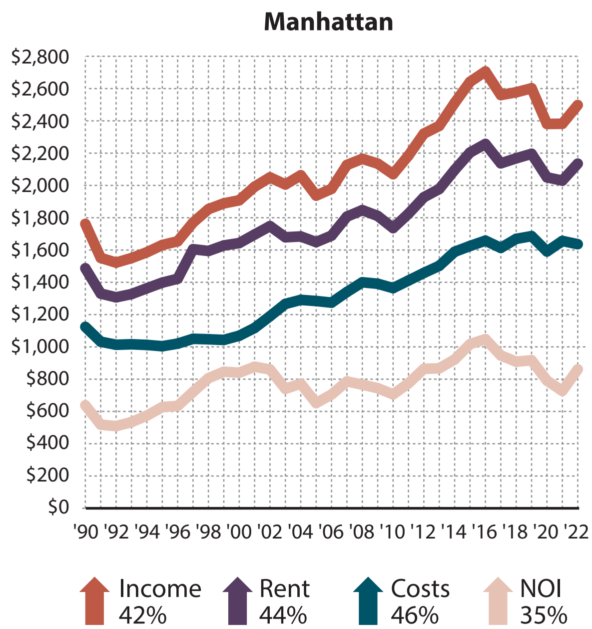


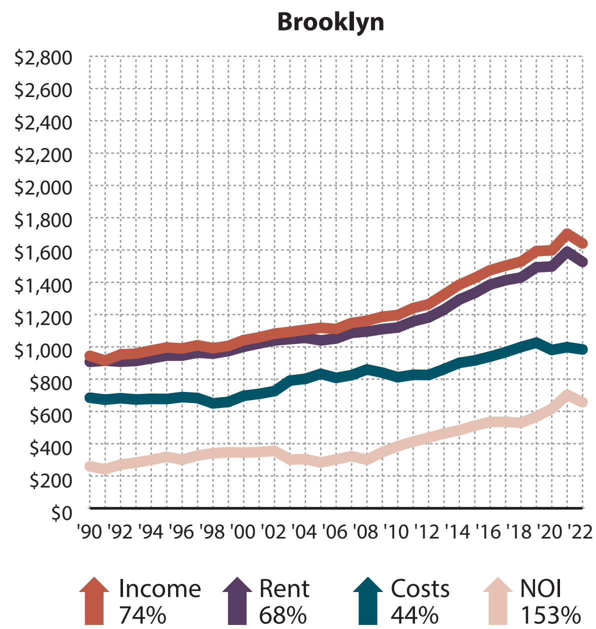
Note: Percent changes are point-to-point measurements.
Sources: NYC Rent Guidelines Board Income and Expense Studies, 1992-2024;
NYC Department of Finance, 1990-2022 RPIE Data

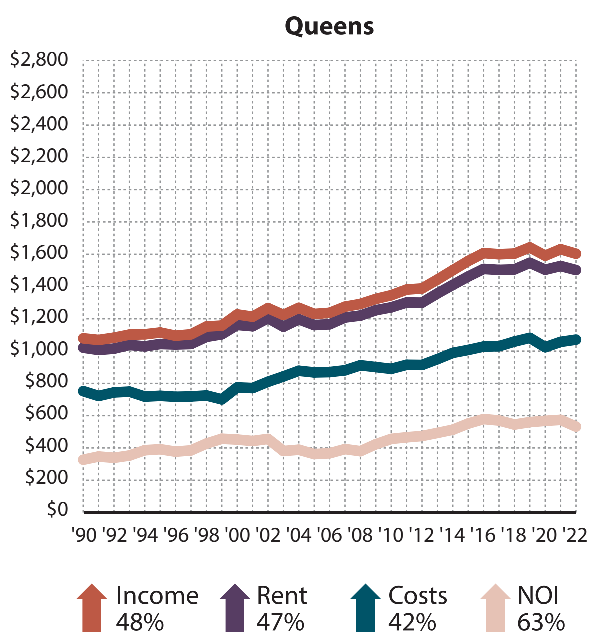
Income, Rent, Costs, and NOI After Inflation per Borough, 1990-2022

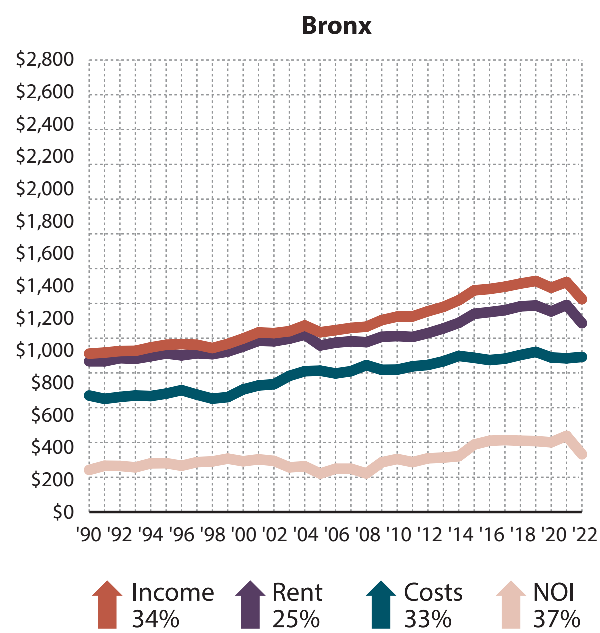
Since 1990, Inflation-Adjusted NOI Rises Citywide and in Each Borough

(Average Monthly Income, Rent, Operating Costs, and Net Operating Income per Dwelling Unit in Constant 2022 Dollars)









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

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 C.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 37). 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.[7]

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 (IAIs); 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%.

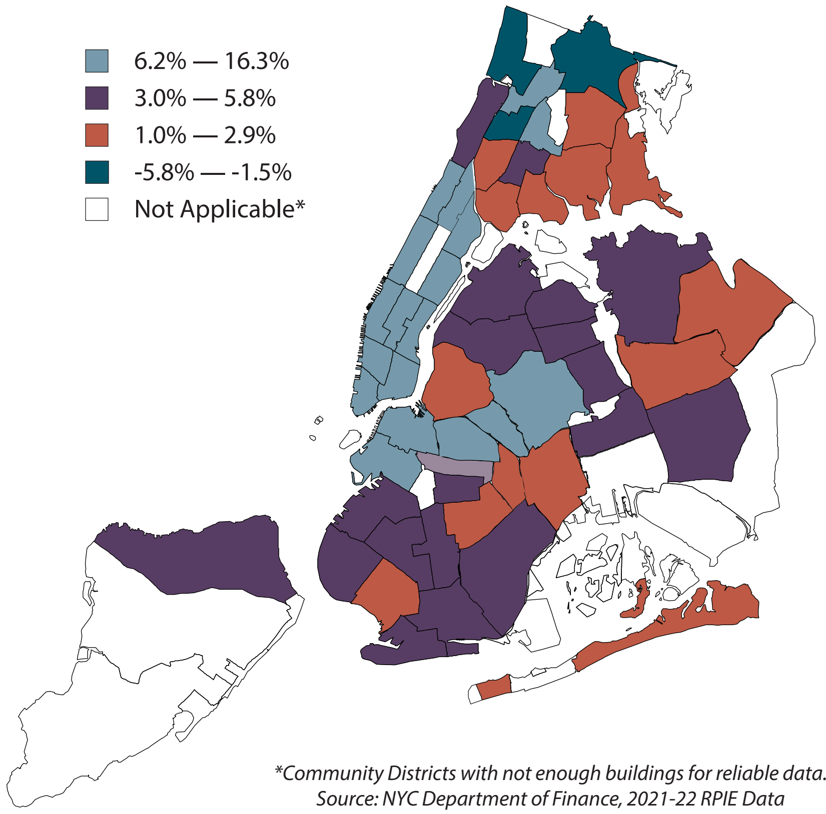
Looking at rent collections throughout New York City, all but three Community Districts saw an increase in average rent from 2021 to 2022.[8]

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%.

However, the three Community Districts to

Change in Rent Collections by Community District, 2021-22

Collected Rents Increase in 94% of Community Districts



**Community Districts with not enough buildings for reliable data.*
Source: NYC Department of Finance, 2021-22 RPIE Data

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 C.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%.

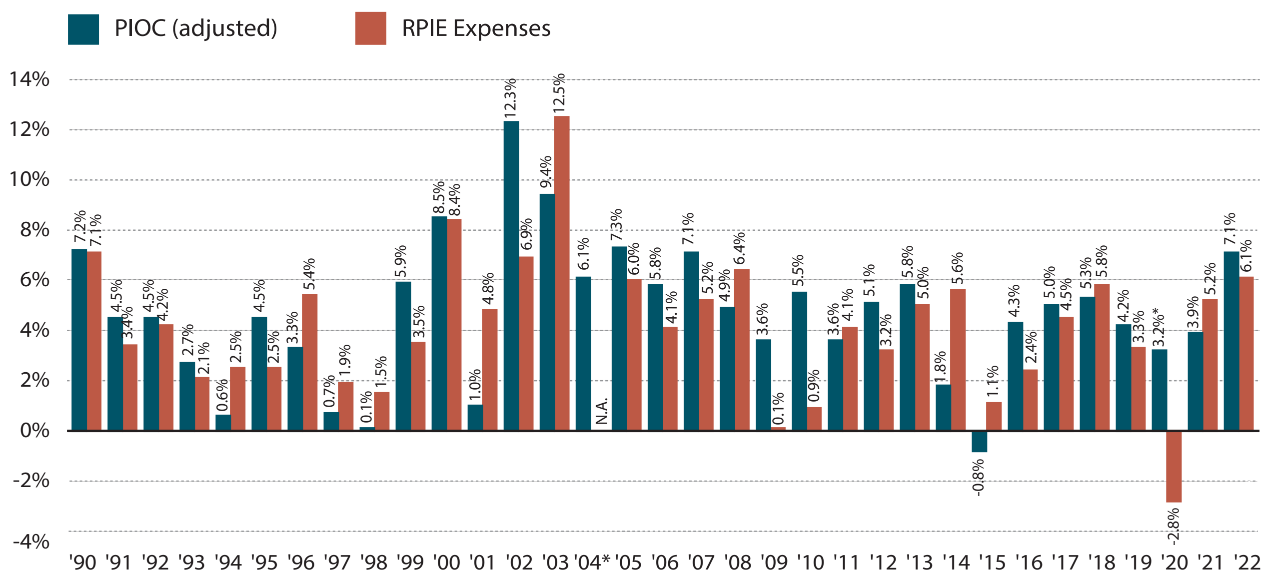
Operating Costs

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,

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

income, and costs by building size, age, location, and stabilized unit proportions, see Appendices C.10 and C.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.[9] (See graph on this page.)

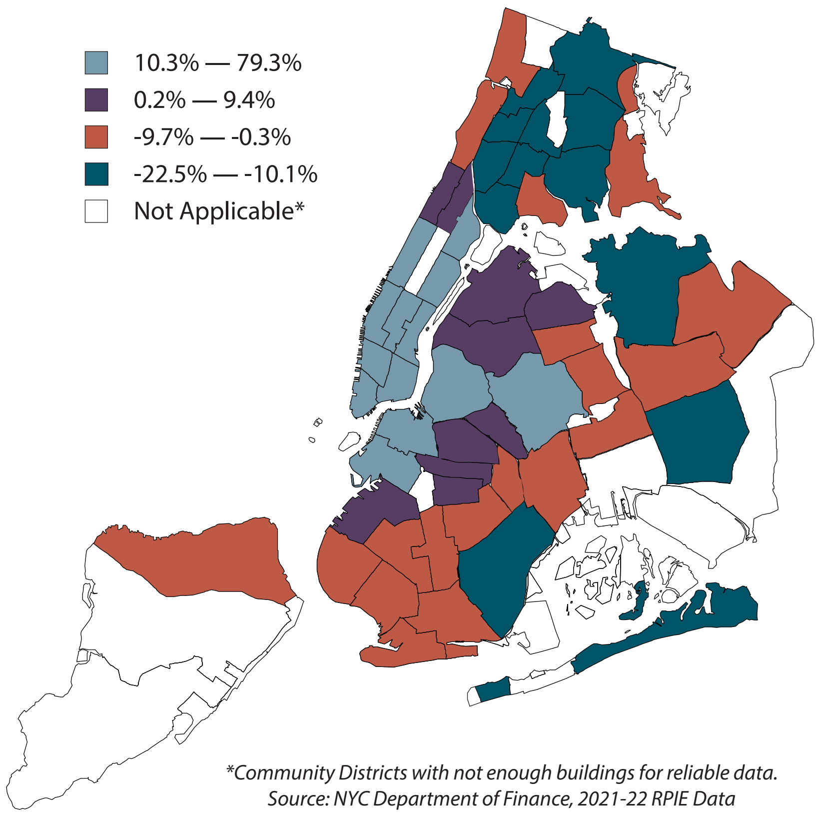
Operating Cost Ratios

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.[10]

Examining unadjusted expense data, the Cost-to-Income ratio fell by 0.9 percentage points from

Change in NOI by Community District, 2021-22

Net Operating Income Declines in 57% of Community Districts



**Community Districts with not enough buildings for reliable data.*
Source: NYC Department of Finance, 2021-22 RPIE Data

2021 to 2022, and the Cost-to-Rent ratio similarly declined by 0.9 percentage points.

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 C.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 C.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;[11] 49% in Queens; and 48% in Upper Manhattan. Appendix C.15 illustrates the proportion of buildings containing at least one rent stabilized unit in each category, broken down by location, and Appendix C.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 C.17-C.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

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						

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 this page and Appendix C.23 for a breakdown of cost-to-income ratios for buildings of all ages as well as among pre-1974 buildings.

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 C.20-C.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 C.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 46 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.[12] 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 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.

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				
	Avg. Rent Growth	**Avg. Income Growth**	**Avg. Cost Growth**	**Avg. NOI Growth**
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%
2021-22	**7.4%**	**7.6%**	**6.1%**	**10.4%**

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

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:

- 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.

New York City Rent Guidelines Board

2024 Mortgage Survey Report

What's New

☑ Average interest rates for new multifamily mortgages increased 98 basis points, to 7.00% this year.

☑ Average points for new loans rose from 0.29 points last year to 0.37 points this year.

☑ Average maximum loan-to-value ratios decreased from 72.5% last year to 71.8% this year.

☑ Vacancy and collection losses decreased from 3.40% last year to 3.31% this year.

☑ A total of 583 buildings containing rent stabilized units were sold Citywide in 2023, a 34% decrease from the prior year.

☑ The average per-unit sales price Citywide in 2023 was $343,217, an inflation-adjusted decrease of 24.3% from the prior year.

Introduction

Section 26-510 (b)(iii) of the Rent Stabilization Law requires the NYC Rent Guidelines Board (RGB) to consider the "costs and availability of financing (including effective rates of interest)" in its deliberations. To assist the Board in meeting this obligation, each winter the RGB research staff surveys lending institutions that underwrite mortgages for multifamily properties containing rent stabilized units in New York City. The survey provides details about New York City's multifamily lending market during the 2023 calendar year as well as the first few months of 2024.

The survey, which reports data solely for buildings containing rent stabilized units, is organized into three sections: financing availability and terms; underwriting criteria; and additional mortgage questions, including vacancy and collection losses, operating and maintenance expenses, and portfolio performance information. In addition to the survey analysis, sales data of buildings containing rent stabilized units, obtained from the NYC Department of Finance, are also examined.

Overview

This year's Mortgage Survey of buildings containing stabilized units found that interest rates rose appreciably, and points rose as well. In addition, maximum loan-to-value ratios declined, but vacancy and collection losses among the surveyed lenders fell. Furthermore, our analysis of sales of buildings containing rent stabilized units found that sales volume decreased, as did the average sales price per unit, between 2022 and 2023.

This report will more fully detail this data, beginning with a discussion of the characteristics of all this year's survey respondents, followed by a longitudinal analysis of those responding both last and this year. In addition, it will examine sales of buildings containing rent stabilized units by volume and price.

Survey Respondents

Eight financial institutions completed our survey this year, two fewer than last year.[1] This year's respondents include traditional lending institutions, such as savings and commercial banks, as well as non-traditional lenders.

Institutions holding deposits insured by the Federal Deposit Insurance Corporation (FDIC) supply details about their holdings on a quarterly basis to the FDIC, including their multifamily real estate loan portfolios, which vary considerably among the respondents. Five surveyed lenders report their multifamily real estate loan portfolios to the FDIC, with values ranging between $367 million

Terms and Definitions

Basis Points - one basis point is equal to 1/100th of 1%, or 0.01 percentage point; they are commonly used to express differences in mortgage interest rates and fees

Debt Service - the cash required to make periodic repayments of loan principal and interest

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

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

Maximum LTV - the maximum LTV ratio that a lender will consider when making a loan

Points - up-front service fees charged by lenders as a direct cost to the borrowers; one point equals one percent of the principal amount of the loan charged as the service fee

Term - the amount of time the borrower has to repay the loan and $37.4 billion.[2] Of those, three of this year's respondents reported multifamily holdings of over $4 billion, while two institutions held less than $600 million. The multifamily real estate loan portfolio of our survey respondents averaged $9.7 billion in 2023, an 18% increase from the prior year.

Mortgage Survey Analysis

Financing Availability and Terms

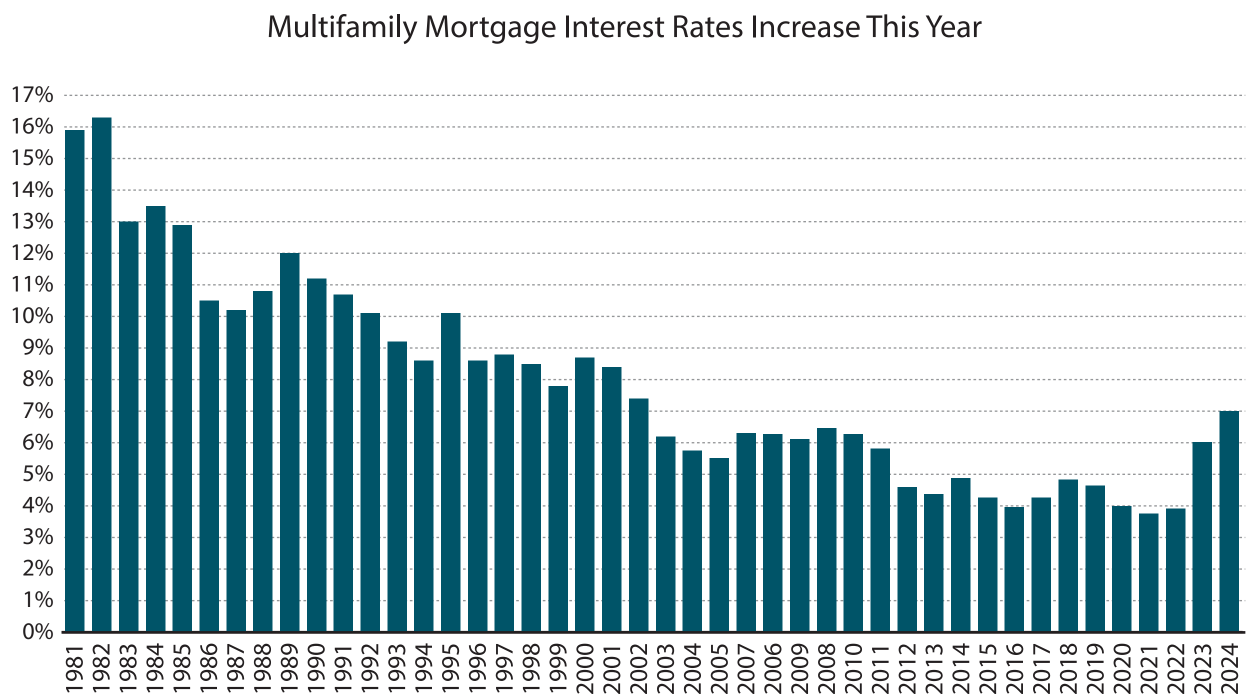
As of March 2024, the average interest rate for new multifamily mortgages was 7.00%, 98 basis points (or 16%) higher than a year earlier, the third consecutive yearly increase, and the highest interest rate since 2002 (see graph on this page and Appendices D.1 and D.5). The moving five-year average interest rate was 4.94%, up from 4.47% last year. In addition, the average interest rate reported by lenders for the full 2023 calendar year was 6.79%, a 199 basis points (or 41%) increase from 2022.

Average interest rates as of March 2024 increased from a year earlier among the institutions surveyed, corresponding with the Federal Reserve (The Fed) raising interest rates on two occasions since the release of last year's *Mortgage Survey Report*. The Discount Rate — the interest rate at which depository institutions borrow from a Federal Reserve Bank — rose 50 basis points over the past twelve months.

Similarly, the Federal Funds Rate — the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions — also rose 50 basis points over the same period.[3] Fed rates are at their highest level in 22 years.[4] Currently, the Fed is waiting on more evidence that inflation has moderated before cutting interest rates.[5]

Some lenders charge a separate up-front fee, called points, as a direct cost to borrowers. The average service fee charged on new loans by lenders rose to 0.37 points, up from last year's 0.29 points. Among survey respondents, points ranged between zero and 1.1, with three surveyed lenders charging no points on new loans. Average points reported in the survey have remained around or below one point for over 25 years. (See graph on next page).

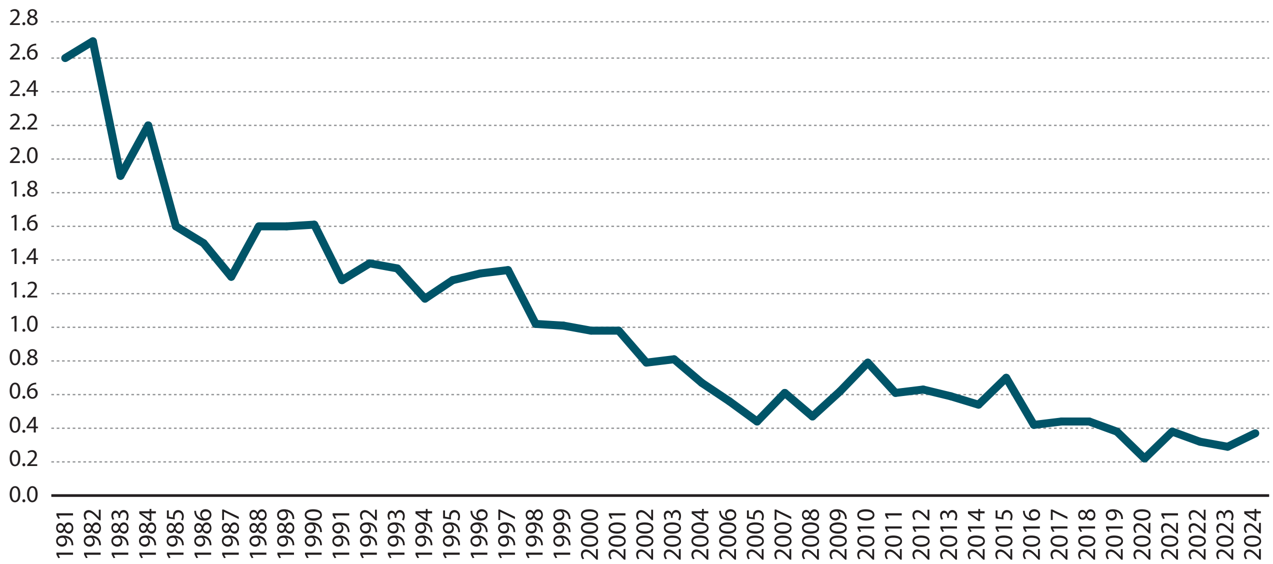
Average Interest Rates for New Loans, 1981-2024



Source: NYC Rent Guidelines Board, annual Mortgage Surveys

Points for New Loans, 1981-2024

Average Points Charged by Lenders Increase This Year



Source: NYC Rent Guidelines Board, annual Mortgage Surveys

Surveyed lenders overall have become less flexible in the loan maturity terms they offered their borrowers. Since survey respondents typically offer a wide range of terms, it is not possible to provide an average for the range of terms offered by institutions. Most lenders offer mortgages that range from 5- to 10-years.

Lenders this year were asked what proportion of their loans require balloon payments at the end of a term. Five lenders reported balloon payments are required for at least 94% of their loans in their portfolios.

The average volume of new mortgage originations in our survey of buildings with stabilized units fell from the prior year, from 72 last year to 31 this year. The average number of refinanced loans decreased from 34 last year to 20 this year.

Underwriting Criteria

The survey asked lenders for their typical underwriting standards when approving new and refinanced mortgages to owners of buildings containing rent stabilized units. Lenders this year generally reported tighter lending standards compared to past years.

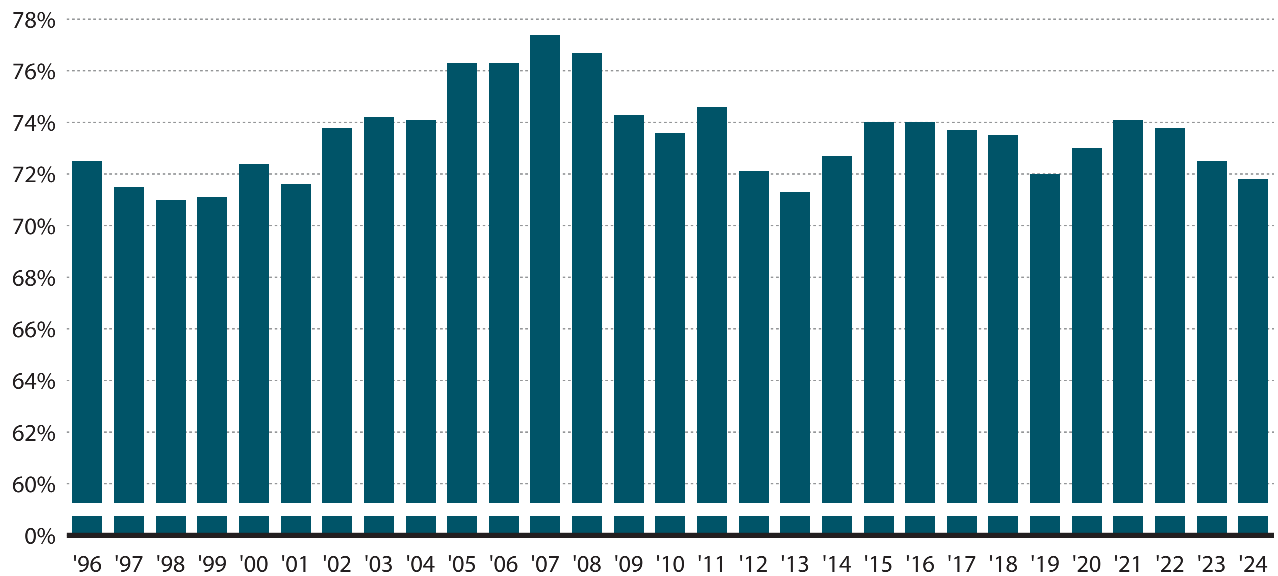
Among surveyed institutions, the typical maximum Loan-to-Value (LTV) ratio — the maximum amount respondents were willing to lend based on a building's value — ranged from 60% to 85%. This year's average, 71.8%, decreased 0.7 percentage points from last year's 72.5% (see graph on next page).

Another important lending criterion is the debt service coverage ratio (DSCR), which is Net Operating Income (NOI) divided by the debt service, reflecting an owner's ability to cover mortgage payments using its NOI. The higher the DSCR, the less money a lender is willing to loan given constant net income. The average minimum DSCR of 1.26 was little changed from last year's average of 1.25. (See Appendix D.2). Overall, DSCR at all institutions ranged between 1.15 and 1.50. Two of the eight surveyed lenders reported that they adjusted their underwriting standards over the past year.

Lenders also noted additional standards they use when evaluating loan applications. The most cited standard is good building maintenance,

Average Loan-to-Value Standards, 1996-2024

Maximum Loan-to-Value Ratios Decrease This Year



Source: NYC Rent Guidelines Board, annual Mortgage Surveys

with five lenders indicating that it is an important consideration when reviewing a loan application. Two lenders also required a specific minimum number of units in a building.

The survey asked lenders whether their lending standards differ for buildings containing rent stabilized units versus non-stabilized multifamily properties. Respondents were asked whether their new financing rates; refinancing rates; LTV ratios; and DSCR for properties containing rent stabilized units were higher, lower, or the same as for other properties. This year, all but one lender (86%) reported that their standards for stabilized lending were no different than their other residential properties, compared to 80% of lenders last year.

Non-Performing Loans & Foreclosures

The number of lenders reporting that they had non-performing loans among their portfolio of buildings with stabilized units rose from four lenders last year to six this year. Lenders on average reported that about 1.2% of their portfolios were non-performing, up from 0.5% last year. In addition, three lenders reported foreclosures this year, compared to none last year. Of those lenders reporting foreclosures, they represent 0.2% of their portfolios.

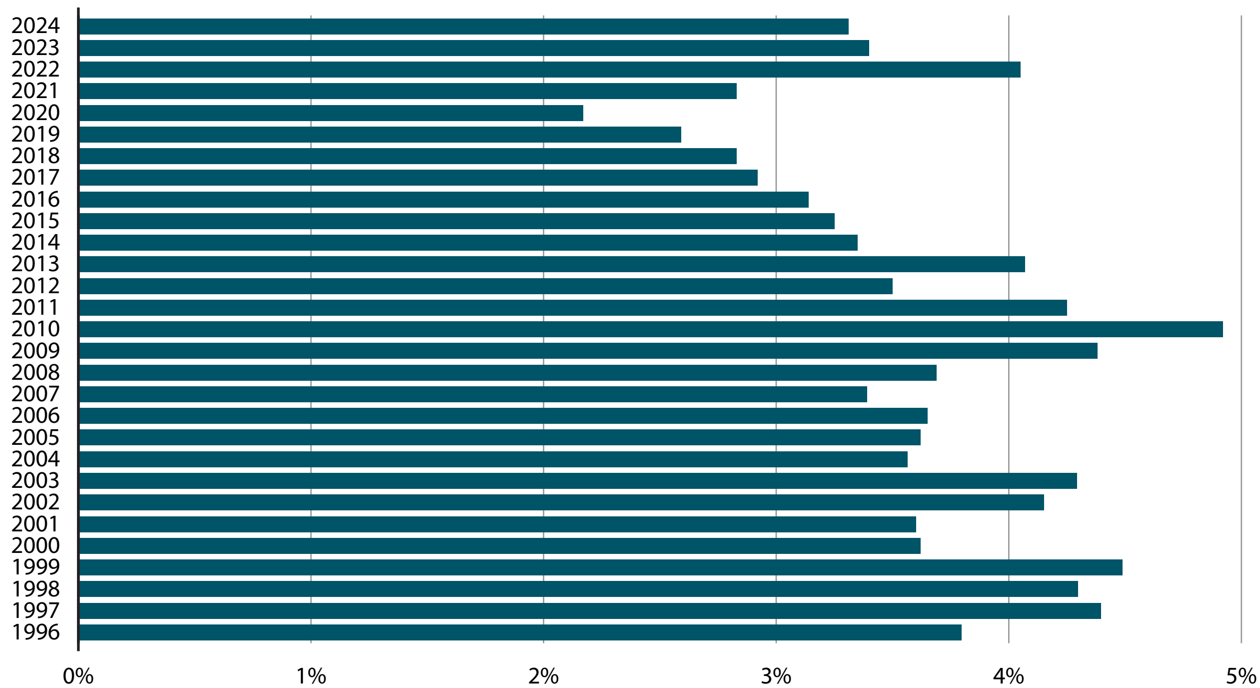
Building Characteristics

The average size of buildings varied widely among lenders. Three lenders report a typical building in their portfolios contain 100+ units; two lenders report 50-99 units; one lender reports building with fewer than 11 units; one lender reports 11-19 units; and a final lender reports a typical building in their portfolio has 20-49 units.

Average vacancy and collection (V&C) losses declined slightly this year, falling from 3.40% last year to 3.31% this year. Note that change in V&C losses was impacted by one lender who reported comparatively large losses in last year's survey but did not complete this year's survey. (See graph on the next page.) Most lenders reported comparatively small levels of rent collection issues among their borrowers, with lenders reporting collection issues of no more than 2% of their portfolios.

Average Vacancy and Collection Losses, 1996-2024

Vacancy and Collection Losses Decrease This Year



Source: NYC Rent Guidelines Board, annual Mortgage Surveys

The survey asks lenders whether they retain their mortgages or sell them in the secondary market. Five lenders reported retaining all their mortgages, two lenders sell all their mortgages, and one sells some of them.

Lenders are also asked whether buildings containing rent stabilized units that are offered mortgage financing contain commercial space. This information is useful to help understand the extent to which owners earn income from sources other than residential tenants. All lenders reported this year that buildings in their portfolio contain commercial space, though the proportion varies depending on the lender. On average, lenders report that 33% of their portfolios have commercial space, up from 27% last year.[6]

Longitudinal Analysis

Information regarding buildings containing rent stabilized units can also be examined longitudinally to more accurately assess changes in the lending market, since many respondents reply to the Mortgage Survey in at least two successive years. This longitudinal comparison helps to clarify whether changes highlighted in the primary mortgage survey analysis reflect actual variations in the lending market or simply the presence of a different group of lenders from year-to-year. Among the eight respondents that completed the survey this year, all also responded last year. The eight lenders that make up the longitudinal group, and their responses from both this year and last year, are compared in this section to illustrate changes between the two years.

Financing Availability and Terms

Like the main survey analysis, the longitudinal group saw interest rates rise. As of March 2024, interest rates were reported as 7.00%, up from

Selected 2024 Mortgage Survey Data Compared to 2023 Mortgage Survey Data

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

(Averages)	NF Interest Rate	NF Loan Volume Avg	NF Points	RF Loan Volume Avg	Max LTV Ratio	DSCR	V&C Losses
2024 Mortgage Survey Data	7.00%	31	0.37	20	71.8%	1.26	3.31%
2023 Mortgage Survey Data	6.02%	72	0.29	34	72.5%	1.25	3.40%

NF= New Financing RF= Refinancing LTV=Loan-to-Value DSCR=Debt Service Coverage Ratio V&C=Vacancy and Collection

Source: NYC Rent Guidelines Board, Annual Mortgage Surveys

6.10% a year earlier (see Appendix D.3).

Among the longitudinal group, average points offered by lenders also rose, from 0.35 last year to 0.37 this year.

Underwriting Criteria and Loan Performance

The average maximum loan-to-value (LTV) ratio declined among the longitudinal group, falling from 72.5% last year to 71.8% this year. The average debt service ratio rose slightly, up from 1.24 last year to 1.26 this year. And unlike the main mortgage survey analysis, vacancy and collection (V&C) losses among the longitudinal group increased, to 3.31% this year, from 3.00% last year. As mentioned above, the change in V&C losses over the last two years was impacted by one lender who reported comparatively large losses in last year's survey but did not complete this year's survey. (See Appendix D.4).

Examining delinquencies among the longitudinal group, six lenders reported non-performing loans, up from three last year. And three lenders reported foreclosures this year, compared to none the prior year.

Sales Data Analysis

The NYC Department of Finance collects and provides public property sales information. Utilizing this data, this report examines sales of buildings containing rent stabilized units from 2023 and compares them with the prior year. These properties are identified by matching buildings that are registered with NYS Homes and Community Renewal (HCR); have not converted to co-op/condo; and have sold for at least $1,000.

Building Sales Volume

In 2023, 583 buildings containing rent stabilized units were sold in New York City, a decline of 34% from 889 buildings sold the prior year. Sales fell the most in Brooklyn, down 48%; followed by the Bronx, down 44%; Queens, down 29%; and Manhattan, down 18%. (As in prior years, Staten Island was not included in this analysis because there were too few sales of buildings containing rent stabilized units to meaningfully measure change from year-to-year.)[7] See table on the next page for a numerical breakdown in the change in the number of buildings sold in each borough and Citywide.

Among buildings containing 6-10 residential units, sales volume in 2023 fell 38% from the prior year. Sales fell the most in the Bronx, down 67%; followed by Brooklyn, down 42%; and both Queens and Manhattan, down 26%.

Sales volume among 11-19 unit buildings fell 21% Citywide in 2023. Sales fell the most in Brooklyn, down 54%; followed by Queens, down 22%; and Manhattan, down 9%. However, sales remained unchanged in the Bronx.

Among 20-99 unit buildings, sales volume Citywide declined 33% in 2023. Sales fell the most in Brooklyn, down 58%; followed by the Bronx, down 41%; Queens, down 38%; and Manhattan, down 12%.

Among the largest buildings, which contain 100 or more units, sales volume Citywide fell from 27 buildings in 2022 to 11 buildings in 2023. We do not analyze year-to-year changes in sales by borough among the largest building category because of the comparatively small number of buildings sold. However, these buildings sales are included in the totals by borough and Citywide.[8]

Over a period of more than two decades for which we have collected building sales data, Citywide sales were at their peak in 2005, with 1,816 buildings sold. By contrast, sales reached their lowest point in 2020, with 470 buildings sold. Sales volume then rose for two years but declined again in the most recent year. See the graph on next page and Appendix D.6 for annual sales volume Citywide. See Appendix D.7 for a list since 2003 of the total number of buildings sold; the total number of residential units located in buildings containing stabilized units sold each year; and the average number of residential units per building containing stabilized units sold each year.

Comparison of Building Sales in 2022 vs. 2023

Sales Volume Fell Citywide

	2022	2023	Change
Bronx	134	75	-44%
Brooklyn	316	164	-48%
Manhattan	280	231	-18%
Queens	159	113	-29%
Citywide	**889**	**583**	**-34%**

Note: Citywide figures exclude Staten Island.
Source: NYC Department of Finance

Building Sales Prices

We also examine sales prices of buildings containing rent stabilized units Citywide and by borough. However, in reporting median building sales prices, we are not able to take into consideration the condition of the building or the neighborhood where each building is sold, factors important in determining the sales price.

Examining sales for all sizes of buildings, the median Citywide sales price in 2023 was $3.4 million. The highest median sales price was found in Manhattan ($6.5 million); followed by the Bronx ($4.4 million); Brooklyn ($2.0 million); and Queens ($1.8 million).

Looking at the smallest buildings (containing 6-10 residential units), the median sales price Citywide was $1.7 million. By borough, prices were highest in Manhattan, at $3.8 million; followed by Queens, at $1.6 million; Brooklyn, at $1.3 million; and the Bronx, at $900 thousand.

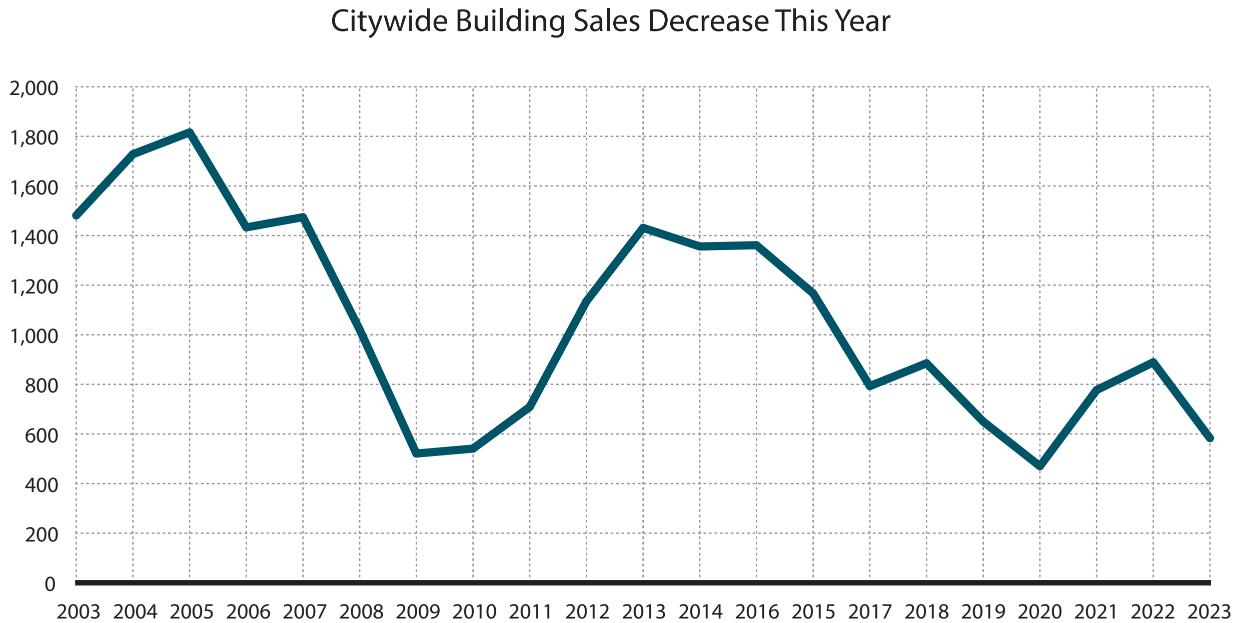
Among 11-19 unit buildings, the median Citywide price was $3.9 million. By borough, prices were highest in Manhattan, at $6.5 million; followed by Brooklyn and the Bronx, both at $3.0 million. (There were too few Queens buildings to report its median price.)

Buildings with 20-99 units sold Citywide at a median price of $6.2 million. By borough, these buildings sold for the most in Manhattan, at a median price of $7.0 million; followed by Queens, at $6.4 million; the Bronx, at $6.1 million; and Brooklyn, at $4.5 million.

Among the largest buildings, which contain 100 or more units, too few buildings were sold Citywide to accurately report building prices. See Appendix D.8 for a breakdown of median sales prices in each borough among different sized buildings.

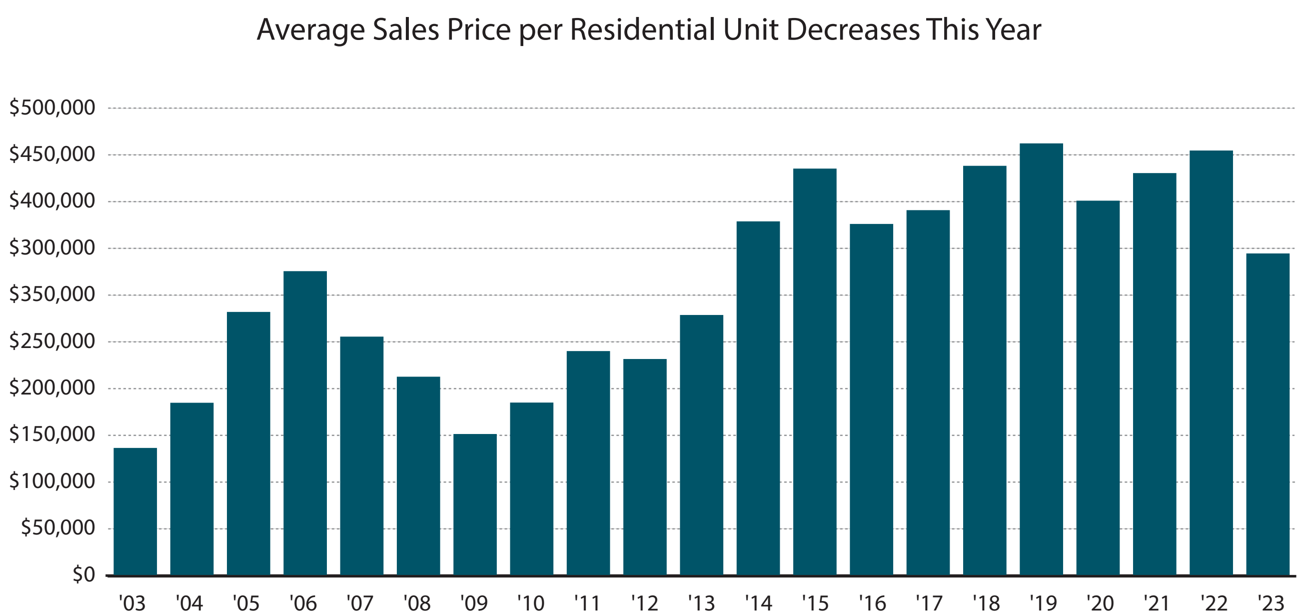
Examining average sales prices per residential unit in buildings containing stabilized units, in 2023, the average sales price per unit Citywide was $343,217, an inflation-adjusted decrease of 24.3% from the prior year. Around the City, average sales price per unit was highest in

Sales of Buildings Containing Rent Stabilized Units, 2003-2023



Note: Figures exclude Staten Island.
Source: NYC Department of Finance

Average Sales Price per Residential Unit in Buildings Containing Rent Stabilized Units, Adjusted for Inflation, 2003-2023 (In 2023 dollars)



Notes: Figures exclude Staten Island. Average prices based on total number of residential units in a building.
Inflation adjustment based on Consumer Price Index for All Urban Consumers, NY-Northeastern NJ.
Source: NYC Department of Finance

Manhattan, at $484,474, down 26.6%; followed by Brooklyn, at $259,505, down 26.5%; the Bronx, at $208,136, down 21.2%; and Queens, at $180,491, down 48.2%. See the graph on previous page for the average sales price per residential unit in NYC since 2003, adjusted for inflation. See Appendices D.9 and D.10 for average sales price per unit Citywide and by borough since 2003, in both nominal and real dollars.

Building Sales by Proportion of Stabilized Units and Building Age

Examining building sales by the proportion of stabilized units in a building, of the 583 buildings containing rent stabilized units sold in 2023, 395 buildings contained at least 50% stabilized units and sold for a median price of $2,613,000; 330 buildings with 80%+ stabilized units sold for a median price of $2,550,000; and 174 100% stabilized buildings sold for a median price of $1,750,000.

As discussed above, the average sales price per unit Citywide in 2023 was $343,217, an inflation-adjusted decrease of 24.3% from the prior year. Among buildings with at least 50% stabilized units, the average sales price per unit was $240,174, a 42.4% inflation-adjusted decline from the prior year. Among 80%+ stabilized buildings, the average price per unit was $237,857, an inflation-adjusted 38.3% decline. And among 100% stabilized buildings, the average price per unit was $270,492, an inflation-adjusted decline of 38.2%.

Considering building sales based on whether they were constructed before 1974 or after 1973: 36 buildings (6%) were built post-1973, and their median sales price was $5,377,500, and the remaining 547 pre-1974 buildings sold for a median price of $3,250,000.

Examining per-unit sales prices by building age, post-1973 buildings sold for an average of $621,754 per unit in 2023, an inflation-adjusted 21.6% decline from the prior year. Among pre-1974 buildings, a unit sold for an average of $292,452, down an inflation-adjusted 19.4% from the prior year.

Summary

Due to additional rate hikes by the Federal Reserve over the last twelve months, average interest rates increased this year. In addition, maximum loan-to-value ratios decreased. Further, average points charged rose, but vacancy and collection losses declined among the surveyed lenders. Finally, the number of buildings containing rent stabilized units sold decreased, as did the average per-unit sales price. ❒

Endnotes

1. One lender who completed the survey last year did not do so this year because they did not newly finance any buildings containing rent stabilized units. A second lender who did not complete the survey saw a recent change in management, who did not want to participate in this year's survey.
2. Federal Deposit Insurance Corporation (FDIC) website: https://fdic.gov.
3. Federal Reserve Board website: https://federalreserve.gov/monetarypolicy/openmarket.htm and https://frbdiscountwindow.org.
4. "Fed Raises Rates After a Pause and Leaves Door Open to More," by Jeanna Smialek, New York Times, July 26, 2023.
5. "Fed Chair Awaits More Inflation Cooling as Path Proves 'Bumpy,'" by Jeanna Smialek and Santul Nerkar, New York Times, April 3, 2024.
6. The Building Characteristics section of this report in past years included lenders' estimates of average rents, expenses, and cost-to-income ratios for buildings in their portfolios. However, too few lenders in this year's survey reported these figures for data to be reliable.
7. The data reflect sales of buildings that had been registered with the New York State Homes and Community Renewal (HCR) as containing at least one rent stabilized unit in 2022, the most recent year for which comprehensive registration records were available. It excludes those buildings where the sales price was listed as less than $1,000. It also excludes those buildings listed as co-ops/condos. Furthermore, all of Staten Island is excluded from all analyses due to the small number of eligible buildings sold.
8. All 100+ unit building borough categories are excluded due to the small number of buildings sold. However, while these categories are not discussed, these buildings are included in the overall statistics and analyses.

Income & Affordability

New York City Rent Guidelines Board

2024 Income and Affordability Study

What's New

- ☑ Data from the *2023 NYC Housing and Vacancy Survey* shows that rent stabilized tenants (excluding those receiving rental assistance) had a median gross rent-to-income ratio of 28.8%. For all rent stabilized tenants, the median household income was $60,000, median contract rent was $1,500, and median gross rent was $1,570. The vacancy rate for rent stabilized units was 0.98%.
- ☑ The Consumer Price Index, which measures inflation, increased 3.8% in the NYC metropolitan area during 2023.
- ☑ Average inflation-adjusted wages were down 6.1% in the most recent time period studied (the fourth quarter of 2022 through the third quarter of 2023).
- ☑ Businesses within NYC added an average of 116,870 jobs in 2023, a 2.6% increase from 2022, and the average annual unemployment rate for NYC residents fell to 5.2% in 2023, down from 5.7% in 2022.
- ☑ Including asylum-seekers, more persons were in NYC Department of Homeless Services shelters each night of 2023, up 54.9% from 2022. Excluding asylum-seekers, rates increased by 9.5% in 2023.
- ☑ Non-payment filings in Housing Court increased by 23.5% in 2023, while non-payment cases actually heard increased by 34.5%. The number of residential evictions rose by 195.4%.
- ☑ Cash assistance caseloads rose by 12.7% in 2023, while the number of SNAP (food stamp) recipients rose by 1.3%, and Medicaid enrollees rose by 5.1%.
- ☑ As of March 25, 2024, the New York State Emergency Rental Assistance Program has made 232,085 payments on behalf of tenants for rent assistance within NYC. The average payment amount is $12,135.

Introduction

Section 26-510(b) of the Rent Stabilization Law requires the Rent Guidelines Board (RGB) to consider "relevant data from the current and projected cost of living indices" and permits consideration of other measures of housing affordability in its deliberations. To assist the Board in meeting this obligation, the RGB research staff produces an annual Income and Affordability Study, which reports on housing affordability and tenant income in the New York City (NYC) rental market.

This study highlights year-to-year changes in many of the major economic factors affecting NYC's tenant population and takes into consideration a broad range of market forces and public policies affecting housing affordability, such as unemployment rates; wages; housing court and eviction data; and rent and poverty levels.

Overview

Economic and social indicators in NYC in 2023 showed both strengths and weaknesses as compared with the preceding year. Positive indicators (on an annual average basis) include rising employment levels within NYC businesses, an increase of 2.6% in 2023. The unemployment rate for NYC residents also fell, down 0.5 percentage points from 2022, to 5.2%. Gross City Product (GCP) is also forecasted to increase, rising in inflation-adjusted terms by 2.6% in 2023. Inflation in the NYC metro area also rose at a slower level than in 2022, rising 3.8%, down from 6.1% in the prior year.

Negative indicators (on an annual average basis) include average wages and total wages earned within NYC, which both decreased in real terms in the most recent 12-month period, falling by 6.1% and 2.6%, respectively. Average wages also fell in nominal terms, by 1.8%, although total wages rose by 1.9% in nominal terms. Primarily driven by asylum-seekers entering NYC, sheltered homeless levels (as reported by the NYC Department of Homeless Services (DHS)) rose significantly, increasing 54.9%. Excluding asylum-seekers, sheltered homeless levels also rose, but at a slower rate, 9.5%. Public benefit caseloads also rose in 2023, with the average number of public assistance recipients rising by 12.7%; Supplemental Nutrition Assistance Program (SNAP) recipients rising by 1.3%; and Medicaid enrollees rising by 5.1%. There was also an increase in non-payment filings and non-payment calendared cases in Housing Court, which rose by 23.5% and 34.5%, respectively. The number of residential evictions also rose, increasing 195.4%, to reach 12,139 in 2023. Personal bankruptcy filings in NYC also rose for the first time in four years, increasing 36.7%, and the poverty rate rose 0.3 percentage points in 2022 (the latest available data), to 18.3%.

As compared to 2019 (the last full year preceding the pandemic), economic and social indicators are mixed. As compared to 2019, in 2023 the unemployment rate is 1.2 percentage points higher, despite overall employment levels that are 0.4% higher. Initial unemployment claims are 9.8% higher, cash assistance caseloads are 43.1% higher, and SNAP caseloads are 13.6% higher. But both inflation-adjusted average and total wages are higher, by 3.5% and 2.7%, respectively. Including asylum-seekers, DHS sheltered homeless levels are 34.8% higher (but excluding asylum-seekers, they are 13.3% lower). In Housing Court, non-payment filings are 24.8% lower and non-payment calendared cases are 24.4% lower. Residential evictions are also 28.6% lower.

The most recent quarter for which there is comprehensive data is the fourth quarter of 2023. As compared to the fourth quarter of 2022, positive indicators include employment levels, up 1.1% percentage points as compared to 2022; and SNAP caseloads, down 0.1%. Negative indicators include the unemployment rate, up 0.1 percentage points as compared to 2022; Medicaid enrollees, up 8.6%; DHS sheltered homeless levels, up 38.4% including asylum-seekers (and 13.7% excluding asylum-seekers); cash assistance caseloads, up 12.0%; and in Housing Court, the number of non-payment cases filed, up 2.9% and non-payment calendared cases up 6.7%.[1] Appendix E.2 summarizes the change in each of these data points for each quarter of 2023.

Economic Conditions

Economic Output

Forecasts from the NYC Comptroller's Office show NYC's economy growing for the third consecutive year in 2023, following the first drop in 12 years in 2020.[2] NYC's Gross City Product (GCP), which measures the total value of goods and services produced, is forecasted to increase by 2.6% in inflation-adjusted terms during 2023, following an increase of 2.3% in 2022. The United States Gross Domestic Product increased by 2.5% in inflation-adjusted terms during 2023, as compared to a 1.9% increase during 2022.[3]

Consumer Price Index

The Consumer Price Index (CPI), which measures the change in the cost of typical household goods, increased 3.8% in the NYC metropolitan (metro) area during 2023, slower than the 6.1% rise seen in 2022.[4] (See Appendix E.8.) While a steep decline from 2022, this rate was the second highest seen since 2008. However, it was 0.3 percentage points lower than the 4.1% increase in prices seen in the U.S. as a whole. The inflation rate in the NYC metro area during the first two months of 2024 (the most recently available data) continued to slow. The average inflation rate in the NYC metro area of 3.0% in January and February 2024 (combined) was 0.8 percentage points lower than 2023 as a whole; 3.0 percentage points lower than the first two months of 2023; and 0.1 percentage points lower than inflation in the U.S. as a whole during January and February 2024.

In addition to the index for the overall change in expenses, an index for "all items less shelter" (an index that consists primarily of all expenses except those for rent and owner's equivalent of rent[5]) is also reported by the U.S. Bureau of Labor Statistics (BLS). In the NYC metro area, these expenses account for just over 60% of overall expenses. In the metro area, the average change in costs for all items less shelter was 2.6% during 2023, less than the 8.1% increase seen during 2022, and less than the 3.8% increase in the CPI as a whole.

The CPI can also be disaggregated further to see changes in the price of specific components of the overall index. While not all data is available at the metro level, major expenses such as rent, food, apparel, and electricity can be reported individually for the NYC metro area. One of the largest expenses in the NYC metro area is food and beverages, which comprise approximately 15% of overall prices measured in the CPI. The cost of food and beverages rose 5.0% in 2023, lower than the 8.6% increase seen in the prior year. Food consumed at home (a subset of food and beverages) rose by a lesser rate than food and beverages in general, increasing 4.1%, following a 10.2% increase in 2022. Apparel, which accounts for approximately 3% of overall expenses in the NYC metro area, rose 3.1% on average during 2023, following a 2.4% increase during 2022. Medical care, which accounts for approximately 6% of overall expenses, fell 0.8% during 2023, following a 5.8% increase in the prior year. Recreation, which accounts for approximately 5% of overall costs, rose 4.5% in the metro area during 2023, following an increase of 5.3% during 2022. Electricity, which accounts for approximately 2% of overall costs, rose 1.2% in 2023, compared to a 10.9% increase in 2022. Tuition, other school fees, and childcare, which account for approximately 3% of overall costs, rose 3.3% in 2023, compared to a 2.6% increase during 2022.[6]

As noted above, just over 60% of expenses in the metro area are captured in the "all items less shelter" index. The balance of expenses measured in the CPI are for shelter, accounting for just less than 40% of the costs measured by the CPI. The shelter component consists primarily of two expenses — rent of primary residence (hereinafter referred to as "rent") and owner's equivalent of rent.[7] In 2023, average rent costs rose 5.7% in the NYC metro area, 1.9 percentage points higher than the overall increase in the CPI of 3.8%. This is higher than the 2022 rent increase of 2.5% and is the highest proportional increase seen in the NYC metro area since 1990. In the U.S. as a whole, rental costs rose at a faster pace than in the NYC metro area, rising by an average of 8.0% in 2023. Rental costs in the NYC metro area rose more slowly than in four of the seven metro areas selected for comparison, including Atlanta, where rents rose by 11.1%, and Boston, where rents rose by 7.9%. Rents in the NYC metro area did rise faster than in San Francisco, Washington, DC, and Los Angeles, where they rose by 4.9%-5.5%.[8]

The change in the cost of rental housing can also be compared to the overall CPI over time. For the 55-year period since the inception of rent stabilization (from 1968 to 2023), the cost of rental housing in the NYC metro area rose 965%, and overall prices rose more slowly, at 792%. Over this same time period, in the U.S. as a whole, rent and overall prices rose more proportionally, by 823% and 776%, respectively.

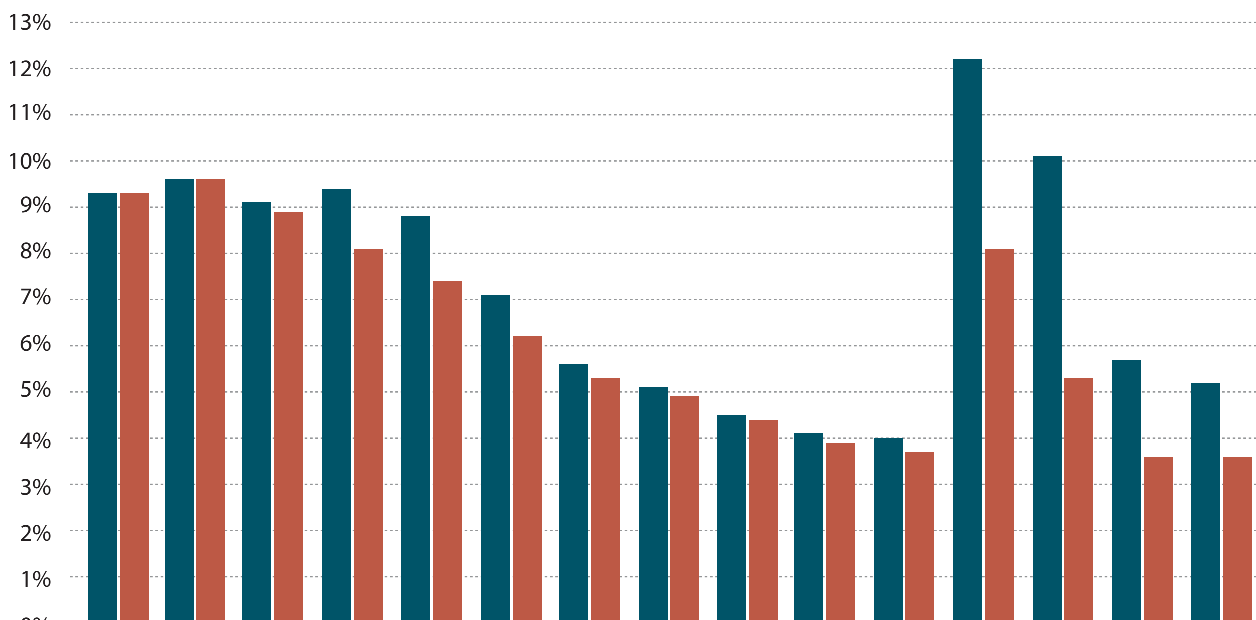
Owner's equivalent of rent, the other major expense in the shelter component, rose 5.8% in the metro area during 2023, compared to a 3.3% increase during 2022. The shelter component overall, which comprises just less than 40% of overall costs, rose 5.8% in 2023, higher than the 2022 increase of 2.9%.

Unemployment Statistics

Per data from BLS's Local Area Unemployment Statistics program, the unemployment rate for residents of NYC fell by 0.5 percentage points in 2023, from an annual average of 5.7% in 2022 to 5.2% in 2023.[9] This is the third consecutive year the unemployment rate declined, following a sharp increase in 2020, when the rate rose to the highest level since at least 1976 (12.2%). NYC unemployment rates are now roughly at the same level as in 2016, but 1.2 percentage points higher than in 2019 (the last full year preceding the pandemic). The U.S. unemployment rate was unchanged between 2022 and 2023, remaining at 3.6%.[10] (See graph on this page and Appendix E.1.)

NYC and U.S. Average Unemployment Rates, 2009-2023

NYC Average Unemployment Rate Falls for the Third Consecutive Year



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NYC	9.3%	9.6%	9.1%	9.4%	8.8%	7.1%	5.6%	5.1%	4.5%	4.1%	4.0%	12.2%	10.1%	5.7%	5.2%
US	9.3%	9.6%	8.9%	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%

Source: U.S. Bureau of Labor Statistics and NYS Department of Labor, Local Area Unemployment Statistics Program
Data is updated annually and may differ from that in prior reports.

By quarter, the unemployment rate in NYC was 5.4% in the first quarter of 2023; 5.0% in the second quarter; 5.3% in the third quarter; and 5.1% in the fourth quarter. While the unemployment rate in the first and second quarters of 2023 fell as compared to the same quarter in the year preceding it, it rose slightly in both the third and fourth quarters. As compared to 2022, the rate fell 1.7 percentage points in the first quarter of 2023 and 0.6 percentage points in the second quarter, while it rose 0.2 percentage points in both the third and fourth quarters. (See Appendix E.2.)

At the borough level, Queens and Manhattan had the lowest average annual unemployment rate, with each at 4.6%, followed by Staten Island, at 4.9%; Brooklyn, at 5.5%; and the Bronx, consistently the borough with the highest unemployment rate, 6.8%. Unemployment rates fell in every borough but Manhattan during 2023, decreasing by 1.1 percentage points in the Bronx; 0.7 percentage points in both Queens and Staten Island; and 0.4 percentage points in Brooklyn. Rates were unchanged in Manhattan between 2022 and 2023. (See Appendices E.1 and E.2 for unemployment data by borough.)

In the first two months of 2024 (the most recently available data), the unemployment rate for NYC (4.6% in January and 4.9% in February) was 0.9 percentage points lower than in January 2023 and 0.7 percentage points lower than in February 2023. However, the seasonally adjusted unemployment rate (which allows for a comparison between successive months) did not change substantially in early 2024 as compared to the preceding months, falling from 5.3% in December 2023 to 5.2% in January 2024 and 5.1% in February 2024.

Initial Unemployment Claims

The NYS Department of Labor and the U.S. Department of Labor publish estimates of initial unemployment (IU) claims, defined as a claimant request for a determination of basic eligibility for unemployment insurance.[11] IU claims rose an average of 4.7% in NYC in 2023, including increases of 5.6% in the first quarter; 17.8% in the second quarter; and 0.4% in the fourth quarter, all as compared to the same quarters of the prior year. IU claims fell 3.2% in the third quarter. As compared to 2019 (the last full year preceding the start of the pandemic), IU claims were 9.8% higher in 2023.[12] In the U.S. as a whole, IU claims rose 4.5% in 2023, and as compared to 2019, IU claims were 6.5% higher in 2023.[13]

Employment Statistics

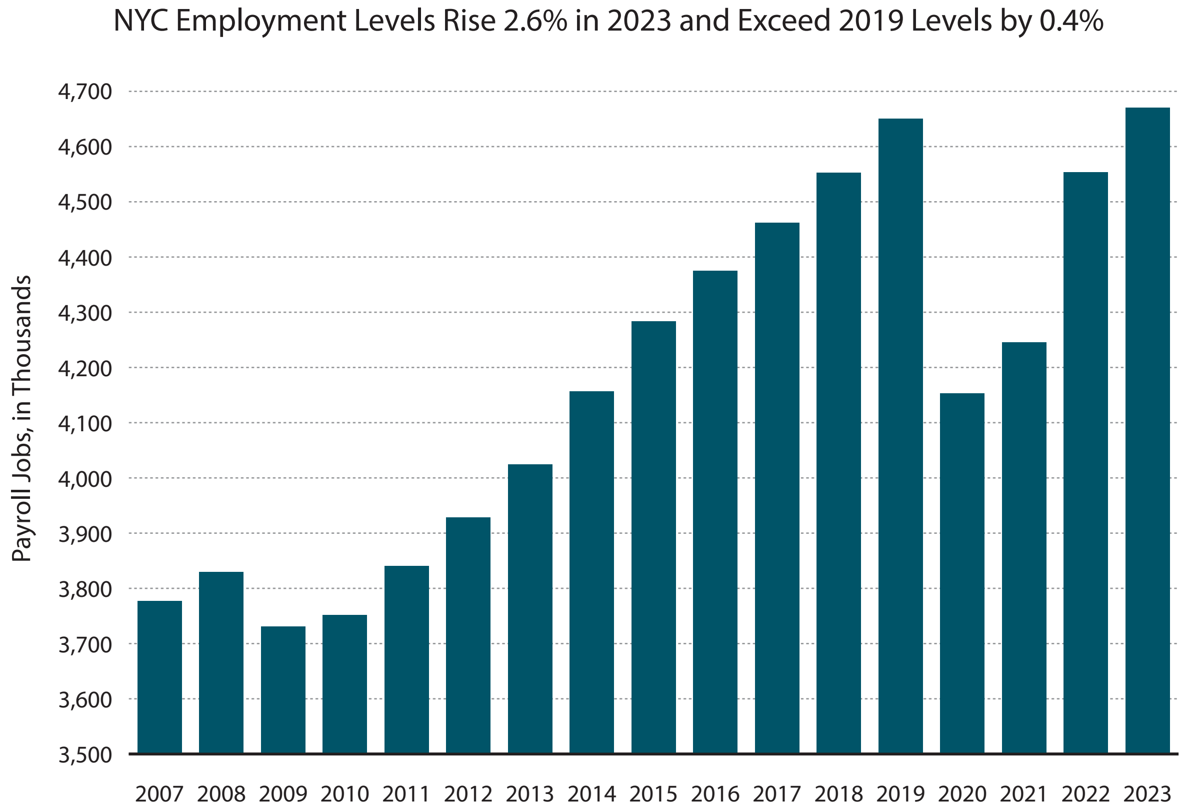
For the eighteenth time in the last twenty years, the number of persons employed in NYC increased. Per data from the BLS's Current Employment Statistics Program, among both City residents as well as those commuting into the City, NYC gained an average of 116,870 jobs in 2023, a 2.6% increase from 2022 (see graph on the following page).[14] This follows an increase of 7.2% in 2022 and is the highest employment level ever reported in NYC.[15] For comparison, employment rose by 2.3% in the U.S. as a whole during 2023.[16]

Average employment levels rose in most industries during 2023, but declined by 0.1% in both Manufacturing and Construction, and by 6.4% in Information (15,200 jobs). All other sectors rose, including the greatest proportional rise, Leisure and Hospitality, which increased 8.0% (32,000 jobs) and Private Education and Health Services, which increased 5.9% (65,000 jobs). Within those sectors that gained jobs in 2023, almost three-quarters of the increased employment was within the aforementioned two sectors. (See Appendix E.3 for more detailed employment data.)

As compared to 2019 (the last full year before the start of the pandemic), total employment in 2023 is 0.4% (20,200 jobs) higher, however employment is still down in many industries. While employment levels in the Financial Activities, Information, Professional and Business Services, and Private Educational and Health Services sectors are all up as compared to 2019 (by 1.2% to 11.4%), other sectors have not recovered as well, including Manufacturing, down 15.2%; Construction, down 11.3%; Trade, Transport, and Utilities, down 7.8%; Leisure and Hospitality, down 7.2%; Other Services, down 7.1%; and Government, down 3.3%.

On a quarterly basis, total employment rose by 4.5% during the first quarter of 2023 as compared

Average Annual Payroll Employment, NYC, 2007-2023



Source: NYS Department of Labor, Current Employment Statistics Program

to the first quarter of 2022; 3.1% in the second quarter; 1.6% in the third quarter; and 1.1% in the fourth quarter. (See Appendix E.2 for more detailed employment data by quarter.)

During the first two months of 2024 (the most recently available data), total employment levels were up 1.1% compared to January 2023 and up 0.6% compared to February 2023. While strong growth continued in the Private Education and Health Services and Leisure and Hospitality sectors (which increased by the greatest proportions in both January and February), other sectors declined as compared to the same months of the prior years, including the three sectors that decreased on an annual basis in 2023 (Construction, Manufacturing, and Information). Seasonally adjusted employment data (which can be compared in successive months) shows that while total employment increased in January 2024 (by 0.4% as compared to December 2023), it fell in February 2024 (by 0.2% as compared to January).

Two other employment indices are tracked in the *I&A Study*. The NYC labor force participation rate measures the proportion of all non-institutionalized people, age 16 and older, who are employed or actively looking for work. This ratio increased by 1.2 percentage points in 2023, to 61.5%.[17] This was lower than the U.S. rate, which rose to 62.6% in 2023, a 0.4 percentage point rise.[18] For context, the average labor force participation rate in the last 20 years is 59.9% in NYC, and 63.8% in the U.S. A related statistic, the NYC employment/population ratio, measures the proportion of those who are actually employed as a ratio of all non-institutionalized people age 16 or older. This rate rose 1.5 percentage points in 2023, to 58.3%.[19] The U.S. employment/population ratio also rose in 2023, increasing 0.3 percentage points from 2022, to reach 60.3%. For context, the average employment/population ratio in the last 20 years is 55.8% in NYC, and 60.1% in the U.S.[20]

Wage Data

This report also examines wage data for employees working in NYC (regardless of where they live). Highly accurate wage data can be derived from data published by the NYS Department of Labor from the Quarterly Census of Employment and Wages (QCEW), though the analysis is limited by the fact that there is a significant lag time in the reporting of wage data. QCEW data, which includes data on total wages and employment from individual employers, is submitted quarterly and released to the public approximately five to six months later.

The QCEW data allows for analysis of both the change in *average* wages (total expenditure by employers on wages in each quarter, divided by the number of employees receiving such wages), as well as the change in *total* wages (the total amount of wages paid to employees during each quarter, regardless of the number of employees).

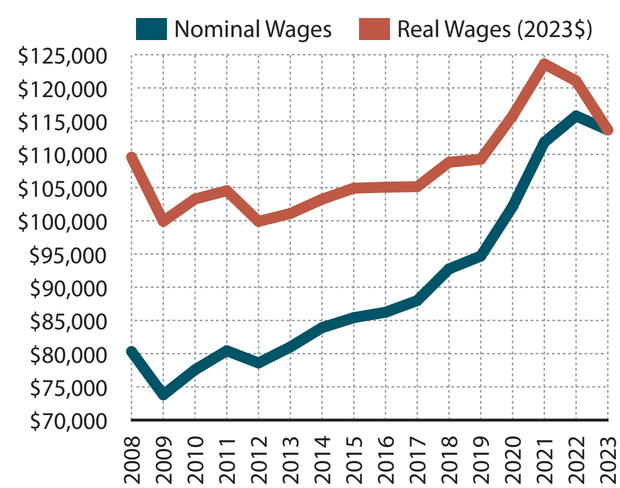
Due to the aforementioned lag time of QCEW data, 2023 wage data is current only through the third quarter of 2023 (note that 2023 data is preliminary).[21] In order to present the most recent statistics possible, staff has formulated a "year" of QCEW data that comprises the four most recent quarters (in this case, the fourth quarter of 2022 through the third quarter of 2023). This "year" was then compared with the equivalent period of the preceding "year." The analysis shows that in this most recent time period, across all industries, average wages in real terms (wages adjusted for inflation) decreased from $121,050 in the previous 12-month period (in 2023 dollars) to $113,675 in the most recent "year." Nominal wages (wages in current dollars) in the previous year were $115,782. These were decreases of 1.8% in nominal terms, and 6.1% in real terms. This compares to an increase in the preceding 12-month period of 3.5% in nominal terms and a decrease of 2.1% in real terms. (See Appendices E.4 and E.5, and the graph on this page, and note that inflation in the most recent "year" increased by 4.6%, as compared to a 5.7% increase in inflation in the previous "year.") For context, in the U.S. as a whole in the most recent "year," QCEW wages rose 1.8% in nominal terms, but decreased 3.1% in real terms.

In nominal terms, average wages earned in each borough but Manhattan grew during the most recent 12-month time period, by anywhere from 2.0% to 2.6%. However, in Manhattan, where wages earned account for three-quarters of all wages within NYC, they fell 2.8%. In real terms, average wages fell in each borough, including a 7.0% decrease in "real" wages in Manhattan. "Real" wages in the outer boroughs fell at a slower pace than Manhattan, with average wages falling 1.8% in Staten Island, 2.1% in Brooklyn, 2.2% in the Bronx, and 2.5% in Queens.

Average wages in the Finance and Insurance sector, which account for just under a quarter of all wages earned during the most recent 12-month time period, decreased by a "real" 11.2% and a nominal 7.2%. This compares to an increase of 2.5% in real terms and 8.3% in nominal terms in the prior 12-month period. The sector with the second greatest weight, the Professional and Technical Services sector (accounting for 15% of all wages), fell by a "real" 5.3%, and 0.9% in nominal terms. The Government sector (with 10% of all wages) fell by 2.1% in real terms and rose by 2.3%

Avg. "Real" and Nominal Wages, 2008-2023

Average "Real" and Nominal Wages Both Decrease During Most Recent 12-Month Time Period



Source: NYS Department of Labor, QCEW Filings

Note: Due to lag times in data reporting, each "year" consists of the first three quarters of that year, and the fourth quarter of the preceding year.

in nominal terms. The Health and Social Services sector (which accounts for 10% of all wages), fell by a "real" 1.6% and rose 2.8% in nominal terms during this time period. The largest decline was in the Finance and Insurance sector (see above), followed by the Management of Companies sector, which fell 10.4% in real terms, and accounted for 3% of all wages. Only one sector rose in real terms, the Transportation sector, which increased by 3.3% in real terms and 8.0% in nominal terms, and accounted for 2% of all wages.[22] (See Appendices E.4 and E.5 for more detailed wage data.)

Each year this report estimates the "yearly" QCEW average wage change absent the impact of the Finance and Insurance sector. Overall average wages are often pulled higher or lower as a result of this sector, which has both the largest proportion of total wages (24.7%, despite only 7.8% of overall employment), as well as the highest average wages. In the most recent 12-month period, this sector had the effect of lowering overall average wages. If this sector were removed from the analysis, average wages would have risen by 0.04% in nominal terms and fallen by 4.3% in real terms, as compared to the fall of 1.8% in nominal terms and 6.1% in real terms.

On a quarterly basis, average wages, as reported by the QCEW, rose in nominal terms by 1.8% in the second quarter of 2023 as compared to the same quarter of 2022, and 0.4% in the third quarter. In the first quarter of 2023, nominal average wages decreased by 1.4%. "Yearly" wage growth also includes the fourth quarter of 2022, when average wages fell 7.5% in nominal terms. When factoring in inflation, average wages fell in all quarters of the most recent "year." In real terms, average wages fell 12.8% between the fourth quarter of 2022 and the same quarter of 2021, and they fell 6.6% in real terms in the first quarter of 2023; 1.4% in the second quarter; and 2.9% in the third quarter. (See Appendices E.6 and E.7 for detailed QCEW data by quarter.)

The QCEW also reports on total wages. In the most recent 12-month time period (the fourth quarter of 2022 through the third quarter of 2023), both nominal total wages and employment increased. Because nominal total wages increased at a slower pace than employment, nominal average wages (as described on page 67) fell. For all industries, total wages in nominal terms increased 1.9% in the most recent 12-month period, and decreased 2.6% in real terms. Employment rose by 3.8% in this same time period. The sector with the largest proportional drop in total wages was the Finance and Insurance sector, which accounts for a greater proportion of total wages than any other sector within NYC. For the second consecutive year, the greatest proportional increases in total wages were in the Arts, Entertainment and Recreation and Accommodation and Food Services sectors, the two sectors most heavily impacted by the pandemic.[23]

As compared to calendar year 2019 (the last full calendar year preceding the pandemic), nominal total wages in the most recent 12-month period are 18.0% higher, and nominal average wages are 18.9% higher. However, high inflation has impacted the effect of wage growth. In real terms, total wages are up 2.7% in the most recent 12-month time period as compared to 2019, and average wages are up 3.5%. In this same time period, total employment is 0.7% lower.

As previously noted, due to the lag time in reporting of QCEW data, the most recent annual numbers cover the 2022 calendar year. Data from 2022 shows a decrease in both average nominal wages, as well as in average "real" wages. Among all industries, average nominal wages decreased by 0.2% between 2021 and 2022, following a 6.9% increase in the prior year. Average "real" wages decreased by 5.9% in 2022, following an increase of 3.5% in the prior year. "Real" wages fell from $120,636 in 2021 (in 2022 dollars) to $113,511 in 2022. For comparison, the U.S. as a whole saw an average wage increase of 3.5% in nominal terms and a decline of 4.2% in real terms.[24] However, both nominal and "real" total wages rose in 2022 in NYC (by 6.8% and 0.6%, respectively), as did employment, which rose by 6.9%.

The BLS also tracks wage data, as part of its Current Employment Statistics (CES) survey.[25] While both data sets track wages, they differ in their methodologies. Unlike the QCEW, which is based on quarterly tax filings of all employers in the U.S., the CES is a monthly survey of approximately one-third of employers conducted by the BLS. CES data cannot be analyzed for specific industries, and does not include wages for government employees at the local level. In addition, while the CES is more current than the QCEW, it is based on a much smaller sample size. Also, unlike the QCEW, CES data does not include certain types of monetary compensation, such as bonuses and sums received when exercising stock options, so it is therefore less variable on a quarterly basis than data from the QCEW.

According to the CES survey, average weekly wages within the private sector fell by a "real" 4.2% in NYC in 2023, higher than the negative rate of growth in 2022 of 5.0%, but lower than that of the nation as a whole in 2023 (an increase of 0.1%). In nominal terms, weekly wages fell by 0.6% in NYC and rose by 4.2% for the nation as a whole between 2022 and 2023. On a quarterly basis, the CES data shows that NYC weekly wages (in real terms) fell in each quarter of 2023 (by as much as 5.5% in the fourth quarter). However, wages rose in nominal terms in both the first and second quarters, by as much as 0.7%. Total wages are not available via publicly released CES data.

Bankruptcy Statistics

In 2023, for the first time since 2019, personal bankruptcy filings rose among NYC residents. There were 5,947 filings in 2023, a 36.7% increase from the prior year, but the third lowest level since at least 2000.[26] Personal filings in the U.S. also rose, by 16.0%.

Poverty Statistics

The Census Bureau's *American Community Survey (ACS)* is an annual nationwide survey that collects and produces information on social, economic, housing, and demographic characteristics within the U.S. Per the *2022 ACS* (the most recent survey), the NYC poverty rate for all individuals was 18.3%. As compared to 2021, individual poverty rates in 2022 increased by 0.3 percentage points in NYC.[27] This compares to a decrease of 0.2 percentage points from 2021 for the nation as a whole, where poverty rates in 2022 were 12.6%. Individual poverty rates vary widely depending on the borough. Rates range from a low of 11.0% in Staten Island, to 13.0% in Queens, 17.3% in Manhattan, 19.8% in Brooklyn, and 27.7% in the Bronx, consistently the highest rate of the boroughs. As compared to the previous year, rates rose in Brooklyn and the Bronx (by as much as 1.2 percentage points), were stable in Manhattan, and fell in both Queens and Staten Island (by as much as 0.5 percentage points). (See Appendix E.9.)

The *ACS* also reports poverty rates by age. The poverty rate for persons under the age of 18 in NYC was 24.5% in 2022. The rate was 16.0% for individuals aged 18 to 64, and 19.5% for persons aged 65 and over. For families, 14.4% were living below the poverty line in 2022. This includes 5.4% of families in owner-occupied units and 20.4% of families in rental units. For families containing related children under the age of 18, the figure is 20.3%, higher than that of all families. For married-couple families, the overall poverty rate was 8.8% in 2022, while for female- and male-headed families (i.e., no spouse present), it was 25.4% and 17.3%, respectively. As compared to 2021, the categories of families with related children under the age of 18; married-couple families; individuals aged 18 to 64; and families in owner-occupied units all fell, but by no more than 0.3 percentage points. The largest increases from 2021 were for male-headed households (an increase of 2.2 percentage points) and individuals aged 65 and over (an increase of 1.6 percentage points), with smaller increases in each of the other categories previously mentioned in this paragraph.

The Census Bureau now produces an annual "Supplemental Poverty Measure (SPM)," an additional measure of poverty that includes more components (such as non-cash government benefits, living expenses, and location, among other factors) in estimating income and expenses.[28] The SPM is only calculated at the national level, and is reported to be 12.4% (nationwide) in 2022, 0.9 percentage points higher than the official nationwide poverty rate, and an increase of 4.6 percentage points from 2021.[29]

In February 2024, the Poverty Tracker Research Group at Columbia University released its Poverty Tracker Annual Report.[30] Using a methodology similar to the Census Bureau's SPM, but based on their own survey of approximately 3,000 NYC respondents, the report found that the overall supplemental poverty rate (i.e., the proportion of persons with income below 100% of the supplemental poverty line) increased from 18% in 2021 to 23% in 2022. While the supplemental poverty rate rose by five percentage points for adults in the survey, it rose by 10 percentage points for children (from 15% to 25%). The report estimates that in addition to the 23% of New Yorkers living below the supplemental poverty line in 2022, an additional 33% of New Yorkers are living between 100% and 200% of the supplemental poverty line (a total of 56% of New Yorkers that the report classifies as "in poverty or low-income").[31]

2023 NYC Housing & Vacancy Survey

Selected initial findings from the *2023 Housing and Vacancy Survey (HVS)* were published in February 2024 by the NYC Department of Housing Preservation and Development (HPD).[32] This triennial survey provides data on the housing and demographic characteristics of NYC residents, including affordability of housing, rents, incomes, and vacancy rates for both renter- and owner-occupied housing. It is also the only government-sponsored survey that is able to provide data specifically for rent stabilized tenants.

Household Income

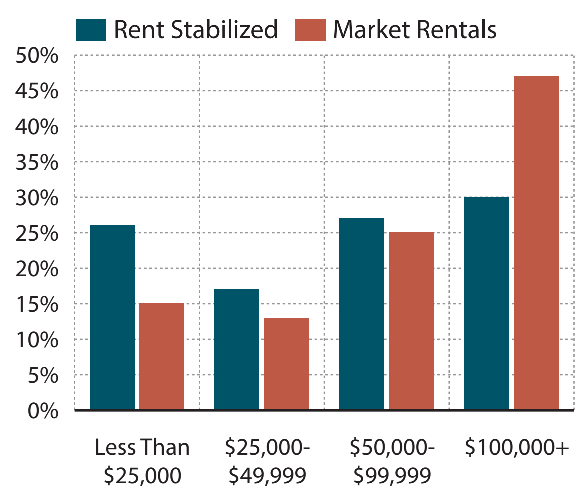
According to the *2023 HVS*, which reflects household income for 2022, the median income for rental households was $70,000, an inflation-adjusted ("real") increase of 27.7% from 2020 and a nominal increase of 40.0%.[33] Owner households earned substantially higher income, which in 2022 was a median of $122,000, a "real" increase of 13.6% from 2020, and a nominal increase of 24.5%.

The *2023 HVS* found that renters in rent stabilized units made less than the average renter, with a median household income of $60,000 in 2022, a "real" increase of 16.5% from 2020 and a nominal increase of 27.7%. This includes a median of $60,000 for rent stabilized tenants in buildings built before 1974 (pre-74 buildings) and $50,000 for tenants in buildings built after 1973 (post-73 buildings). In contrast, those living in market rentals[34] made more than the average renter, a median of $90,800, a "real" increase of 31.6% from 2020, and a nominal increase of 44.2%. In public housing, the median household income was $20,600, and in rent control or other regulated rentals, it was $36,020.

In explaining the large increases in household income, HPD notes, "this upward shift in incomes resulted from a combination of factors, including increases in individual wages (e.g., because of a raise or change in jobs), the number of wage earners living together (e.g., household members entering the workforce or an additional wage earner moving in with others to increase the overall household income), and migration (e.g., new higher-income households that moved to New York City as well as lower-income households that left the city)."[35] They also report that for renters overall, those residing in the same units in the 2021 and 2023 surveys had lower incomes on average than those who newly moved into their unit between 2021 and 2023. While 30% of renter households who lived in the

Household Income Levels of Rent Stabilized and Market Rate Apartments, 2022

The High and Low Ranges of Household Income for Rent Stabilized and Market Rate Renters Diverge More than the Middle Ranges



Source: 2023 NYC Housing and Vacancy Survey same unit in both 2021 and 2023 made $100,000 or more, this proportion rises to 44% for more recent occupants (those newly moving into a unit previously surveyed in the ensuing time period between the *2021* and *2023 HVS* surveys). Similarly, the proportion of households making $100,000 or more rises to 56% for households that moved into units that were vacant in 2021.

The *HVS* also breaks down the distribution of household income for different types of rental units. As the chart on the previous page illustrates, the *2023 HVS* found that 26% of rent stabilized units had a household income of less than $25,000 per year (as compared to 15% of market rentals); 17% made between $25,000 and $49,999 (as compared to 13% of market rentals); 27% made between $50,000 and $99,999 (as compared to 25% of market rentals); and 30% made $100,000 or more (as compared to 47% of market rentals).

Rent

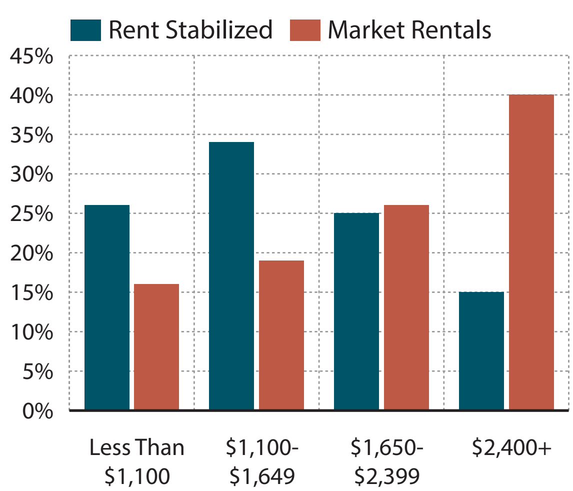
The *HVS* also examines rent levels, and it revealed that in 2023, the median monthly contract rent (i.e., the rent paid to the owner of the apartment by either a tenant or a subsidizing agency) for all rental units was $1,641, a "real" decrease of 0.7% from 2021, and a nominal increase of 9.4%.[36] Rent stabilized tenants paid less, $1,500, in median contract rent than renters as a whole, a "real" decrease of 2.7% from 2021, and a nominal increase of 7.1%. For rent stabilized tenants in pre-74 buildings, the median was $1,471 (a real decrease of 4.6% and a nominal increase of 5.1%), and was $1,627 for tenants in post-73 buildings (a real decrease of 22.5% and a nominal decrease of 14.6%). Among the other categories of rental units, market rentals had a median contract rent of $2,000, a "real" decrease of 0.5% and a nominal increase of 9.4%; public housing, $560; rent control, $988; and in other regulated rentals, $1,367.

The median gross rent (i.e., the contract rent, plus additional payments for fuel and/or utilities) for all rental units was $1,695, a "real" decrease of 2.3% from 2021, and a nominal increase of 7.6%.[37] Rent stabilized tenants paid less, $1,570, in median gross rent than renters as a whole, a "real" decrease of 4.3% from 2021, and a nominal increase of 5.4%. For rent stabilized tenants in pre-74 buildings, the median was $1,558 (a real decrease of 4.0% and a nominal increase of 5.8%) and was $1,694 for tenants in post-73 buildings (a real decrease of 10.2% and a nominal decrease of 1.1%). Among the other categories of rental units, market rentals had a median gross rent of $2,115, a "real" increase of 2.4% and a nominal increase of 12.8%; public housing, $588; rent control, $1,163; and in other regulated rentals, $1,367.

The *HVS* also breaks down the distribution of contract rent for different types of rental units. As the chart on this page illustrates, the *2023 HVS* found that 26% of rent stabilized units had a contract rent of less than $1,100 per month (as compared to 16% of market rentals); 34% rented for between $1,100 and $1,649 (as compared to 19% of market rentals); 25% rented for between $1,650 and $2,399 (as compared to 26% of market rentals); and 15% rented for $2,400 or more (as compared to 40% of market rentals). While just 9.9% of rent stabilized units in pre-74 buildings had a contract rent of $2,400 or more, 34.9% of those in post-73 buildings had contract rents of $2,400 or more.

Contract Rent Levels of Rent Stabilized and Market Rate Apartments, 2023

Almost 60% of Rent Stabilized Apartments Rent for Between $1,100 and $2,399



Source: 2023 NYC Housing and Vacancy Survey

Affordability of Rental Housing

Generally, housing is considered affordable when a household pays no more than 30% of its income in gross rent, as based on the U.S. Department of Housing and Urban Development (HUD) benchmark for housing affordability.[38]

The *2023 HVS* reported that the median gross rent-to-income ratio was 29.5% for all renters, meaning that half of all households residing in rental housing pay more than 29.5% of their income in gross rent, and half pay less.[39] The median contract rent-to-income ratio was 27.6% in 2023, down from 32.6% in 2021. Because the rent-to-income ratio takes into account both rent and household income, when income grows at a faster pace than rent, this ratio declines (see the discussion about income levels in the *2023 HVS* on page 70).

Rent stabilized tenants are reported to have a median gross rent-to-income ratio of 30.5%, meaning a slight majority of rent stabilized tenants are not able to afford their apartments, based on the HUD benchmark for housing affordability of a 30% gross rent-to-income ratio. For rent stabilized tenants in pre-74 buildings, the median gross rent-to-income ratio was 29.4%, and for those in post-73 buildings, it was 34.0%. Rent stabilized tenants are reported to have a median contract rent-to-income ratio of 28.2% (a decline from 33.6% in 2021), including a median of 27.4% for tenants in pre-74 buildings, and a median of 31.7% for those in post-73 buildings.

For comparison, tenants in market rentals had a median gross rent-to-income ratio of 27.9% in 2023; tenants in public housing, 30.8%; rent controlled tenants, 33.4%; and other regulated tenants, 40.3%.

It is important to note that rent-to-income ratios in the *HVS* are affected by an anomaly in the way rents for tenants receiving Section 8 and other rental assistance programs are recorded by the *HVS*. Tens of thousands of tenants receiving rental assistance are recorded with rent-to-income ratios in excess of 100% because the contract rent of these apartments exceeds the monthly income of the tenants residing within them.[40] However, because of rental assistance programs, these tenants generally pay no more than 30% of their income towards rent. Excluding those tenants who received vouchers or other rental assistance, the median gross rent-to-income ratio for rent stabilized tenants falls to 28.8%, 1.7 percentage points lower than the ratio for all rent stabilized tenants. It is likewise 1.1 percentage points lower for rent stabilized tenants in pre-74 buildings who do not receive rental assistance (28.3%) and 2.5 percentage points lower for those in post-73 buildings (31.5%). Similarly, the median contract rent-to-income ratios are lower for rent stabilized tenants who do not receive rental assistance, by 1.2 percentage points, including a difference of 1.1 percentage points for rent stabilized tenants in pre-74 buildings and 1.4 percentage points in post-73 buildings. The median contract rent-to-income ratio for rent stabilized tenants who do not receive rental assistance was 27.0% in 2023, a 5.0 percentage point decline from 2021.

Not including those tenants who receive rental assistance or live in public housing, 43.1% of tenants were considered rent burdened in 2023 (paying more than 30% of their income towards contract rent), including 18.1% of tenants who are moderately rent burdened (paying more than 30%, but not more than 50% of income towards contract rent) and 25.0% who are severely rent burdened (paying more than 50% of income towards contract rent).

As compared to tenants overall, a greater number of rent stabilized tenants who do not receive rental assistance were considered rent burdened (as based on contract rent), 45.5%.[41] This includes 18.3% considered moderately rent burdened and 27.2% considered severely rent burdened. Rent stabilized tenants in pre-74 buildings were less burdened, on average, than those in post-73 buildings, with ratios of 43.8% and 53.0%, respectively. While a similar proportion of tenants in pre-74 buildings and post-73 buildings were moderately rent burdened (18.2% and 18.8%, respectively), a greater proportion of rent stabilized tenants in post-73 buildings were severely rent burdened (34.2%) as compared to those in pre-74 buildings (25.6%). For comparison, 40.6% of tenants in market rentals were considered rent burdened in 2023, including 18.0% with moderate rent burden and 22.7% with severe rent burden.

Vacancy Rates

The *HVS* also surveys vacancy rates, with 2023 data revealing the continuation of a tight New York City housing market. The survey found that the Citywide net rental vacancy rate was 1.41% in 2023, below the 5% threshold required for rent regulation to continue under State law. This was also the lowest rate since the inception of the *HVS* in 1965, and significantly lower than that found during the last HVS, 4.54% (the highest rate since the inception of the *HVS*).[42] The Bronx had the lowest vacancy rate in the City in 2023, at 0.82%, and Manhattan had the highest vacancy rate, at 2.33%. Of the remaining boroughs, Brooklyn had a vacancy rate of 1.27%, and Queens had a vacancy rate of 0.88%. There were not enough vacant units in Staten Island to report an accurate estimate of the vacancy rate.[43]

The vacancy rate for rent stabilized housing was 0.98%, lower than both that of all apartments (1.41%) and market rentals (1.84%). The *HVS* also found vacancy rates varying among different asking rents. As might be expected, apartments renting for the least had the lowest vacancy rates, while more expensive units had higher vacancy rates. Apartments with an asking rent of less than $1,650 per month had a vacancy rate of just 0.65%, while those renting for at least $1,650 per month had a vacancy rate of 2.16%.

Financial Hardship

The *2023 HVS* found that 13% of renters reported missing one or more rent payments in the last year because they did not have enough money at the time rent was due, the same proportion as in 2021. Missed or late rental payments varied by income level, with 18% of both renter households with incomes less than $25,000, as well as those with incomes of $25,000 to $49,999, reporting one or more missed rental payments. This proportion falls to 15% among those with incomes of $50,000 to $99,999, and falls to 7% among those with incomes of $100,000 or more. Of the 13% of renter households that reported being late or missing a rent payment in the past year, 34% reported still having rent arrears at the time of the survey, higher than the 29% share in 2021. Households who reported missing a rent payment and making less than $25,000 a year reported the highest prevalence of rental arrears (46%, up from 38% in 2021), followed by those earning between $25,000 and $49,999 (40%, up from 27% in 2021). Higher-income households reported a lower preponderance of rent arrears than lower-income households, with 28% of those earning between $50,000 and $99,999 currently in arrears (up from 26% in 2021), and 16% of those earning $100,000 or more currently in arrears.[44]

In 2023, 13% of all households (both renter- and owner-occupied) reported facing food insecurity over the prior 12 months, including those that met the definition of either insecure or very insecure. This is a higher share than in 2021, when 10% were food insecure. Food insecurity was more pronounced among renter-occupied households than owner-occupied households, with 17% of renter-occupied households experiencing some level of food insecurity (up from 11% in 2021), including 6% of renter households that were "very" food insecure (up from 3% in 2021). Rent stabilized tenants faced higher levels of food insecurity than the average renter, with 21% reporting some level of food insecurity (up from 13% in 2021), including 8% of rent stabilized tenants who were "very" food insecure. Food insecurity among rent stabilized tenants was also higher than that among market rate tenants, where 12% reported food insecurity in 2023 (essentially unchanged from 2021).

2022 American Community Survey

As described in the "Poverty" section of this report, the Census Bureau conducts the *American Community Survey (ACS)* each year, which provides additional data on housing and income in NYC and its boroughs.[45] Unlike the *HVS*, the *ACS* cannot provide data specifically for rent stabilized tenants, but does provide in-depth data on renters as a whole, including contract rent (the rent received by the owner of a property); gross rent (contract rent, in addition to the cost of utilities); rent-to-income ratios; and household income. Detailed *ACS* data by borough, for NYC as a whole, the U.S., and comparison cities can be found in Appendices E.12 through E.14.

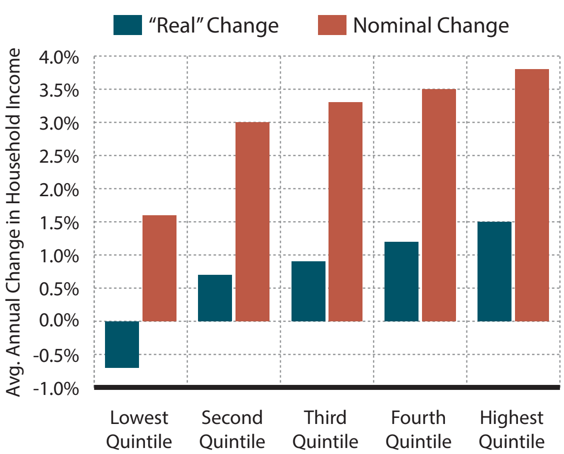
Household Income

According to the most recent survey, the *2022 ACS*, median household income rose both nominally and in real terms as compared to 2021, by 9.8% and 3.5%, respectively, to $74,694. Median household income for renters ($59,891) rose by 12.2% nominally and 5.8% in real terms, a higher rate of growth than that of owner households ($114,416), which rose by 11.7% nominally and 5.2% in real terms.[46] Since the inception of this survey in 2005, renter income has fluctuated in "real" 2022 dollars, from a low of $61,925 in 2011 to a high of $77,386 in 2019.

By borough, renter incomes rose by the greatest proportion in Manhattan, which rose by 6.4% in real terms in 2022, followed by Queens, which rose a "real" 4.7%; Brooklyn, which rose 4.4%; and Staten Island, which rose 2.9%. Inflation-adjusted renter household income fell 4.3% in the Bronx.

Average Annual Household Income Change by Quintiles, 2006-2022

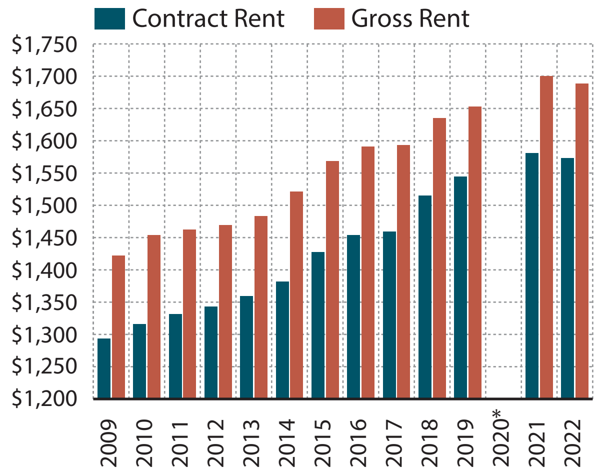
Highest Quintiles Grow at a Faster Pace than Lowest Quintiles



Source: American Community Survey, 2006-2022

Median Rent in Constant 2022 Dollars, 2009-2022

Inflation-Adjusted Median Contract and Gross Rents Fall in 2022



Source: American Community Survey, 2009-2022
**2020 ACS Data Not Available for Comparison.*

Income Inequality

Measuring income inequality, the survey also provides average household income for cities in quintiles. In NYC, the top quintile (i.e., the average of the top 20% of household incomes) makes 32.90 times more than the lowest quintile (i.e., the lowest 20%), the third highest ratio among big cities, and an increase from 30.30 in 2021. While New York's income disparity ratio does rank near the top nationwide, it lags behind Boston, with a ratio of 35.86, the highest disparity among big cities. Other major cities, such as Los Angeles (24.77), Houston (21.01), Chicago (26.85), and Philadelphia (24.63), all have smaller differentials between income levels than NYC. Not including the aforementioned Boston, the only other city with greater income inequality than NYC is Cincinnati (35.02). The smallest disparity among big cities is in Gilbert, Arizona, with a ratio of 8.92. For the U.S. as a whole, the ratio is 17.57, an increase from the 17.44 ratio in 2021. While the ratio between the upper and lower quintiles was 32.90 for all of NYC, it was 53.18 in Manhattan, where the top quintile makes, on average, in excess of $535,000 more annually than the lowest quintile.

Looking at household income by quintiles can also provide an insight into how quickly or slowly income in each of the categories is growing over time. While not necessarily true in each individual year, over the time period of 2006-2022 (the earliest and latest time periods available for analysis), income in NYC grew at a faster pace for those in the higher quintiles versus those in the lower quintiles. Point-to-point comparisons show that for the lowest quintile (the bottom 20% of income levels), household income fell by 9.4% in inflation-adjusted ("real") terms, and rose by 27.4% in nominal terms from 2006 to 2022. For those households in the highest quintile (the top 20% of income levels), household income in 2022 rose 24.5% in real terms and 75.0% in nominal terms, as compared to 2006. Looking at the change in income on a year-to-year basis between 2006 and 2022, in real terms household income fell by an average of 0.7% each year for the lowest quintile and rose by an average of 1.5% annually for the highest quintile (see chart on the previous page). The most current data, from 2022, shows that household income in the lowest quintile fell 2.1% in real terms from the year prior, while the second quintile rose 2.5%, the third quintile rose 4.0%, the fourth quintile rose 4.4%, and the highest quintile rose 6.3%.

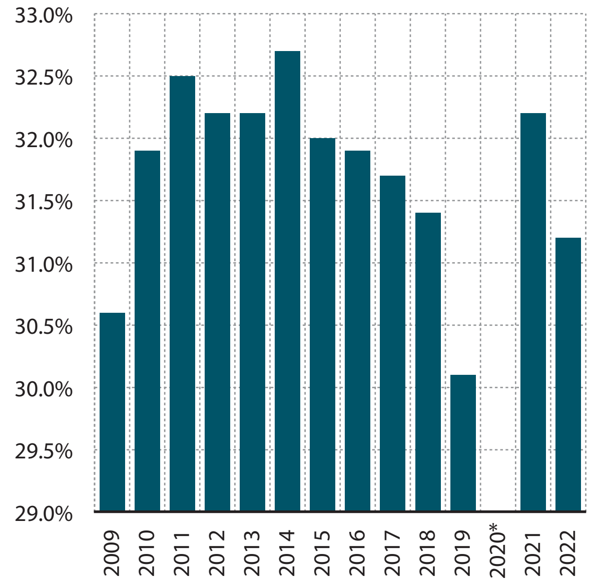
The ACS also publishes a summary measure of income inequality, known as the Gini Index. Per this index, a coefficient of 0.0 indicates perfect equality in income distribution, where everyone receives an equal share. A score of 1.0 indicates total inequality, where one household has all of the income. In 2022, NYC had a Gini index coefficient of 0.5547, an increase from 0.5472 in 2021, and the second highest coefficient among big cities. By borough, the coefficients ranged from 0.4583 in Staten Island, to 0.4631 in Queens; 0.5247 in the Bronx; 0.5435 in Brooklyn; and 0.5986 in Manhattan. The coefficient for the U.S. as a whole was 0.4863 in 2022, a slight increase from 0.4848 in 2021.

Rent

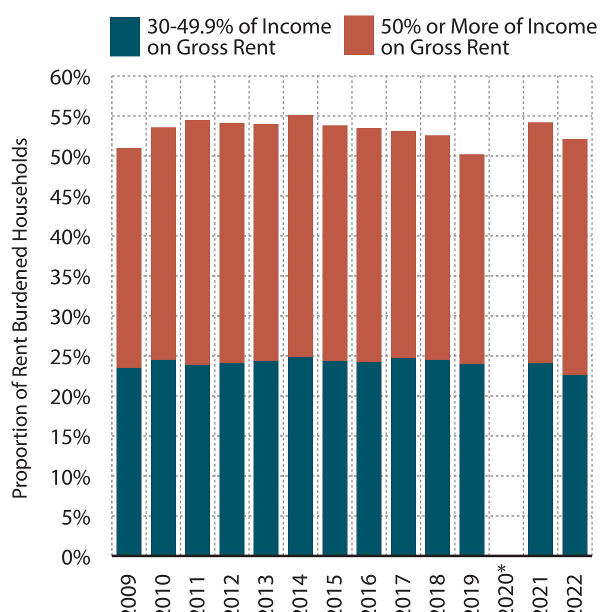
This survey also reports that the median contract rent in NYC in 2022 was $1,573, and the median gross rent was $1,688 (see graph on the previous page). Between 2021 and 2022, median monthly

Gross Rent-to-Income Ratios, 2009-2022

Median Gross Rent-to-Income Ratio:
Median Gross Rent-to-Income Ratio Decreases 1.0 Percentage Points from 2021



Proportion of Households with a Gross Rent-to-Income Ratio of at Least 30%:
Proportion of Rent Burdened Households Decreases by Two Percentage Points



Source: American Community Survey, 2009-2022
**2020 ACS Data Not Available for Comparison.*

contract rents for all apartments in NYC decreased by an inflation-adjusted ("real") 0.5%, and median gross rents decreased by 0.7%. In nominal terms, there were increases of 5.6% and 5.4%, respectively.

Median contract rents were highest in Manhattan ($1,929) and lowest in the Bronx ($1,203), with medians of $1,516 in Staten Island, $1,578 in Brooklyn, and $1,683 in Queens. Between 2021 and 2022, inflation-adjusted median contract rents declined by 3.4% in the Bronx, 2.7% in Queens, and 2.5% in Brooklyn, while rising by 1.6% in Manhattan and 9.4% in Staten Island.

Median gross rents were highest in Manhattan ($2,027) and lowest in the Bronx ($1,352), with medians of $1,669 in Staten Island, $1,688 in Brooklyn, and $1,779 in Queens. Between 2021 and 2022, inflation-adjusted gross rents declined by 3.0% in the Bronx and 2.3% in both Brooklyn and Queens, but increased by 2.4% in Manhattan and 9.1% in Staten Island.

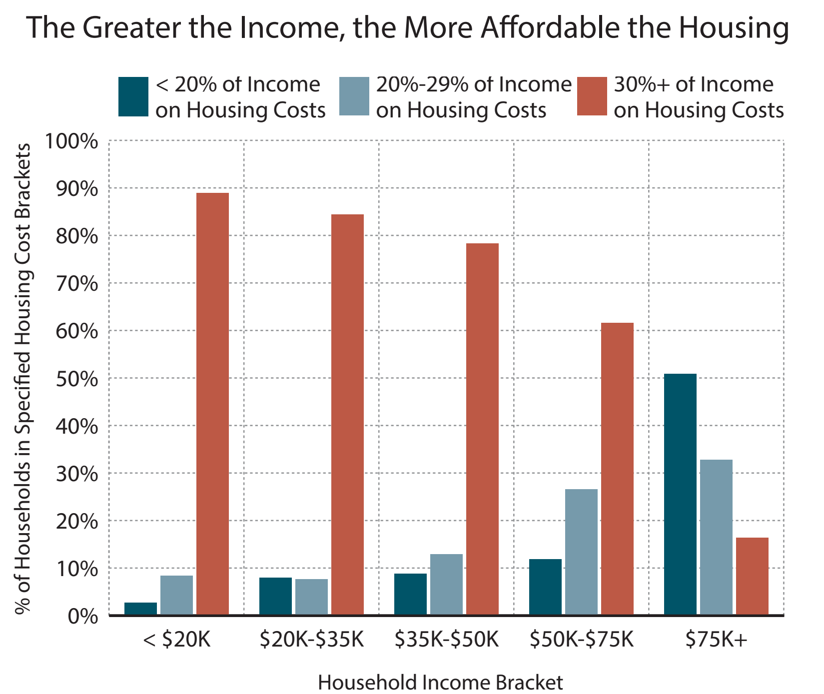
Affordability of Rental Housing

Per *2022 ACS* data, NYC's median gross rent-to-income ratio ranks 55th highest among 92 big cities (those with populations of at least 250,000), as compared to 30th highest in 2021. At 31.2%, the median gross rent-to-income ratio in NYC fell 1.0 percentage points from 2021 levels (see graph on the previous page). By borough, rates ranged from a low of 29.0% in Manhattan, to 30.6% in Brooklyn, 31.1% in Queens, 34.4% in Staten Island, and 36.1% in the Bronx. This ratio either fell or remained the same in every borough as compared to 2021, including decreases of 1.5 percentage points in Manhattan, 1.2 percentage points in Queens, 0.7 percentage points in Brooklyn, and no change in either the Bronx or Staten Island.

The proportion of households Citywide paying 30% or more of their income towards gross rent dropped 2.0 percentage points between 2021 and 2022, to 52.1% (see graph on the previous page). The proportion paying 50% or more also fell, decreasing from 30.1% to 29.5%. At the borough level, rates ranged from 25.6% of households paying at least 50% of their income towards gross rent in Manhattan, to 27.5% in Queens; 29.1% in Brooklyn; 34.0% in Staten Island; and 37.4% of households in the Bronx.

Also reported is the percentage of income spent on monthly housing costs for different household income categories. Approximately 95% of all renters report both paying rent and receiving income, and among those renters, 20% make less than $20,000 a year. For this lowest household income category, 88.9% spend at least 30% of their household income on housing costs, and 2.7% spend less than 20%. As income levels increase, the proportion of renters who spend at least 30% of their household income on housing costs decreases, while the proportion paying less than 20% increases (see chart on this page). At the highest income category provided by the *ACS*

Renter Housing Costs as a Percentage of Household Income, 2022



Source: American Community Survey, 2022 (households earning $75,000 or more, comprising 43% of all renters), 16.4% spend at least 30% of their income on housing costs, while 50.8% spend less than 20%.

Household Pulse Survey

In response to the COVID-19 pandemic, the U.S. Census Bureau launched a new survey initiative — the *Household Pulse Survey (HPS)*.[47] Per the Census Bureau, the *HPS* is "a 20-minute online survey that measures how emergent social and economic issues are impacting households across the country." Note that the Census Bureau advises that the data from this survey is experimental, and that caution should be taken when using estimates based on subpopulations of the data because sample sizes may be small and the standard errors may be large.[48]

The first survey was conducted at the end of April 2020, with data collected on a weekly basis through July 2020, and then every two weeks through October 2021. The survey resumed in December 2021, transitioning to collecting data during a single two-week period out of every four weeks, and beginning in 2024, collecting data continuously over a four-week period. Ten surveys (from approximately April 2023 through early March 2024) have been conducted since the publication of the previous *I&A Study*.

The data is released for both the U.S. as a whole, as well as 15 metro areas, including the NYC metro area, which extends into the suburbs of NYC, including Long Island, the Hudson Valley, and northern New Jersey, a total of approximately 20 million persons.

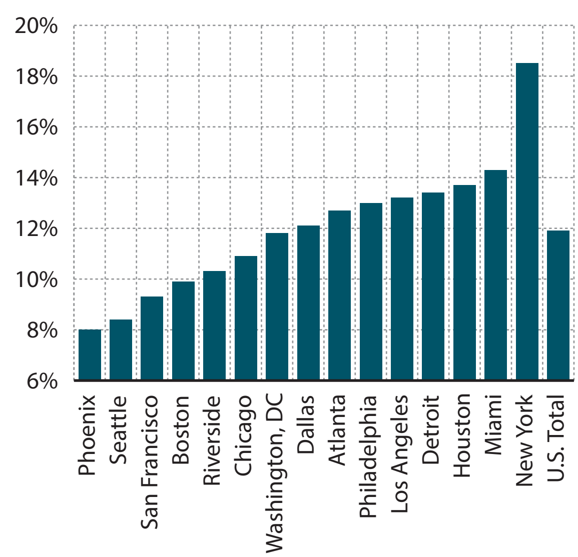
Rent Arrears

Among the questions asked of respondents regarding housing is whether they are caught up on rent or mortgage. The average proportion of renter households in the NYC metro area who reported they were not current on their rent over the past year was 18.5%, versus an average of 19.6% in the prior year. For the 65 surveys conducted since the inception of the *HPS*, in all but one the proportion of respondents not caught up on rent was higher in the NYC metro area than the U.S. as a whole.[49] In the past year, an average of 11.9% of renter households in the nation as a whole reported not being caught up on rent, 6.6 percentage points lower than renters in the NYC metro area, and down from 13.1% in the previous year.

The survey also asks respondents for their household income.[50] The proportion of those who were not caught up on rent in the previous month is consistently higher for those with lower incomes (less than $35,000 a year), than for those with higher incomes ($100,000 a year or more). Over the 22 surveys conducted in the past two years, an average of 27.1% of lower-income renter households in the NYC metro area reported not being caught up on rent, versus an average of 5.1% of the higher-income households. In addition, both those in the lower- and higher-income households of the NYC metro area are behind in rent by a greater proportion than the U.S. as a whole, which has proportions of 17.4% and 3.6%, respectively, over this same time period.

Average Proportion of Households that Report Being Behind on Rent, by Metro Area (April 2023-March 2024)

The NYC Metro Area Has the Highest Proportion of Households Behind on Rent, 18.5%



Source: Household Pulse Survey, U.S. Census Bureau

Of the 15 metro areas delineated in the *HPS*, the NYC metro area had the highest average proportion of households that reported being behind on rent over the past year (18.5%). The smallest ratio was in Phoenix, with 8.0% of households reporting being behind on rent (see chart on the previous page for all metro areas).

Those respondents who reported being behind on rent were also asked how many months they owed. In the NYC metro area, of the 18.5% of households that reported being behind on rent over the past year, an average of 26.2% responded that they owed "zero" months of rent.[51] More than one-third (35.9%) responded that they were either one or two months behind on rent, with an average of 18.5% owing one month of back rent, and 17.4% owing two months of back rent. An average of 25.6% of respondents reported owing between three and seven months of back rent, and an average of 12.3% reported owing eight or more months of back rent. As a proportion of all renters, 12.5% of renters in the metro area reported owing at least one month of back rent over the past year, up from 11.7% in the year prior. As compared to the previous year, the average number of months of back rent owed is relatively stable. Over the past year, the average number of months of rent owed by renters in the NYC metro who are at least one month behind on rent is 3.55 months, higher than the same data point for the U.S. as a whole, 2.39 months, but little changed from the previous year, 3.53 months. The average proportion of households owing "zero" months of rent increased by 2.5 percentage points as compared to the year prior, while those owing one to two months of rent decreased by 0.5 percentage points; the number of households owing three to seven months of rent decreased by 3.0 percentage points; and the number owing eight months or more increased by 1.0 percentage points.

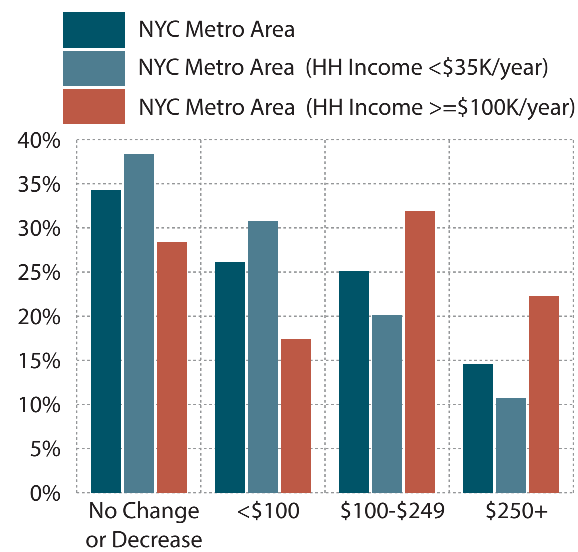
Change in Rent

The *HPS* also asks respondents if, and by how much, their rent has changed over the last 12 months (see chart on this page). In the 10 surveys conducted since the publication of the last *I&A Study*, an average of 34.3% of renter households in the NYC metro area reported that their rent had either not changed or decreased; 26.1% reported that their rent had increased by less than $100; 25.1% responded that their rent had increased between $100 and $249; and 14.6% responded that their rent had increased by at least $250.

For households making less than $35,000 a year, 38.4% reported that their rent had either not changed or decreased; 30.7% reported that their rent had increased by less than $100; 20.1% responded that their rent had increased between $100 and $249; and 10.7% responded that their rent had increased by at least $250. A greater proportion of higher-income households reported larger rent increases than lower-income households. For households making $100,000 a year or more, 28.4% reported that their rent had either not changed or decreased; 17.4% reported that their rent had increased by less than $100; 31.9% responded that their rent had increased between $100 and $249; and 22.3% responded that their rent had increased by at least $250.

Proportion of Renter Households in NYC Metro Area, by Amount of Rent Change (April 2023-March 2024)

Two-thirds of Households in the NYC Metro Area Saw an Increase in Rent In Past Year



Source: Household Pulse Survey, U.S. Census Bureau

In the past year, 65.8% of renter households in the metro area reported an increase in rent of any size, 8.9 percentage points higher than the preceding year. However, the number of renter households in the metro area that reported a rent increase was roughly comparable to the U.S. as a whole, with 62.4% of renter households reporting a rent increase over the past year nationwide. Specifically, 37.6% of renter households in the U.S. as a whole reported that in the prior 12 months their rent had either not changed or decreased; 21.9% reported that their rent had increased by less than \$100; 26.5% responded that their rent had increased between \$100 and \$249; and 14.0% responded that their rent had increased by at least \$250.

Pressure to Move

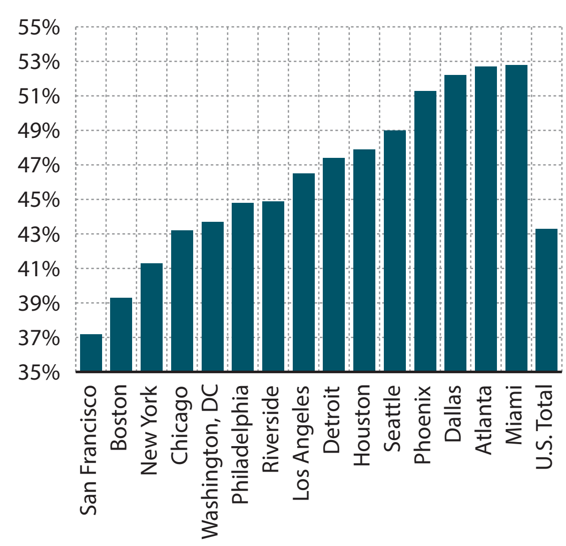
In June 2023, the *HPS* began asking respondents if they had felt any pressure to move from any residence they lived in over the past six months. Possible sources of pressure include the owner raising the rent; missing a rent payment; a lack of repairs; a change of locks, removal of belongings, or shutting off of utilities; a dangerous neighborhood; or any other pressure. In the eight surveys that asked this question (from June 2023 through early March 2024), an average of 41.3% of renter households in the NYC metro area reported feeling pressure to move due to one of the reasons listed above. An average of 6.4% of renters in the metro area reported moving within the past six months, including 15.5% of those who reported feeling pressure to move. While a similar proportion of lower-income (those making less than \$35,000 a year) and higher-income (those making \$100,000 or more a year) renter households in the NYC metro area reported feeling pressure to move (38.0% and 38.1%, respectively), a larger share of the higher-income tenants reported actually moving. For the lower-income households, an average of 4.4% of renters in the metro area reported moving within the past six months, including 11.6% of those who reported feeling pressure to move. For the higher-income households, an average of 7.1% of renters in the metro area reported moving within the past six months, including 18.7% of those who reported feeling pressure to move. As compared to the U.S. as a whole, where 43.3% of renter households felt pressure to move in the last six months, and 9.5% of all renters moved (including 21.9% of those who reported feeling pressure to move), renters in the NYC metro area are more secure than the nationwide average.

Of those renter households that reported feeling pressure to move in the metro area, the most common reason given was because the landlord raised the rent (51.1% of respondents), followed by "other pressure" (33.7%), and the owner not making repairs (28.1%).[52] While very similar proportions of lower- and higher-income households reported "other" pressure and the pressure of the owner not making repairs, the higher-income households were more pressured by rent increases (an average of 64.3%) than the lower-income households (an average of 40.4%). Nationwide, the most common reason for feeling pressure to move was also an increase in rent, as cited by 55.9% of respondents.

Among the 15 metros delineated in the HPS,

Average Proportion of Renter Households that Reported Feeling Pressure to Move, by Metro Area (June 2023-March 2024)

The NYC Metro Area Has the Third Lowest Proportion of Households Feeling Pressure to Move, 41.3%



Source: Household Pulse Survey, U.S. Census Bureau

the proportion of renter households that felt pressure to move over the survey period ranged from a low of 37.2% in San Francisco to a high of 52.8% in Miami. The proportion of renter households that reported they moved due to the pressure ranged from a low of 15.5% in NYC to a high of 27.2% in Atlanta. The overall proportion of renter households that reported moving in the past six months ranged from a low of 6.4% in NYC to a high of 14.3% in Atlanta. As compared to the other metro areas, NYC had the lowest proportion of those who actually moved, as well as the lowest proportion of those who moved due to pressure, and the third lowest proportion of those who felt pressure to move (see chart on the previous page).

Other Measures of Income & Affordability

Section 8 Housing Availability

Per the NYC Housing Authority (NYCHA), "the Housing Choice Voucher program, also known as Section 8, provides assistance to eligible low- and moderate-income families to rent housing in the private market. Eligibility for this program is based on a family's gross annual income and family size. The program works as a rental subsidy that allows families to pay a reasonable amount of their income toward their rent. Eligible families will receive a voucher to begin searching for housing. Generally, families will pay no more than 40 percent of their adjusted monthly income toward their rent share."[53]

NYCHA reports that the average number of Section 8 occupied units in 2023 was 98,442, a 5.6% increase (or 5,258 units) from 2022. NYCHA also tracks the number of applicants newly placed through the program. In 2023, there was an 8.5% rise in placements, from 6,596 in 2022 to 7,159 in 2023, an increase of 563 placements. There are approximately 7,000 households currently on the NYCHA Section 8 waiting list.[54] As of February 2023, the average tenant share of rent for NYCHA's Section 8 program is $359, with an average income level of $18,621.[55]

The NYC Department of Housing Preservation and Development (HPD) also administers a Section 8 program, although unlike NYCHA, applicants must fall within specific HPD preference categories or special admission programs, and applications are not accepted from the general public.[56] As of September 2023, HPD was funding 44,443 Section 8 vouchers, 1,953 more vouchers than in September, 2022. Notably, 48.2% of HPD's Section 8 vouchers are utilized by tenants with disabilities. Among HPD Section 8 rentals, the average tenant share of rent is $383, with an average income level of $17,656.[57]

Non-Government Sources of Affordability Data

Each year, Con Edison reports on the average cost of electricity bills for residential customers using 280kWh of electricity per month. Per their data, electricity costs rose 4.7% during 2023, following an increase of 12.3% during 2022.[58] New Yorkers pay some of the highest electricity bills in the nation, with the average cost per kWh in 2022 just under two times that of the nation as a whole.[59] Con Edison reached an agreement with the New York State Public Service Commission in July of 2023 to raise both electric and gas rates. They estimated at that time that residential electric bills would rise by 9.1% starting in August 2023, 4.2% in 2024, and 1.4% in 2025. Residential gas bills were estimated to rise by 8.4% in August 2023, 6.7% in 2024, and 6.6% in 2025.[60]

Another measure of affordability is the Council for Community and Economic Research's Cost of Living Index (COLI), which tracks the cost of living in 276 urban areas, including Manhattan, Brooklyn, and Queens. Based on 61 different items, the survey collects prices on a quarterly basis for housing, utilities, groceries, transportation, health care, and miscellaneous goods and services. During the first three quarters of 2023, the COLI found that Manhattan and Brooklyn ranked as numbers one and five, respectively, on the list of the 10 most expensive urban areas.[61] The study calculated that Manhattan was approximately 2.3 times as expensive to live in as the national average, while Brooklyn was approximately 1.6 times more expensive. Queens, which was not one of the 10 most expensive areas, saw prices approximately 1.4 times the national average.

Per the COLI study, apartment rents rose in each borough, rising by 14.1% in Manhattan, 9.7% in Queens, and 5.1% in Brooklyn. While the average renter nationwide can expect to spend $4,144 per month for expenses (including rent), the average renter in Queens can expect to spend 1.5 times more than the national average ($6,421); the average renter in Brooklyn can expect to spend 1.8 times more ($7,329); and in Manhattan, the average renter can expect to spend 2.2 times more ($8,953). The study also found that home prices rose 2.0% in Brooklyn, 10.2% in Manhattan, and 11.1% in Queens. However, the study found that the overall rate of inflation in NYC in 2023 was lower than that of the nation as a whole. The relative index of prices in NYC, as compared to the national average, fell 4.4% in Brooklyn, 1.8% in Queens, and 0.7% in Manhattan between 2022 and 2023.[62]

Another quarterly index, the Housing Opportunity Index (HOI), showed that during the fourth quarter of 2023, the NYC metro area was the twenty-sixth least affordable area (of 241 HUD-defined metro areas) to buy a home. The survey found that 13.1% of owner-occupied housing in the metro area was affordable to households earning the median household income in the fourth quarter of 2023, down from 14.2% in the fourth quarter of 2022.[63] Over the last ten years, the survey's quarterly data found that anywhere from 12.1% (in the third quarter of 2023) to 38.4% (in the second quarter of 2016) of owner-occupied homes were affordable to buyers earning the median household income.

Every year, the National Low Income Housing Coalition (NLIHC) issues a study to determine whether rents are affordable to the lowest wage earners. The 2024 study has not been released as of the publication of this report, but in line with their methodology,[64] in order to afford a two-bedroom apartment at the City's Fair Market Rent, ($2,752 a month in FY 2024, as determined by HUD)[65] a full-time worker must earn $52.92 per hour, or $110,080 a year. Alternately, those who earn the minimum wage would have to work 132 hours a week (or two persons would each have to work 66 hours a week) to be able to afford a two-bedroom unit priced at the Fair Market Rent. Because the Fair Market Rent rose by $301 from FY 2023, the amount of annual wages necessary to afford this apartment went up by 12.3%. However, the minimum wage increased from $15 per hour to $16 per hour on January 1, 2024, so the hours worked at the minimum wage to afford this apartment rose by a lesser amount, 5.3%. Over the last ten years, the number of hours working at minimum wage needed to afford a two-bedroom apartment at the current Fair Market Rent has ranged from a high of 134 in 2016, to a low of 94 in 2019.

In the summer of 2023, the Community Service Society interviewed residents of New York City, including 1,113 "low-income" residents (making up to 200% of the federal poverty level (FPL)) and 645 "moderate- and higher-income" residents (making above 200% of the FPL) for their "The Unheard Third 2023" report. Per the survey's findings, 9% of all tenants (including 10% of low-income tenants and 15% of households with children) responded that to the best of their knowledge, their landlord tried to evict or force them out of their home over the past year.[66] These rates were down from the prior year, when 15% of all tenants (including 17% of low-income tenants and 23% of households with children) responded in the affirmative to this question. For all tenants, the 2023 proportion was tied for the second lowest level since at least 2012, during which time it has ranged from a low of 8% in 2017 to a high of 15% in 2022. The survey also found a shift in affirmative responses to this question from low-income tenants to moderate- and higher-income tenants. Between 2017 and 2019, an average of 37% of the tenants who reported their landlord tried to evict or force them out of their home over the past year were moderate- or higher-income. This proportion rose to an average of 53% between 2021 and 2023. The survey also asked tenants if they owed back rent. As previously noted, while 9% of tenants responded that they felt their landlord tried to evict or force them out of their home over the past year, 20% of all tenants (a decline from 24% in the prior year) and 30% of families with children responded that they owed back rent.[67]

Access to affordable housing was also a goal for many respondents, regardless of income level. When asked if affordable housing would increase their potential to get ahead economically, 52% of low-income respondents and 42% of moderate- and higher-income respondents responded in the affirmative (a total of 45% of respondents). Affordable housing ranked as the top priority for survey respondents, followed by access to affordable healthcare and more affordable college.[68]

In the "Poverty" section of this report, data from surveys conducted by the Poverty Tracker Research Group at Columbia University in regard to the Supplemental Poverty Measure (SPM) was detailed. These surveys also capture data on material hardship, as based on annual surveys of approximately 3,000 NYC respondents.[69] While this data was published in the group's most recent report,[70] it was separately compiled in custom data tables for the RGB in order to be more specific for renters in NYC. The data provided directly to the RGB is calculated for three renter types: rent stabilized and rent controlled (hereinafter referred to as "rent stabilized"); renters in apartments that are not rent stabilized, rent controlled, or in government or public housing (hereinafter referred to as "market rate"); and all renters that are not in government or public housing (hereinafter referred to as "all renters").[71]

The data shows that persons living below 200% of the SPM reported more hardships than those above 200% of the SPM (in 2022).[72] For instance, 32% of all renters below 200% of the SPM reported they did not pay their rent in full during the past 12 months due to financial problems (including 32% of rent stabilized tenants and 33% of market rate tenants). This compares to 13% of renters above 200% of the SPM who reported the same hardship (including 19% of rent stabilized tenants and 10% of market rate tenants). In total, 25% of all renters were not current on their rent at some point in the prior 12 months (including 27% of rent stabilized tenants and 24% of market rate tenants).

Similarly, 28% of the lower-income renters reported not paying their full phone or utility bills in the past 12 months due to financial problems (including 28% of both rent stabilized tenants and market rate tenants). This compares to 20% of renters above 200% of the SPM who reported the same hardship (including 22% of rent stabilized tenants and 19% of market rate tenants). In total, 25% of all renters reported not paying their full phone or utility bills in the past 12 months due to financial problems (including 26% of rent stabilized tenants and 24% of market rate tenants). The survey also asks if the respondent's phone or utilities have been cut off in the past 12 months because of an inability to pay the bill. A total of 12% of the lower-income renters reported having one or more of these services cut off (including 15% of rent stabilized tenants and 9% of market rate tenants). This compares to 7% of renters above 200% of the SPM who reported the same hardship (including 10% of rent stabilized tenants and 5% of market rate tenants). In total, 10% of all renters reported having their phone or utilities cut off in the past 12 months because they could not afford utility payments (including 13% of rent stabilized tenants and 7% of market rate tenants).

In addition, 21% of lower-income respondents reported they often ran out of money before the end of the month in the past 12 months (including 20% of rent stabilized tenants and 21% of market rate tenants). This compares to 10% of renters above 200% of the SPM who reported the same hardship (including 7% of rent stabilized tenants and 12% of market rate tenants). In total, 17% of all renters reported they often ran out of money before the end of the month (including 16% of rent stabilized tenants and 18% of market rate tenants).

A higher proportion, 8%, of lower-income renters also reported that they often ran out of food before they had money to buy more (including 7% of rent stabilized tenants and 8% of market rate tenants). This compares to 3% of renters above 200% of the SPM who reported the same hardship (including 7% of rent stabilized tenants and 1% of market rate tenants). In total, 6% of all renters reported that they often ran out of food before they had money to buy more (including 7% of rent stabilized tenants and 5% of market rate tenants).

In April 2023, the *2023 NYC True Cost of Living Report* was released by the Fund for the City of

New York and the United Way of New York City.[73] The report aims to measure how much income is needed to meet families' basic necessities, without any public or private assistance. To calculate this measure, the report relies in large part on two major sources of data, *2021 ACS* data, and HUD Fair Market Rents (FMRs). Per the report, "NYC True Cost of Living (TCL) defines the amount of income necessary to meet the basic needs of New York City households, differentiated by family type and where they live. The TCL measures income adequacy and is based on the costs of basic needs for working families: housing, child care, food, health care, transportation, and miscellaneous items such as clothing and paper products, plus taxes and tax credits. It assumes the full cost of each need, without help from public subsidies (e.g., public housing or Medicaid) or private assistance (e.g., unpaid babysitting by a relative or food from a food pantry). An emergency savings amount to cover job loss is calculated separately. The Standard is calculated for over 700 family types for all New York City counties." Among some of the report's major findings are:

- "The rate of income inadequacy in New York City has grown significantly since the last report in 2021. In the last report, 36% of working-age households struggled to make ends meet. According to our findings, 50% of working-age households are now unable to cover their basic needs. Job loss (likely as a result of the pandemic) and higher costs are two leading explanations for this increase."
- "The rate of income inadequacy in New York City has grown significantly since the last report in 2021. In the last report, 36% of working-age households struggled to make ends meet. According to our findings, 50% of working-age households are now unable to cover their basic needs. Job loss (likely as a result of the pandemic) and higher costs are two leading explanations for this increase."
- "The highest rates of households struggling with income inadequacy are found in the central Bronx region. This includes the community districts of Belmont, Crotona Park East & East Tremont; Hunts Point, Longwood & Melrose; Morris Heights, Fordham South & Mount Hope; and, Concourse, Highbridge & Mount Eden."
- "Households with children are at a greater risk of not meeting their basic needs, accounting for more than half of households with incomes below the TCL. The rate of income inadequacy for households with children is 63%—19 percentage points higher than households without children."
- "Employment is key to income adequacy in New York City, but it is not a guarantee. Among households with at least one full-time, year-round worker, income inadequacy rates are 40% compared to 95% for households with no workers."

Note that, as referenced above, the TCL assumes that households do not receive "public or private assistance." Public assistance includes (but is not necessarily limited to) rent assistance such as Section 8, CityFHEPS, and public housing (in which tenants generally pay no more than 30% of their income towards rent); Medicaid; and SNAP (food stamps). Also note that rent costs used in the measure are based on FY 2023 FMRs, as defined by HUD. The FMRs are estimated as the 40th percentile of gross rent paid by recent movers, defined as the shelter rent and utility cost for renters who have moved in the last two years. Rents for recent movers are often far higher than rents paid by tenants in place, especially for rent stabilized apartments, which have rent increases limited by the guidelines authorized by the RGB. In addition to being higher than median rent stabilized rents, the FMRs in the past couple of years have risen by a greater proportion than those of rent stabilized apartments. The FMR of a one-bedroom apartment in NYC, for instance, rose from $1,801 in FY 2021 to $2,170 in FY 2023 (the data utilized in the TCL measure) and a two-bedroom apartment rose from $2,053 to $2,451.[74] This is an increase in two years of $369 (or 20.5%) for a one-bedroom apartment and $398 (or 19.4%) for a two-bedroom apartment. In comparison, the 2023 *HVS* showed a median gross rent for rent stabilized apartments of $1,570 (for all sizes of apartments), an increase of 5.4% over this same two-year period.[75] Per data from the *2023 HVS*, 86% of rent stabilized apartments have rents below the FMR.[76]

Cash Assistance Programs

New York State funds two cash assistance programs — the Family Assistance program and the Safety Net Assistance program, each of which provides cash payments to eligible participants to help pay for living expenses such as food, transportation, housing, and utilities.[77] For the fourth consecutive year, the average number of cash assistance cases in NYC increased, rising by 12.7% in 2023 to reach 478,897 cases.[78] This follows an increase of 14.2% in the prior year (see graph on this page). But despite rates increasing in all but four years since 2009, over the last three decades the average number of cash assistance recipients has dropped significantly, falling from almost 1.2 million recipients in March 1995 (when the City's welfare reform initiative began) to 499,552 in December 2023, a drop of 57.0%. However, as compared to 2019 (the year before the start of the pandemic), cash assistance caseloads are 43.1% higher.

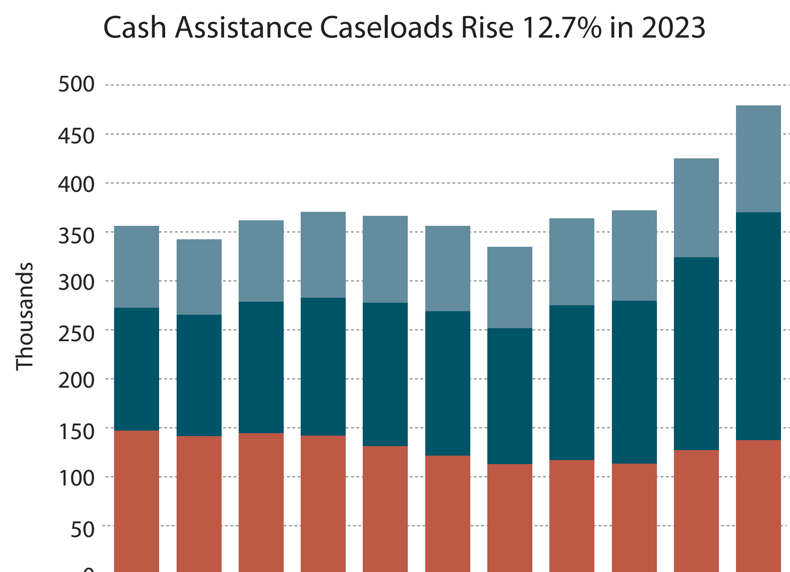
On a quarterly basis, the number of recipients of cash assistance rose 13.2% in the first quarter of 2023; 12.3% in the second quarter; 13.3% in the third quarter; and 12.0% in the fourth quarter, all as compared to the same quarters of 2022.

While the average number of cash assistance recipients rose 12.7% in 2023, the number of persons who received at least one cash assistance payment during 2023 (known as unduplicated recipients) rose at a faster pace. Over the course of the year, a total of 720,765 persons received at least one cash assistance payment, an increase of 17.3%.[79] This figure includes 108,623 cases of emergency grants, a 59.4% increase from 2022. One-time emergency grants (known as "one shots") can help pay for expenses like rent arrears. While a significant increase from 2022, the number of emergency grants is roughly equal to the number granted in the seven years preceding the pandemic-related eviction moratorium.

Applications for cash assistance rose in 2023, increasing 38.4% from 2022 levels, including an increase of 15.7% in approved applications, and a 62.5% increase in denied applications. In total, 539,118 NYC residents applied for cash assistance in 2023, with 43.1% of those applications approved.[80]

Other major benefit programs include the Supplemental Nutrition Assistance Program (SNAP, formerly known as food stamps) and Medicaid. The number of recipients of SNAP increased for the fourth consecutive year, by 1.3% in 2023, to an average of 1.73 million. Despite drops in each year between 2014 and 2019, SNAP levels have more than doubled since the early 2000s, rising from an average of just over 800,000 to more than 1.7 million today.[81] As compared to 2019 (the last full year before the start of the pandemic), the number of SNAP recipients is 13.6% higher. The number of recipients of SNAP rose in both the first and second quarters of 2023 (by 4.0% and 1.9%, respectively),

Cash Assistance Program Recipients, 2013-2023, in Thousands



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FAP	147.0	141.3	144.2	141.8	131.4	121.6	112.7	117.0	113.3	126.9	137.4
SNA	125.5	124.0	134.2	140.9	146.3	147.0	138.9	158.1	166.2	197.4	232.5
FAP-SNA	83.6	77.0	83.5	87.7	88.7	87.5	83.1	88.5	92.6	100.6	109.0
Total	356.0	342.3	361.9	370.5	366.3	356.1	334.7	363.7	372.1	424.9	478.9

Source: NYC Human Resources Administration
Note: FAP-SNA refers to welfare recipients who were converted from the Family Assistance Program (FAP) to the Safety Net Assistance Program (SNA)

as compared to the same quarters of 2022, but fell in both the third and fourth quarters (by 0.4% and 0.1%, respectively).

The number of Medicaid enrollees rose for just the second time in the past 10 years, increasing 5.1% during 2023, to 1.57 million recipients.[82] While the number of Medicaid enrollees fell in the first quarter of 2023, as compared to the same quarter of 2022 (by 0.5%), it rose in each of the second to fourth quarters (by 4.6%, 7.8%, and 8.6%, respectively). In addition, the number of reported job placements among cash assistance recipients in 2023 fell, declining by 17.4%, or 1,658 jobs (to 7,870), after increasing 39.5% in the prior year.[83]

Emergency Rental Assistance Program

Tenants with rent and utility arrears may have also benefited from a program designed to pay owners directly for shortfalls in rent received since the start of the pandemic. From June 2021 through January 2023, the NYS Emergency Rental Assistance Program (ERAP) accepted applications to compensate tenants for up to 12 months of rent and utility arrears, as well as up to three months of prospective rent.[84]

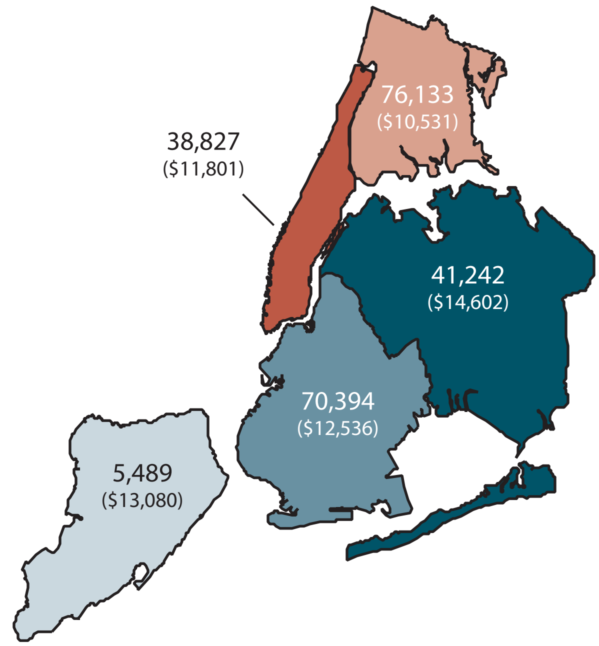
Per the program's guidelines, applicants were required to meet certain standards to qualify, including a household income at or below 80% of the area median; unemployment, a reduction in income, significant costs, or other financial hardship that is directly or indirectly due to the COVID-19 outbreak; and demonstrating a risk of homelessness or housing instability. Income could be calculated based on either the household's total income for 2020 or the current monthly income at the time of application. For applications received during the first 30 days (June 2021), the program prioritized certain households, including those below 50% of the area median income; households where there has been extended unemployment; households with a pending eviction case; and households that reside in a building with twenty or fewer units, which are considered owned by "small" landlords.

The program provided for up to 12 months of rent or utility arrears. It also permitted up to three months of additional assistance to be paid if it was deemed that extra resources were required to ensure housing stability and funds remained available. Assistance was generally paid directly to the landlord and/or utility, but if they were found to be uncooperative or unresponsive (as determined by the statute), and did not accept the funds within 12 months, they waived their rights to both the program's funding and the same amount in arrears from the tenant. Acceptance of payment for rent arrears constituted agreement by the recipient landlord to waive any late fees on rent arrears; keep rent constant for one year; and, in most circumstances, not seek to evict tenants for one year after the first payment is received.

A total of 297,021 households in NYC applied for ERAP assistance for rent arrears, with 130,104 of these households also applying for up to three months of future ("prospective") rent, and 71,021 of these households applying for help with utility

ERAP Payments (as of March 25, 2024)

Total Number of Payments and Average Payment Amount, by Borough



Source: NYS Office of Temporary and Disability Assistance
Note: Data current through March 25, 2024. Average payment amount includes up to three months of prospective rent payments.

arrears. Of all the applications for rent arrears in New York State (NYS) during this time period, 73.2% came from residents of NYC. As of March 25, 2024, 232,085 payments have been issued on behalf of NYC tenants for rent arrears, 77.3% of the total number of payments within NYS. The payments for rent arrears within NYC totaled $2.2 billion for 214,572 NYC tenants, with another $613 million expended for prospective rent payments for 126,153 NYC households (for a total of $2.8 billion, or 81.9% of the total value of payments within NYS). The average payment for both rent arrears and prospective rent was $12,135 in NYC, compared to $9,102 in the balance of the state. Note that ERAP payments continue to be issued by NYS despite the application portal closing in January 2023. As illustrated in the map on the previous page, average payments were lowest in the Bronx ($10,531) and highest in Queens ($14,602). For those households that received help with utility arrears (a total of 89,327 in NYC, as of March 25, 2024), the average payment was $1,195.[85]

Homelessness & Housing Court

Homelessness

Sheltered homelessness in the City, based on data from the NYC Department of Homeless Services (DHS), and including persons seeking asylum, increased for the second consecutive year, rising by 54.9% in 2023.[86] Each night, an average of 80,246 persons stayed in DHS shelters during 2023, up 28,429 persons from the average of a year earlier, and more than triple the average of 20,000-25,000 found in the 1990s (see graph on the following page and Appendix E.11).[87] The data from DHS includes those persons newly arrived in NYC and seeking asylum. Excluding asylum-seekers, the average daily census of those in DHS shelter rose by 9.5%, the first increase in five years.[88] As compared to 2019 (before the onset of the pandemic), average DHS sheltered homeless levels in 2023 are 34.8% higher including asylum-seekers, but excluding asylum-seekers are 13.13% lower. On average, there were 28,648 asylum-seekers per night in DHS shelters during 2023 (36% of all those in DHS shelters). There was also an average of 20,121 asylum-seekers in other facilities (not operated by DHS) per night in 2023, and approximately 8,500 persons per night in facilities operated by either the NYC Department of Housing Preservation and Development, the NYC Human Resources Administration, or the NYC Department of Youth and Community Development.

Including asylum-seekers, the subcategory of the number of families sheltered each day also rose, by an average of 63.4%.[89] The figure for families includes the number of families with children sheltered each night, which rose 64.6% during 2023 (to reach an average of 16,269), and the number of adult families sheltered each night, which increased 56.5% over the year (to an average of 2,639). There was an increase in the number of single adults sheltered, increasing 21.1% during 2023, to an average of 21,234 persons.

While the number of persons staying in DHS shelters (including asylum-seekers) increased in each quarter of 2023 as compared to the same quarters of 2022 (by 55.4% in the first quarter; 72.7% in the second; 58.8% in the third; and 38.4% in the fourth), it also increased in each quarter of 2023 for those shelter residents who were not asylum-seekers. Excluding asylum-seekers, the average number of homeless persons staying in DHS shelters rose 8.0% in the first quarter of 2023; 11.0% in the second quarter; 5.6% in the third quarter; and 13.7% in the fourth quarter, all as compared to the same quarter of 2022. In the first quarter of 2024, the average number of persons staying in DHS shelters (including asylum-seekers) was up 24.7% as compared to the same quarter of the prior year, and was up 13.0% excluding asylum-seekers.[90]

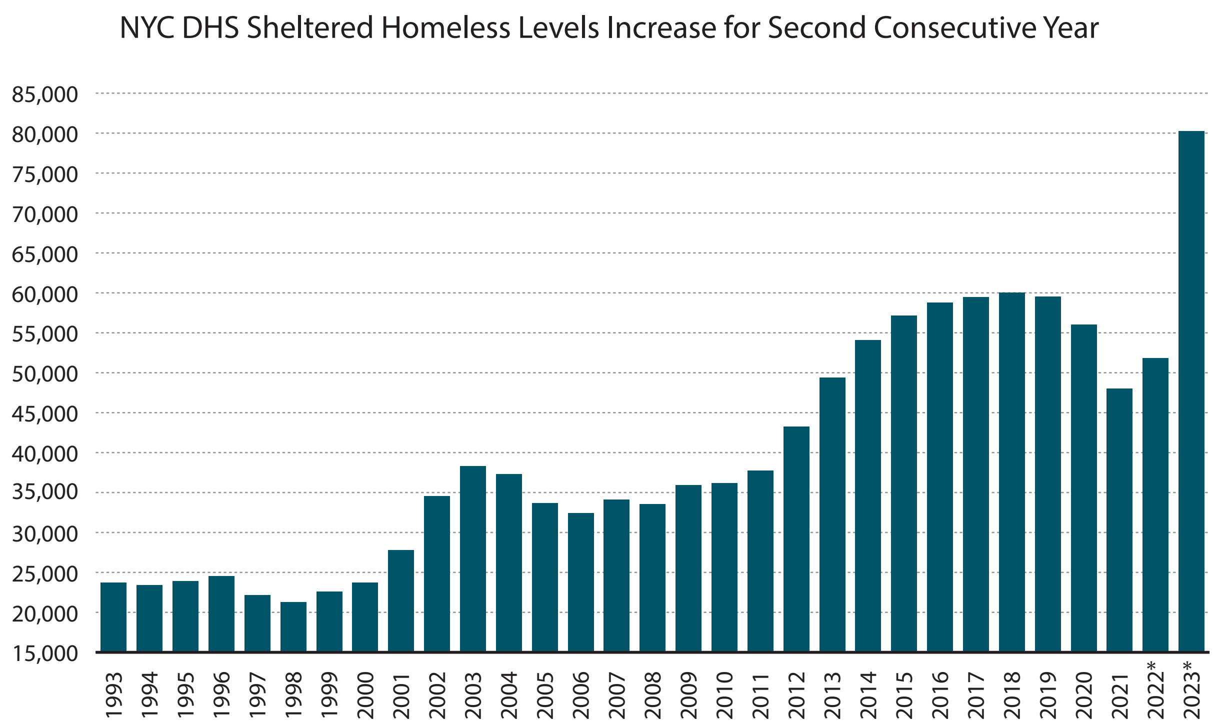
DHS also reports that permanent housing placements for families with children increased for the first time in four years during 2023, rising from 5,714 to 6,927, a 21.2% increase. Single adult placements rose for the third consecutive year, increasing from 7,884 placements in 2022 to 8,513 in 2023, an increase of 8.0%. Placements also rose for adult families for the third consecutive year, rising from 510 in 2022 to 525 in 2023, a 2.9% increase. Of the total of 15,965 placements among all categories, 73.7% were to subsidized housing.

Other indicators of homelessness include the average amount of time spent in temporary housing. For families with children, the average amount of time spent in temporary housing fell by 125 days between 2022 and 2023 (to 372 days). It also fell by 199 days for adult families (to 624 days) and by 73 days for single adults (to 394 days). In the *Preliminary Fiscal 2024 Mayor's Management Report*, DHS clarifies that "the marked increase in new entrants, primarily among asylum seekers, compared to the same period in the prior year, led to a larger proportion of clients in shelter with shorter stays. This, along with the growth in exits among long-stayer households, contributed to the lower average length of stay in the reporting period."[91] While time spent in temporary housing declined significantly in 2023, average levels are still between 1.5 and 1.9 times those in 2010 for each of these three categories of the shelter population.

DHS also reports the number of homeless persons placed in permanent housing who return to the shelter system within one year. In 2023, 3.2% of families with children returned to DHS shelters within one year (down from 3.6% in the prior year); 0.4% of adult families returned (down from 1.8% in the prior year); and 8.3% of single adults returned (down from 10.2% in the prior year). The vast majority of those who returned to the shelter system were initially placed in unsubsidized housing.

The U.S. Department of Housing and Urban Development (HUD) asks municipalities to submit homeless counts on a single day in January of each year.[92] NYC reported a total of 88,025 sheltered and unsheltered homeless persons in January 2023, an increase of 42.3% from the previous January. At the national level, the homeless population rose by 12.1%. HUD reports that just under a quarter of those experiencing homelessness in the United States did so in either Los Angeles or NYC. While the total number of homeless persons in Los Angeles was 19% lower than in NYC, more than 95% of the homeless in NYC are sheltered,

Average DHS Nightly Homeless Shelter Census, NYC, 1993-2023



Source: NYC Department of Homeless Services

**Data from 2022 and 2023 includes newly arrived asylum-seekers. Excluding asylum-seekers, the 2022 average DHS homeless shelter census would be 47,103 persons per night, and the 2023 average would be 51,598 persons per night.*

while in Los Angeles only 27% of the homeless are sheltered. Nationwide, an average of 61% of homeless persons are sheltered.

Another facet of the City's effort to reduce homelessness went into effect in October 2018.[93] The City has now consolidated and streamlined seven different rental initiatives into one, the City Fighting Homelessness & Eviction Prevention Supplement (CityFHEPS). The program aims to help both those in shelter and those facing eviction to find, or keep, permanent housing.[94] To be eligible, households must not exceed income requirements, be homeless or at risk of homelessness, and meet certain other criteria. Households not in shelter wishing to apply for rental assistance must do so by contacting one of the DSS non-profit service providers called Homebase.[95] There are currently 26 Homebase offices across NYC.[96] The program will provide a rent supplement of up to $1,100 for a single room in an apartment, $1,967 for SRO housing, or between $2,624 and $7,733 for an entire apartment, depending on household size. These rent levels represent a significant increase over the maximum rent guidelines in place in 2021. For instance, the maximum subsidy on a two-bedroom apartment is now $3,027, up from $2,217 under 2021 guidelines.[97] A rule enacted in 2021 increased the maximum allowable rent subsidy to 100% of FMR, effective as of September 2021.[98]

Housing Court

Following an eviction moratorium that was in place for most of 2020 and all of 2021, average annual non-payment filings in Housing Court increased for the second consecutive year, rising 23.5%, to 109,267 in 2023.[99] There were 60,357 non-payment cases resulting in an actual court appearance ("calendared") in 2023, an increase of 34.5%.[100] Because the number of calendared cases rose at a faster pace than the number of filings, the proportion of non-payment cases that resulted in an appearance rose by 4.5 percentage points, to 55.2%. For context, during the mid-to-late 1980s, an average of 27.1% of non-payment filings were calendared, and in the five years preceding the pandemic, 54.5% were. While both the number of non-payment filings and non-payment cases resulting in a court appearance both increased over 2022, levels are still much lower than in 2019, the year preceding the start of the pandemic.[101] As compared to 2019, non-payment filings were 24.8% lower in 2023, and calendared non-payment cases were 24.2% lower.

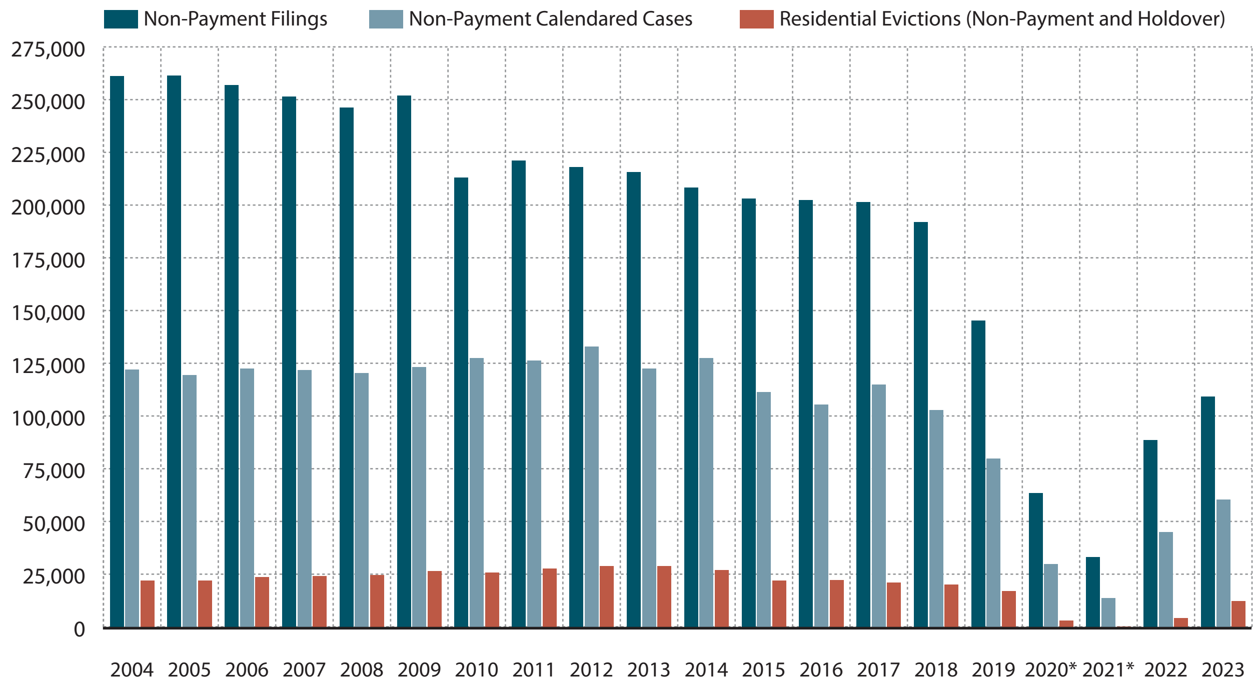
On a quarterly basis, as compared to the same quarters of the prior year, the number of non-payment filings rose by 72.2% in the first quarter of 2023; 21.7% in the second quarter; 20.3% in the third quarter; and 2.9% in the fourth quarter. Non-payment calendared cases rose 89.4% in the first quarter of 2023; 48.8% in the second quarter; 29.5% in the third quarter; and 6.7% in the fourth quarter.[102]

Following an eviction moratorium that ended in mid-January 2022, evictions rose in 2023 for the second consecutive year.[103] There were 12,139 residential evictions (for both non-payment and holdover cases) in 2023, a 195.4% increase from the 4,109 in 2022.[104] While a large increase from 2022, it is a significant decrease from other recent years, with 28.6% fewer evictions than in 2019 (the year preceding pandemic-era eviction moratoriums) and 57.9% less than in 2013 (the year with the highest number of evictions since 1983, the first year for which there is data). (See the graph on the following page and Appendix E.10 for historic non-payment filings, non-payment calendared cases, and evictions.)

A close analysis of the data shows that approximately 56% of the evictions in 2023 were against tenants living in buildings containing rent stabilized units.[105] Proportionally, the number of evictions against tenants living in buildings that contain rent stabilized units in 2023 rose as compared to the prior year, increasing 7.0 percentage points.[106] By borough, approximately 38.8% of the evictions in buildings containing rent stabilized units were in the Bronx; 24.4% in Manhattan; 24.2% in Brooklyn; 11.3% in Queens; and 1.3% in Staten Island. Proportionally, there were more evictions in both the Bronx and Manhattan in buildings containing rent stabilized units than in those that did not contain rent stabilized units, a difference of 11.0 and 12.6

Housing Court Statistics, 2004-2023

Non-Payment Filings, Non-Payment Calendared Cases, and Evictions Rise in 2023



Source: Civil Court of NYC and NYC Department of Investigations

**Note that an eviction moratorium was in place from March 20, 2020 through the end of 2021. Also note that there were 136 evictions in 2021, which due to the scale of the graph, are not visible.*

percentage points, respectively. The proportion of evictions in buildings containing rent stabilized units in Queens, Staten Island, and Brooklyn were all lower than in buildings that did not contain rent stabilized units, by 6.0, 6.7, and 11.0 percentage points, respectively.

There were also approximately 3,300 residential evictions executed during the first quarter of 2024 (for both non-payment and holdover cases). This is up from the approximately 2,100 executed in the first quarter of 2023, but down from the approximately 4,800 evictions in the first quarter of 2019 (in the year preceding the pandemic).[107] Approximately 56% of evictions in the first quarter of 2024 were in buildings containing rent stabilized units.[108]

In August of 2017, a City bill granting all households under 200% of the federal poverty level (FPL) eligibility for free legal representation in Housing Court was signed into law.[109] As of June 2021, eligible tenants in every NYC neighborhood have access to the Right-to-Counsel (RTC) program, (which was first phased in zip code by zip code).[110] The law was further expanded in 2023 to provide free legal representation for all tenants 60 years of age or older.[111] It is estimated that the number of tenants in Housing Court with legal representation rose from 1% in 2013[112] to 50% in the fourth quarter of FY 2023 (April 1-June 30, 2023). For FY 2023 in total (July 1, 2022-June 30, 2023), 84% of households facing eviction in Housing Court who had counsel were able to avoid eviction (including 91% of those in the Bronx, 86% in Manhattan, 82% in Brooklyn, 73% in Queens, and 67% in Staten Island).[113]

In FY 2023, RTC legal assistance was provided to 43,716 households in NYC for tenant issues such as eviction, disrepair, and landlord harassment, an increase of 4.5% from FY 2022, and an 84.9% increase from FY 2017 (prior to the formal launch of the RTC program). With the eviction moratorium coming to an end in early 2022, the nature of the help provided by RTC providers shifted in FY

2023. While two-thirds of tenants serviced by RTC providers in FY 2022 received help with eviction proceedings in Housing Court,[114] in FY 2023 this proportion rose to just over three-quarters. There was also a shift in the extent of help provided for those facing eviction. For those households receiving legal assistance in regards to eviction in FY 2023, 53% received full legal representation, and 47% received help in the form of a legal brief or advice, down from the 84% who received full legal representation for eviction in housing court in FY 2022. Of the 96% of households facing eviction for which household income is known, 50% made up to 100% of the FPL, and 50% made more than the FPL (including 21% who made more than 200% of the FPL). In the 85% of households for which regulation status is known, 58% of households facing eviction were living in rent-regulated units.[115] By borough, 65% of households facing eviction in both the Bronx and Brooklyn were rent regulated, as were 59% in Manhattan, 39% in Queens, and 28% in Staten Island.

Economic Projections

In March, 2024, the Office of the NYC Comptroller forecasted the upcoming economic condition for NYC through 2028.[116] It notes:

- "New York City's economy faces perhaps some more difficult challenges than the nation at large, as the city's highest paying sectors have been undergoing some job-reducing restructuring over the past year. And while the job cutting trend could be ending soon, these industries may not be in a big rush to start increasing their payrolls. Similar to the national economy, the outlook for the city's job and wage base is that it will continue to grow, but at a slow pace."
- NYC will gain 33,900 jobs in 2024; 36,800 in 2025; 45,300 in 2026; 50,400 in 2027; and 54,900 in 2028.[117]
- Wage rates will rise 3.9% in 2024; 3.6% in 2025; 3.5% in 2026; 3.6% in 2027; and 3.7% in 2028.
- The Consumer Price Index will rise 3.0% in 2024; 2.6% in 2025; 2.5% in 2026; 2.4% in 2027; and 2.5% in 2028.

In January 2024, the Mayor's Office of Management and Budget (OMB) also forecast the upcoming economic condition for NYC through 2028.[118] It forecasts:

- GCP will increase by 1.7% in 2024; 2.2% in 2025; 1.7% in 2026; 1.8% in 2027; and 2.0% in 2028.
- NYC will gain 79,800 jobs in 2024; 106,600 in 2025; 88,500 in 2026; 81,300 in 2027; and 89,300 jobs in 2028.[119]
- The Consumer Price Index will increase 1.8% in 2024; 1.6% in 2025; 2.2% in both 2026 and 2027; and 2.1% in 2028.
- Wages will rise 2.2% in 2024; 3.1% in 2025; 2.3% in both 2026 and 2027; and 2.9% in 2028.
- Personal income will rise by 4.7% in 2024; 5.5% in 2025; 4.6% in 2026; and 4.8% in both 2027 and 2028.

In February 2024, the NYC Independent Budget Office (IBO) also forecast the upcoming economic condition for NYC through 2028.[120] It forecasts:

- NYC will gain 90,500 jobs in 2024; 77,300 in 2025; 60,900 in 2026; 54,100 in 2027; and 46,900 jobs in 2028.
- The Consumer Price Index will increase 3.0% in 2024; 2.6% in 2025; 2.5% in 2026; 2.4% in 2027; and 2.5% in 2028.
- Personal income will rise by 4.3% in 2024; 4.5% in 2025; 5.2% in 2026; 4.7% in 2027; and 4.3% in 2028.

Summary

Data from 2023 shows both positive and negative economic and social indicators for NYC. Unemployment rates and inflation rates fell, and employment rates rose, as did forecasted GCP. But other indicators were negative, such as rising sheltered homeless levels and public assistance caseloads; a decrease in average wages; as well as increases in non-payment cases in Housing Court and residential evictions. However, as explored in the last section of this report, economists generally agree that the NYC economy will continue to grow over the next few years, with projected gains in employment, GCP, and income, and declining inflation rates. ❐

Endnotes

1. This data is obtained from the Civil Court of the City of New York, which cannot provide exact "quarterly" data. The Court has 13 terms in a year, each a little less than a month long. This data is for terms 10-13, which is from approximately the middle of September through the end of the year. It is compared to the same period of the prior year.

2. Data from the Office of the NYC Comptroller as of March, 2023. GCP data through 2022 is computed by the U.S. Bureau of Economic Analysis (BEA). 2023 GCP is a forecast from the Office of the NYC Comptroller as based on their economic model and is the latest available estimate from that office, based on inflation-adjusted 2017 chained dollars. This figure will be superseded by the final 2023 BEA figure, which will be released in December 2024. Note that the Mayor's Office of Management and Budget (OMB) uses its own economic model to forecast GCP. As of January 2024, the OMB model forecasts an increase in inflation-adjusted GCP of 1.8% in 2023.

3. U.S. Bureau of Economic Analysis: https://www.bea.gov/data/gdp/gross-domestic-product.

4. U.S. Bureau of Labor Statistics. Consumer Price Index, all items in New York-Newark-Jersey City, NY-NJ-PA, all urban consumers, not seasonally adjusted and all items in U.S. city average, all urban consumers, not seasonally adjusted. http://www.bls.gov. Note that the CPI is not available for NYC alone.

5. The Bureau of Labor Statistics defines owner's equivalent of rent as "the implicit rent that owner occupants would have to pay if they were renting their homes, without furnishings or utilities." https://www.bls.gov/cpi/factsheets/owners-equivalent-rent-and-rent.htm.

6. While the change in price for the tuition, other school fees, and childcare component is provided for the NYC metro area, the weighting is not. The weight for the U.S. as a whole is 2.4%, however the weight in the U.S. for Education and communication (which includes tuition, other school fees, and childcare) is 5.9%, versus a weight of 7.7% in the NYC metro area. Therefore, it is likely that the weight of the tuition, other school fees, and childcare component in the NYC metro area is somewhat higher than the U.S. as a whole, estimated here to be approximately 3%.

7. Approximately 95% of shelter costs in the NYC metro area are for rent of primary residence and owner's equivalent of rent, with an additional 5% of shelter expenses allocated to household insurance and lodging away from home (such as housing at school or hotels). See Endnote 5 for a definition of owner's equivalent of rent.

8. The seven cities selected by the RGB for comparison are Philadelphia, San Francisco, Boston, Chicago, Atlanta, Los Angeles, and Washington, D.C. Rent increases in these cities ranged from 4.9%-11.1%.

9. NYS Department of Labor: https://dol.ny.gov; accessed March 2024. Data is revised annually and may not match data reported in prior years.

10. U.S. Bureau of Labor Statistics: http://www.bls.gov.

11. The full definition, as per the U.S. Department of Labor: "An initial claim is a claim filed by an unemployed individual after a separation from an employer. The claimant requests a determination of basic eligibility for the UI program. When an initial claim is filed with a state, certain programmatic activities take place and these result in activity counts including the count of initial claims. The count of U.S. initial claims for unemployment insurance is a leading economic indicator because it is an indication of emerging labor market conditions in the country. However, these are weekly administrative data which are difficult to seasonally adjust, making the series subject to some volatility. " https://www.dol.gov/ui/data.pdf.

12. NYS Department of Labor: https://data.ny.gov/Economic-Development/Unemployment-Insurance-Initial-Claims-By-Region-By/w34r-gwfk; accessed February 2024.

13. U.S. Department of Labor: https://oui.doleta.gov/unemploy/data_summary/DataSum.asp.

14. NYS Department of Labor: https://dol.ny.gov/; accessed March 2024. Data is revised annually and may not match data reported in prior years.

15. Reported data is available from 1950 forward.

16. U.S. Bureau of Labor Statistics: http://www.bls.gov.

17. NYS Department of Labor: https://dol.ny.gov; accessed March 2024. Data is revised annually and may not match data reported in prior years.

18. U.S. Bureau of Labor Statistics: http://www.bls.gov.

19. NYS Department of Labor: https://dol.ny.gov; accessed March 2024. Data is revised annually and may not match data reported in prior years.

20. U.S. Bureau of Labor Statistics: http://www.bls.gov.

21. Third quarter 2023 QCEW data was released in February of 2024. All quarters of 2023 are considered preliminary and will be updated in the next I&A report.

22. There was also an increase in real average wages in the Mining sector, which rose by 17.9%, but accounted for only 0.001% of all wages in NYC in the most recent 12-month period. There was also a 1.7% real increase in the Unclassified sector (which accounted for 0.3% of all wages), however data for 2023 is preliminary and many of the jobs classified in this sector, as of the publication of this report, will later be classified within other sectors.

23. The greatest proportional increase in total wages was actually in the Unclassified sector. Data for 2023 is preliminary and many of the jobs classified in this sector, as of the publication of this report, will later be classified within other sectors.

24. U.S. Bureau of Labor Statistics: http://www.bls.gov.

25. U.S. Bureau of Labor Statistics: http://www.bls.gov.

26. Administrative Office of the U.S. Courts: https://www.uscourts.gov/statistics-reports/caseload-statistics-data-tables.

27. Poverty statistics were researched on the U.S. Census Bureau's data site: http://data.census.gov in March of 2024. Preliminary estimates of weighted average poverty thresholds in 2023 for a one-person household is $15,490; $19,680 for a two-person household; $24,240 for a three-person household; $31,180 for a four-person household; $36,970 for a five-person household; $41,810 for a six-person household; $47,570 for a seven-person household; $53,110 for an eight-person household; and $62,780 for a nine-person or more household.

28. U.S. Census Bureau: https://www.census.gov/library/visualizations/2021/demo/poverty_measure-how.html.

29. The official poverty rate is calculated via the Current Population Survey's 2023 Annual Social and Economic (ASEC) Supplement conducted by the Bureau of the Census for the Bureau of Labor Statistics. Per this survey, the official poverty rate in 2022 was 11.5%. https://www.census.gov/library/publications/2023/demo/p60-280.html#:~:text=Highlights-,Official%20Poverty%20Measure,and%20Table%20A-1).

30. "The State of Poverty and Disadvantage in New York City, Volume 6." Poverty Tracker Research Group at Columbia University, February 2024.

31. Per the report, the limits for 100% of the supplemental poverty threshold (in a renter household) are $20,340 for a single adult without children and $43,890 for a cohabiting couple with two children. The limits for 200% of the supplemental poverty threshold (in a renter household) double that of the 100% threshold, or $40,680 for a single adult without children and $87,780 for a cohabiting couple with two children.

32. The New York City Housing and Vacancy Survey (HVS) is sponsored by the NYC Department of Housing Preservation and Development (HPD) and conducted by the U.S. Census Bureau. Preliminary results can be found at: https://www.nyc.gov/assets/hpd/downloads/pdfs/about/2023-nychvs-selected-initial-findings.pdf. Some of the data points reported herein are obtained from data given directly to the RGB in March 2024. For those data points not contained in the Selected Initial Findings, HPD advises that "the U.S. Census Bureau reviewed all of the 2023 NYCHVS estimates that appear in this report for unauthorized disclosure of confidential information and approved the disclosure avoidance practices applied to this release. CBDRB-FY24-0114 and CBDRB-FY24-0145." They also advise, "The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data used to produce this product (Data Management System (DMS) number: P-7519373, Disclosure Review Board (DRB) approval number: CBDRB-FY24-POP001-0047)."

33. In the 2021 HVS, respondents were asked for income from a total of 27 different income sources. These include, but are not limited to, wages, salaries, and tips; self-employment income; home rental income; interest dividends or annuities; Social Security and pensions; worker's compensation; paid family or medical leave; unemployment; child support and alimony; and other transfers and in-kind payments. The 2023 HVS presumably follows the same, or a similar, methodology.

34. Market rentals (referred to in prior NYCHVS cycles as "private unregulated rentals") consist of units that did not meet any of the criteria that would classify a unit as rent controlled, rent stabilized, public housing, or regulated in some other way. Per HPD, in 2023 a change was made to address condos and co-ops that registered as rent stabilized with the NYS Department of Homes and Community Renewal but that were not actually subject to rent stabilization, by either statute or participation in an affordable housing or tax incentive program and most of these are now categorized as market rentals.

35. "2023 New York City Housing and Vacancy Survey Selected Initial Findings," NYC Department of Housing Preservation and Development. February 2024.

36. For the percentage change in contract rent for all categories of tenure (with the exception of the nominal change for all renters and the inflation-adjusted change for post-73 rent stabilized units), the following statement applies: The 90% confidence interval of the 2021 estimate overlaps with that of 2023 estimate; therefore, the net change should be used with caution.

37. Note that gross rent figures presented in the 2023 I&A Study (from the 2021 HVS) were updated by HPD in 2024. All figures and percentage changes reported herein use the updated gross rent figures provided to the RGB in 2024. For the nominal change in the gross rent of post-73 rent stabilized units and the "real" change in gross rent for all renters, post-73 rent stabilized units, and market rate units, the following statement applies: The 90% confidence interval of the 2021 estimate overlaps with that of 2023 estimate; therefore, the net change should be used with caution.

38. The HUD benchmark for housing affordability is a 30% rent-to-income ratio. Source: Basic Laws on Housing and Community Development, Subcommittee on Housing and Community Development of the Committee on Banking Finance and Urban Affairs, revised through December 31, 1994, Section 3.(a)(2).

39. As noted in Endnote 37, gross rent figures from the 2021 HVS were updated in 2024. The RGB does not, at the time of this publication, have updated gross rent-to-income ratios from 2021.

40. For tenants receiving rent assistance, such as Section 8 or CityFHEPS, their "out of pocket" rent is generally not more than 30% of their income. However, the HVS calculates the rent-to-income ratio by dividing the contract or gross rent of the apartment (i.e., the amount received by the owner from both the tenant and the rental assistance program) by the monthly income of the respondent, which results in artificially high rent-to-income ratios, often in excess of 100%. Per data provided to the RGB by HPD, 104,100 rent stabilized households (approximately 11% of all rent stabilized households) receive some form of rental assistance. At the time of the publication of this report, we do not know the exact number of these households with a rent-to-income ratio above 100%.

41. As noted in Endnote 40, 104,100 rent stabilized households (approximately 11% of the rent stabilized stock) receive some form of rental assistance. Those households are excluded from this analysis and their rent burden was not reported to the RGB.

42. State law requires the City to formally extend rent stabilization every three years, after publication of vacancy rates from the triennial Housing and Vacancy Survey. NYC Introductory Number Int 0653-2024 extends rent stabilization until April 1, 2027.

43. Per the "2023 New York City Housing and Vacancy Survey Selected Initial Findings," due to the small number of units that were vacant and available for rent, estimates of the net rental vacancy rate in all boroughs but Manhattan is subject to a large amount of sampling variation and is therefore either not reported or should be interpreted with caution."

44 The equivalent figure for 2021 is not available, due to large sampling error.

45 2022 American Community Survey, U.S. Census Bureau: http://data.census.gov. American Community Survey data does not specifically identify rent stabilized units.

46 The overall increase in household income was lower than that of either owners or renters because the proportion of renters (who have a lower median household income than renters), rose from 66.7% of New York City households in 2021 to 67.3% in 2022.

47 All data under the heading of "Household Pulse Survey" is from the U.S. Census Bureau's Household Pulse Survey: https://www.census.gov/programs-surveys/household-pulse-survey.html. All data from April 2022 forward was derived using Public Use Files.

48 This warning appears on all of the HPS data tables produced by the Census Bureau.

49 For the first 12 HPS surveys, household weights were not initially available. For consistency with earlier surveys, when comparing figures for all 65 surveys, the data will be based on the number of adults in households, rather than the number of households. All other data in this section is based on households.

50 Respondents were asked for their annual income in 2019 up until early July, 2021. From mid-July 2021 through May 2022, respondents were asked for their annual income in 2020. From June 2022 through November 2022, respondents were asked for their annual income in 2021. From December 2022 through October 2023, respondents were asked for their annual income in 2022. Beginning in January 2024, respondents were asked for their annual income in 2023.

51 The discrepancy between the householder responding that they were behind on rent and then subsequently answering that they were "zero" months behind on rent cannot be explained definitively. The survey is conducted online and all data is self-reported by

the households selected to respond to the survey. In an email conversation with the Census Bureau, they speculate (but cannot state definitively) that respondents who answer that they are "zero" months behind on rent may be less than one month behind on rent.

52. Note that respondents could select as many choices as they felt applied to their situation.

53. https://www.nyc.gov/site/nycha/section-8/about-section-8.page.

54. NYCHA statistics are derived from the Dynamic Mayor's Management Report. The figure for the number of households on the Section 8 waiting list is based on January 2024 figures.

55. "NYCHA 2023 FACT SHEET." NYC Housing Authority, April 2023. https://www.nyc.gov/assets/nycha/downloads/pdf/NYCHA-Fact-Sheet-2023.pdff

56. Eligibility guidelines via NYC Housing Preservation and Development: https://www1.nyc.gov/site/hpd/services-and-information/section-8-eligibility.page.

57. Division of Tenant Resources Section 8 General Program Indicators, HPD: https://www1.nyc.gov/assets/hpd/downloads/pdfs/services/hpd-section-8-program-statistics.pdf. September 12, 2023.

58. "CECONY Average Monthly NYC Residential Bills 280 kWh." http://www.coned.com/rates.

59. U.S. Energy Information Administration, Electric Sales, Revenue, and Average Price (2022 Tables T6 and T5.a): http://www.eia.gov/electricity/sales_revenue_price/.

60. https://documents.dps.ny.gov/public/Common/ViewDoc.aspx?DocRefId={50E47489-0000-CB1A-8F35-5080ED1D6B39}.

61. Press release, The Council for Community and Economic Research. "2023 Annual Average Cost of Living Index Released." January 31, 2024. and ACCRA cost of living report. The Council for Community and Economic Research: https://store.coli.org/compare.asp.

62. ACCRA cost of living report. The Council for Community and Economic Research: https://store.coli.org/compare.asp. In each year, the index in the U.S. as a whole is 100, with indices for the study areas calculated as a proportion of prices as compared to the nationwide average. The index in Brooklyn fell from 168.7 in 2022 to 161.2 in 2023; fell from 142.3 in Queens, to 139.8; and fell from 228.0 in Manhattan, to 226.5. This indicates that the rate of inflation was lower in the boroughs studied than nationwide in 2023.

63. National Association of Home Builders: https://www.nahb.org/news-and-economics/housing-economics/indices/Housing-Opportunity-Index. Affordability is defined as no more than 28% of gross income spent on housing costs.

64. The methodology that the National Low Income Housing Coalition uses can be found at: https://nlihc.org/sites/default/files/2023_OOR.pdf.

65. Fair Market Rents (FMRs) are published annually by the U.S. Department of Housing and Urban Development (HUD): https://www.huduser.gov/portal/datasets/fmr.html. The FMR is defined by HUD as: "The FMR is the 40th percentile of gross rents for typical, non-substandard rental units occupied by recent movers in a local housing market.".

66. Per CSS, "this question captures a broader swath of landlord actions: not only official eviction filings in housing court, but also informal and illegal eviction attempts. Some may be resolved between the landlord and the tenant directly. For example, a tenant is late with the rent for a few months, the landlord tells them they will start eviction proceedings, the landlord and tenant agree to a payment plan on their own. Others may end in an illegal eviction, which includes any expulsion executed by the landlord, the super, or anyone who is not a court-sanctioned marshal."

67. "Right to Counsel Works: Why Won't the City and State Use it to Stop More Evictions? " Community Service Society, January 2024. https://smhttp-ssl-58547.nexcesscdn.net/nycss/images/uploads/pubs/011624_UHT2023_RTC_Brief_V3.pdf. The survey was designed by Community Service Society in collaboration with Lake Research Partners, who administered it using Random Digit Dialing and professional interviewers. The sample included 1,113 low- income residents (up to 200% of federal poverty standards, or FPL), and 645 moderate and higher-income residents (above 200% FPL). Interviews were conducted in English, Spanish, and Chinese. The margin of error for the entire survey is +/- 2.3 percent, for the low-income component is +/- 2.9 percent, and for the higher-income component is +/- 3.9 percent, all at the 95% confidence interval.

68. "New Yorkers say Housing and Healthcare are Top Priorities for Getting Ahead Economically." Community Service Society, December 2023. https://smhttp-ssl-58547.nexcesscdn.net/nycss/images/uploads/pubs/121423_UHT2023_GettingAheadLowIncome_V3.pdf

69. The published report defines material hardship as "having faced severe forms of food, housing, bills, and financial hardship, or any form of medical hardship." See page 14 of "The State of Poverty and Disadvantage in New York City, Volume 6" for specific definitions of the types of hardships studied.

70. "The State of Poverty and Disadvantage in New York City, Volume 6." Poverty Tracker Research Group at Columbia University, February 2024.

71. Poverty Tracker Research Group at Columbia University (2023). Poverty Tracker Data. Center on Poverty and Social Policy at Columbia University and Columbia Population Research Center. https://www.povertycenter.columbia.edu/poverty-tracker-data. Note that data is weighted for persons, not households.

72. The supplemental poverty threshold is higher than the official poverty threshold in NYC, where living costs are relatively high. For instance, the official poverty threshold for a household with two adults and two children was $29,678 in 2022. The Poverty Tracker Annual Report reports that the supplemental poverty measure for this household in NYC is $43,890. Households living in poverty are those that are below 100% of the poverty threshold. The report considers those households between 100% and 200% of the poverty threshold to be "low'-income," but not officially in poverty. The report defines material hardship as "having faced severe forms of food, housing, bills, and financial hardship, or any form of medical hardship." See page 14 of the "Annual The State Of Poverty And Disadvantage In New York City" for specific definitions of the types of hardships studied.

73. "Overlooked & Undercounted: Struggling to Make Ends Meet in NYC 2023. Fund for the City of New York and United Way of New York City, April 2023. https://issuu.com/uwnyc/docs/nyctcl2023?fr=sNDgwMjQ2OTU4Ng

74. HUD Fair Market Rents: https://www.huduser.gov/portal/datasets/fmr.html#year2023.

75. Data provided to the RGB from HPD from the 2021 and 2023 NYC Housing and Vacancy Survey. Note, that as is explained in Endnote 37, 2021 median gross rents were corrected after the publication of the 2023 I&A Study.

76. Per testimony on March 6, 2024 to the NYC Council from HPD regarding 2023 HVS data, 86% of rent stabilized units rented for less than the FMR. https://legistar.council.nyc.gov/MeetingDetail.aspx?ID=1171294&GUID=EF8C5788-6678-4853-B999-AC6B988299C3&Options=info|&Search=

77. Cash assistance programs in New York State include the Family Assistance program and the Safety Net Assistance program: https://www.nycbar.org/get-legal-help/article/public-benefits/new-york-state-cash-assistance-program/.

78. NYC Human Resources Administration. HRA Charts (Cash Assistance Recipients): http://www1.nyc.gov/site/hra/about/facts.page#charts.

79. NYC Human Resources Administration. HRA Monthly Fact Sheets (December 2023): http://www1.nyc.gov/site/hra/about/facts.page#caseloads.

80. NYS Office of Temporary and Disability Assistance (Open Data), February, 2024 https://data.ny.gov/Human-Services/Public-Assistance-Cases-Opened-by-Month-Beginning-/fivj-j6mz/about_data and https://data.ny.gov/Human-Services/Public-Assistance-Case-Denials-by-Reason-for-Denia/tyyj-jgv5/about_data.

81. NYC Human Resources Administration. HRA Charts (SNAP Recipients): http://www1.nyc.gov/site/hra/about/facts.page#charts. Note that the population of NYC increased by approximately 800,000 persons (10%) between 2000 and 2020.

82. NYC Human Resources Administration. HRA Charts (HRA Administered Medicaid Enrollees): http://www1.nyc.gov/site/hra/about/facts.page#charts.

83. NYC Human Resources Administration. HRA Charts (Assisted Entries to Employment): http://www1.nyc.gov/site/hra/about/facts.page#charts.

84. https://otda.ny.gov/programs/emergency-rental-assistance/.

85. The total number of payments made for utility arrears, as of March 25, 2024, was 89,327. Because parts of Queens, and all of Brooklyn and Staten Island, receive gas service from National Grid, but electric service from Con Edison, the number of payments is higher than the number of households that benefited. The number of households that benefited is not available, however a total of 71,021 households submitted applications for utility arrears within NYC. In the Bronx and Manhattan, which are serviced by a single utility company (Con Edison), 88% of applications for utility arrears were approved.

86. Data from NYC Department of Homeless Services, including DHS daily reports and the Dynamic Mayor's Management Report. Note that the NYC Department of Housing Preservation and Development, the NYC Department of Youth and Community Development, and the NYC Human Resources Administration also operate emergency shelters, which house as many as 8,000-9,000 persons per night, which is not included in the totals presented in this report, unless otherwise noted. These figures are not reported in order to make year-to-year data comparable.

87. Note that the population of NYC increased by approximately 1.5 million persons (20%) between 1990 and 2020.

88. Data on asylum-seekers in DHS facilities comes from the Office of the NYC Comptroller: https://comptroller.nyc.gov/services/for-the-public/accounting-for-asylum-seeker-services/asylum-seeker-census/.

89. The NYC Department of Homeless Services splits families into two groups – families with children and adult families (generally spouses and domestic partners). Approximately 86% of "families" in 2023 were families with children.

90. NYC Department of Homeless Services Daily Report: https://data.cityofnewyork.us/Social-Services/DHS-Daily-Report/k46n-sa2m anc data from the Office of the NYC Comptroller on asylum-seekers in DHS shelters.

91. "Preliminary Fiscal 2024 Mayor's Management Report." Mayor's Office of Operations, January 2024.

92. "The 2023 Annual Homeless Assessment Report (AHAR) to Congress: Part 1, Point-in-Time Estimates of Sheltered Homelessness." U.S. Department of Housing and Urban Development, December 2023.

93. "Notice of Adoption of Amendment to Title 68 of the Rules of the City of New York to Add a New Chapter 10 Establishing the City Fighting Homelessness and Eviction Prevention Supplement (CityFHEPS) Program." The City Record. September 28, 2018.

94. Press Release, NYC Department of Homeless Services. "City Proposes Single Unified Rental Assistance Program to Streamline and Simplify Rehousing Process." July 18, 2018.

95. "CityFHEPS FAQ for Clients At Risk of Entering Shelter." https://www1.nyc.gov/site/hra/help/cityfheps.page. FAQ dated 01/04/2024.

96. https://www.nyc.gov/site/hra/help/homebase-locations.page.

97. Note that all rent guidelines include utilities. Guidelines are lower excluding cooking gas and/or electric. The program will subsidize a two-bedroom apartment for a household of either three or four persons. The guidelines from 2021 were published in the FAQ dated 8/27/2021. The current guidelines are from the most current FAQ, dated 01/04/2024. The most current guidelines can be found on https://www.nyc.gov/site/hra/help/cityfheps.page.

98. Press Release, Mayor's Office. "New York City Raises Value of Rental Assistance Programs to Help More New Yorkers Secure Permanent Housing." July 31, 2021.

99. ST-30 reports from the Civil Court of the City of New York.

100. Historically, the RGB has requested the number of non-payment cases which are noticed for a hearing. This is a somewhat higher number than cases noticed for trial, which is also reported by the Civil Court.

101. A series of State and Federal laws prevented most evictions between March 20, 2020 and January 15, 2022. https://ag.ny.gov/press-release/2022/attorney-general-james-provides-guidance-new-yorkers-following-expiration.

102. "Quarterly" figures are based on the terms of the Court as reported in ST-30 reports. The first "quarter" refers to Terms 1-3; the second "quarter" is Terms 4-6; the third "quarter" is Terms 7-9; and the fourth "quarter" is Terms 10-13. These "quarters" do not precisely align with calendar year quarters. The terms for 2024 can be found at: https://www.nycourts.gov/courts/nyc/housing/calendar.shtml.

103. See Endnote 101.

104. Summary eviction data from the NYC Department of Investigation (DOI), Bureau of Auditors. Note that eviction data is submitted to DOI by the marshals who execute the warrants. If more than one person is named on the lease for the apartment, each named tenant must have an executed warrant. In addition, there are occasionally cases where the tenant enters the apartment after a warrant is successfully executed and another warrant must be executed. A marshal may also report a separate warrant for each level of a multi-story private house. As based on individual records of evictions, as published on the NYC Open Data portal, the RGB estimates that the actual number of units that experienced an eviction 2023 was approximately 5.5% lower than the number of evictions reported by DOI. Also note that it is not possible to distinguish between evictions for non-payment and holdover in the data provided to the RGB, but in 2023 (per the Statewide Landlord Tenant Eviction Dashboard as of April 1, 2024), 83% of all filings were for non-payments, and 77% of Warrants of Eviction were for non-payment.

105. Records from 2022 HCR registration files were matched to individual eviction records, as published on the NYC Open Data portal and based on the Borough, Block, and Lot (BBL) for those records for which a BBL was recorded. The stabilization status of the individual units was not analyzed.

106. The 2022 figure was updated slightly in 2024 to calculate only rent stabilized properties as a proportion of those buildings which had a BBL recorded (which is the basis for the matching protocol between the list of evictions and the list of buildings that contain rent stabilized units). For 2023 evictions, missing BBLs were manually input before matching.

107. NYC Open Data Portal: https://data.cityofnewyork.us/City-Government/Evictions/6z8x-wfk4, edited to remove duplicate evictions. Figures are approximate, as marshals may continue to file a record of evictions after the completion of the quarter.

108. The stabilization status of the individual units was not analyzed.

109. Press Release, Mayor's Office. "Mayor de Blasio Signs Legislation to Provide Low-Income New Yorkers with Access to Counsel for Wrongful Evictions." August 11, 2017.

110. Press Release, Mayor's Office. "New York City's First-in-Nation Right-to-Counsel Program Expanded Citywide Ahead of Schedule." November 17, 2021 and NYC Council Intro 2050A-2020, enacted on May 11, 2021.

111. Local Law 20 of 2023.

112. Press Release, Mayor's Office. "350,000 New Yorkers Receiving Free Legal Help to Fight Evictions Through Right to Counsel." December 13, 2019.

113. "Universal Access to Legal Services: A Report on Year Six of Implementation in New York City." Office of Civil Justice of the New York City Human Resources Administration, Winter 2023. Note that the figure for the number of households represented by counsel is based on the time period of April 1,2023-June 30, 2023, while the figure for the number of households that were able to avoid eviction is based on FY 2023 in total (July 1, 2022-June 20, 2023).

114. "Universal Access to Legal Services: A Report on Year Five of Implementation in New York City." Office of Civil Justice of the New York City Human Resources Administration, Winter 2022.

115. Note that rent regulated units comprise approximately 52% of rental apartments in NYC, per the "2023 New York City Housing and Vacancy Survey Selected Initial Findings. NYC Department of Housing Preservation and Development, February 2023. https://www.nyc.gov/assets/hpd/downloads/pdfs/about/2023-nychvs-selected-initial-findings.

116. "Comments on New York City's Preliminary Budget for Fiscal Year 2025 and Financial Plan for Fiscal Years 2024-2028." Office of the NYC Comptroller. March 4, 2024.

117. On a fourth quarter to fourth quarter basis.

118. "January 2024 Financial Plan Detail, Fiscal Years 2024–2028." Mayor's Office of Management and Budget. January 16, 2024.

119. On a fourth quarter to fourth quarter basis.

120. "Analysis of the 2025 Preliminary Budget and Financial Plan by the Independent Budget Office." New York City Independent Budget Office. February 15, 2024.

Housing Supply

New York City Rent Guidelines Board

2024 Housing Supply Report

What's New

- ☑ Permits for 16,348 new dwelling units were issued in NYC in 2023, a 76.2% decrease from the prior year.
- ☑ City-sponsored programs spurred 27,911 new housing starts in 2023, 51% of which were newly constructed units and 49% of which were preservations.
- ☑ The number of housing units in new buildings completed in 2023 increased 8.0% from the prior year, to 27,971.
- ☑ In 2023, there was a net gain of 2,790 residential Class A units via alterations, but a loss of 1,023 units of residential Class A units through demolitions.
- ☑ The number of housing units newly receiving 421-a exemptions increased 56.2% in 2023, to 21,020.
- ☑ The number of housing units newly receiving J-51 abatements and exemptions decreased 26.8% in 2023, to 10,903.
- ☑ Demolitions (both residential and commercial) decreased 46.3% in 2023, to 964 structures.
- ☑ Per data from the recently released *2023 NYC Housing and Vacancy Survey (HVS)*, the Citywide net rental vacancy rate is 1.41% and 9.2% of all rental housing considered overcrowded. NYC has a total of 3,705,000 housing units, the largest housing stock since the first HVS was conducted in 1965.

Introduction

Section 26-510(b) of the Rent Stabilization Law requires the Rent Guidelines Board (RGB) to consider the "over-all supply of housing accommodations and over-all vacancy rates" and "such other data as may be made available to it." To assist the Board in meeting this obligation, the RGB research staff produces an annual Housing Supply Report, which reports on conditions in the housing market, including vacancy and overcrowding rates; new housing production; co-op and condo conversions; demolitions; housing created through tax incentives; and government-sponsored housing starts.

Overview

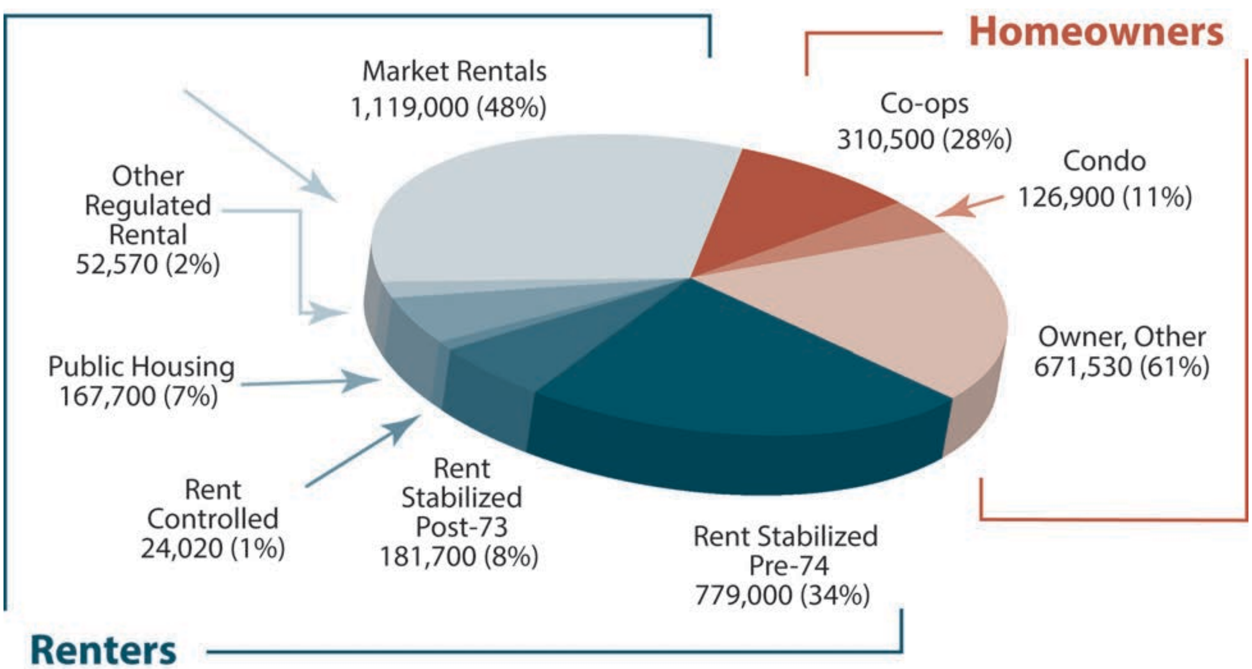
In 2023, there was a 76.2% decrease from 2022 in the number of permits issued for new housing units, falling to 16,348. However, there was an increase of 8.0% in the number of units completed in new buildings, to 27,971. The number of units newly receiving 421-a benefits increased 56.2% from 2022 levels. Rehabilitation of housing units under the J-51 tax abatement and exemption program fell during 2023, down 26.8%. The number of demolitions fell by 46.3% in 2023. As of 2023, a tight housing market also remains in New York City (NYC), with a Citywide net rental vacancy rate of 1.41% and 9.2% of all rental housing considered overcrowded.

New York City's Housing Inventory

Detailed information about the NYC housing stock can be derived from *NYC Housing and Vacancy Surveys (HVS)*, conducted triennially by the U.S. Census Bureau and sponsored by the NYC Department of Housing Preservation and Development, with the most recently available data from 2023. Most New Yorkers live in multi-family rental housing rather than owning homes. According to the *2023 HVS*,[1] rental units comprise 68.1% of NYC's available housing stock, a far greater

Number of Occupied Renter and Owner Units, 2023

New York City's Housing Stock Is Predominantly Renter-Occupied



Source: U.S. Bureau of the Census, 2023 New York City Housing and Vacancy Survey
Note: Above figures exclude all vacant available units, as well as vacant units that are not available for sale or rent. Percentage values refer to the proportion of unit types solely within either the renter or owner universe.

share than the nationwide average of 34.8%.[2] In 2023, NYC had a total of 3,705,000 housing units, the largest housing stock since the first *HVS* was conducted in 1965. NYC's housing is not only distinguished by the size of its rental housing stock, but unlike most cities, the majority of rental units are rent regulated. Of the 2,323,990 occupied rental units reported in the most recent *HVS*, 48.1% were unregulated, or "market rentals." The remaining units were rent regulated, including rent stabilized (41.3%); public housing (7.2%); or rent control or various other[3] types of regulation programs (3.3%). (See pie chart on the previous page.) There were also a total of 33,210 vacant rental units available for rent.

The *2023 HVS* also indicated that NYC's housing market remains tight, with a Citywide net rental vacancy rate of 1.41% in 2023, down from 4.54% in 2021, and below the maximum 5% threshold required for rent regulation to continue under State law. This translates into the availability of just 33,000 vacant units out of almost 2.4 million rental units Citywide. The net rental vacancy rate ranged from a low of 0.82% in the Bronx to a high of 2.33% in Manhattan. The net rental vacancy rate in Brooklyn was 1.27%, and the rate in Queens was 0.88%. There were too few vacant units in Staten Island to calculate an accurate vacancy rate.[4]

The *HVS* is the only survey that can provide data specifically for rent stabilized or other types of units. Per the *2023 HVS*, the rent stabilized vacancy rate was 0.98% in 2023, while market rentals were vacant at a 1.84% rate.

The *2023 HVS* also found that 9.2% of all rental housing in NYC was overcrowded (defined as more than two persons per bedroom). For rent stabilized housing, the *2023 HVS* found that 13.1% was overcrowded. By comparison, in market rentals, 6.7% were overcrowded.[5]

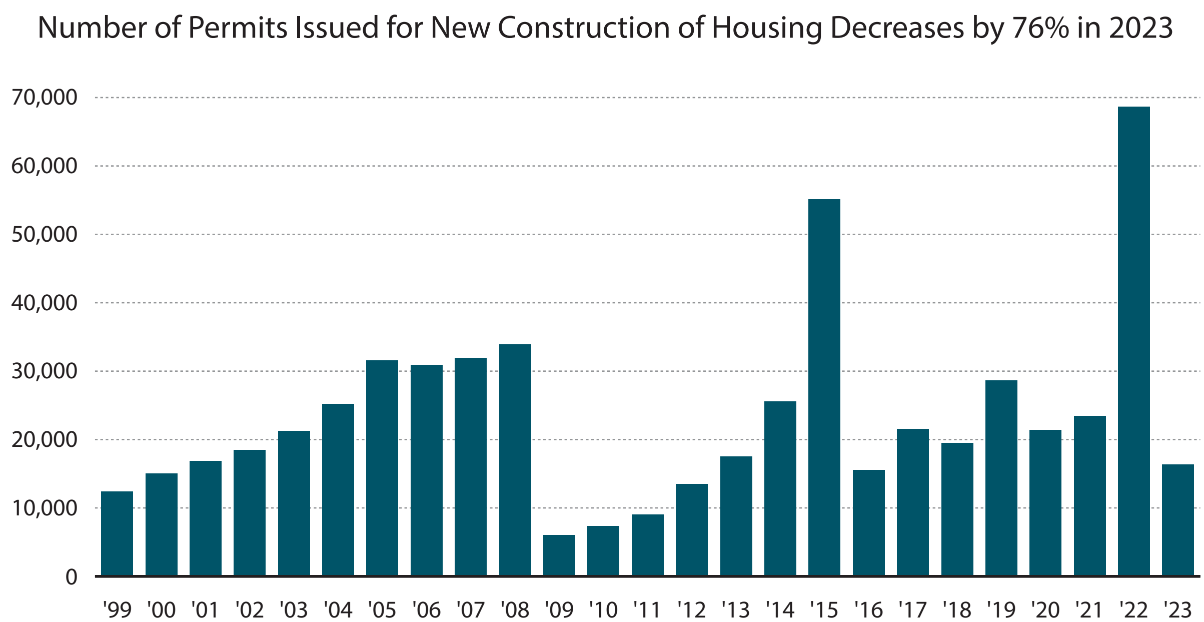
Changes in the Housing Inventory

Housing supply grows, contracts, and changes in a variety of ways — new construction, substantial rehabilitation, conversion from rental housing to owner housing, and conversion from non-residential buildings into residential use.

Housing Permits

The number of permits authorized for new construction is a measure of how many new renter- and owner-occupied housing units will

Units Issued New Housing Permits, 1999-2023



Source: 1999-2009 — U.S. Census Bureau, Building Permits Survey; 2010-2023 — NYC Department of City Planning be completed and ready for occupancy, typically within four years, depending on the type of housing structure. In 2023, the number of newly issued permits decreased, as it has for only six of the past 29 years. Following an increase of 192.7% in 2022 (prior to the expiration of the 421-a program),[6] in 2023 permits were issued for 16,348 units of new housing, a decrease of 76.2% from 2022.[7] (See graph on the previous page.)

At the borough level, permits fell by the greatest proportion in Brooklyn and Manhattan, both decreasing by 83.2% (to 5,285 units in Brooklyn and 2,025 units in Manhattan). Newly issued permits also fell in the other boroughs, including Queens, which fell by 71.4% (to 3,813 units); the Bronx, down 56.1% (to 4,771 units); and Staten Island, down 45.1% (to 454 units). (See Appendix F.1 and the map on this page.)

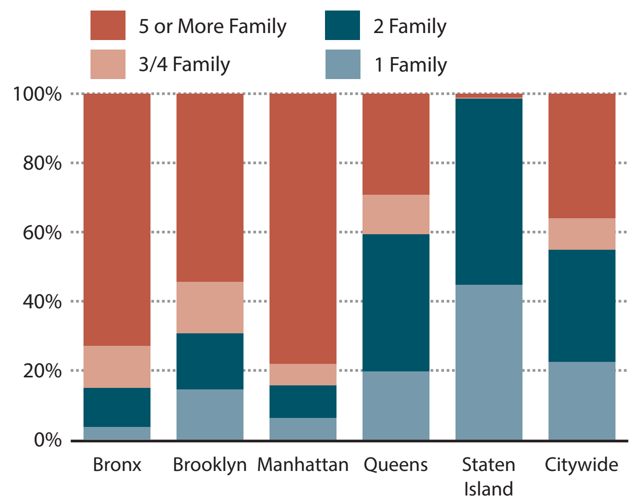
As compared to the same quarter of the prior year, permits fell in all but the fourth quarter of 2023, with issued permits decreasing by 67.5% in the first quarter; 92.3% in the second quarter; and 14.6% in the third quarter. However, permits rose by 30.2% in the fourth quarter. For historical permit information by quarter, see Appendix F.3.

Permit data can also be analyzed more deeply by looking at the reported size of the buildings receiving permits. In 2023, a total of 920 buildings (containing a total of 16,348 units of housing) received permits, a decrease of 34.0% from the 1,393 buildings newly permitted in 2022. Citywide, 22.5% of these buildings were single-family, 32.4% were two-family, 9.1% were three- or four-family structures, and 36.0% were buildings with five-or-more units. In 2023, 93.5% of all permits issued Citywide were for units in five-family or greater buildings (a total of 15,278 units), with the average five-family or greater building containing 46 units for the City as a whole, and 80 units in Manhattan (a sharp decrease both Citywide and in Manhattan from the prior year). Citywide, 82.9% of the newly permitted units were in buildings with at least 20 units; 68.9% in buildings with at least 50 units; and 48.3% in buildings with at least 100 units.

As the graph on this page illustrates, the majority of buildings in Manhattan, Brooklyn, and the Bronx were five-family or greater, while

Residential Building Permits, 2023

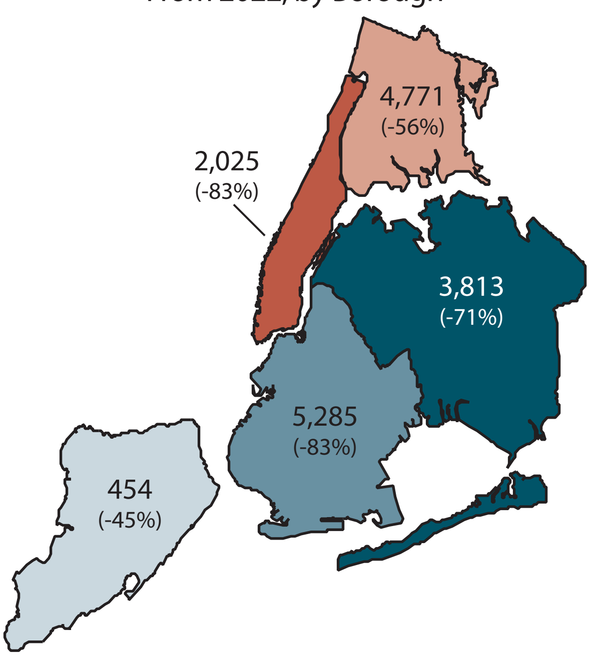
Size of Newly Permitted Buildings:
Most New Buildings in Manhattan are Five Family or More; in Staten Island One- and Two-Family Homes Predominate



Source: NYC Department of City Planning

Residential Building Permits, 2023

Total Number of Permits Issued in 2023 and Percentage Change From 2022, by Borough



Source: NYC Department of City Planning in Staten Island, virtually all buildings were either one- or two-family. Building size was more evenly distributed in Queens. (See Appendix F.2.)

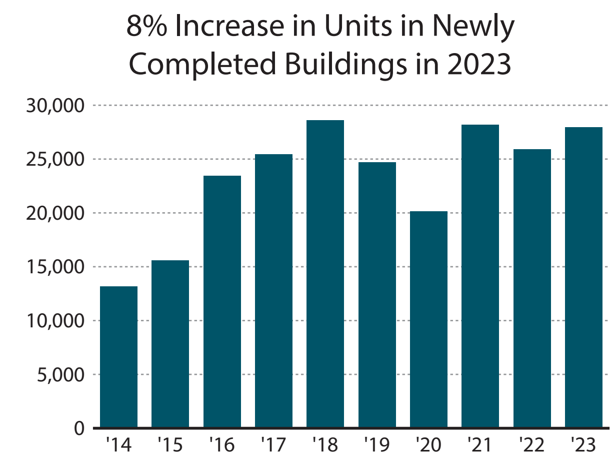
Citywide, the average size of buildings newly permitted fell over the past year, from 49.3 units in 2022 to 17.8 units in 2023, a 64.0% decline. Notably, after the number of buildings newly permitted in 2022 nearly tripled in Manhattan (prior to the expiration of the 421-a program), this borough saw the largest decline in newly permitted buildings, falling 65.2%.

Housing Completions

To ascertain how many units of housing actually enter the market in a particular year, the number of completions (as published by the NYC Department of City Planning) is analyzed. In 2023, an estimated 27,971 residential Class A[8] housing units in new buildings were completed, an 8.0% increase from 2022 (see graph on this page).[9] Completions rose in three of the five boroughs, rising by the greatest proportion in the Bronx, which increased by 97.1% (to 9,842 units). Completions also rose in Brooklyn, up 12.2% (to 9,262 units), and Staten Island, up 2.6% (to 475 units). However, completions fell in Manhattan, down 23.2% (to 3,746 units) and Queens, down 36.5% (to 4,646 units). (See Appendix F.4 for a historical breakdown of completions in new buildings by borough.)

Citywide, 42.5% of new buildings completed were five units or greater. However, 95.6% of the units in newly completed buildings were in five-family or greater buildings (up slightly from 95.1% in the prior year), while 85.7% of the newly completed units were in buildings with at least 20 units, and 72.1% were in buildings with at least 50 units. While only 5.9% of new buildings completed Citywide were 100 units or greater, 58.6% of the units in newly completed buildings were in 100-family or greater buildings (up from 53.3% in the prior year). In Manhattan, 85.3% of the newly completed units were in buildings with at least 100 units, while none of the units newly completed in Staten Island were in buildings of this size, and in the Bronx, Brooklyn, and Queens, the proportions ranged from 43.8% to 63.1%.

Units in Newly Completed Buildings, 2014-2023



Source: NYC Department of City Planning

Citywide, newly completed buildings averaged 22.4 units in 2023 (up from 21.1 in the prior year). The average size of newly completed buildings, by borough, ranged from 1.6 units per building in Staten Island, to 13.4 units in Queens, 27.0 units in Brooklyn, 48.2 units in the Bronx, and 73.5 units in Manhattan. A total of 1,247 new residential buildings were completed in 2023, a 1.5% increase from the prior year.

In addition, 3,253 units of Class A residential housing were added to the housing stock in 2023 through alterations, as well as conversions of commercial structures and Class B units. However, 463 units were lost through alterations, for a net gain of 2,790 units via alterations. There was also a loss of 1,023 units of Class A residential housing through demolitions in 2023 (see "Demolitions" on page 113 for more details).

City-Sponsored Construction

Housing is created and preserved in part through publicly funded sources, including programs sponsored by the NYC Department of Housing Preservation and Development (HPD) and the NYC Housing Development Corporation (HDC). HPD's Office of Development operates a number of programs that develop affordable housing for low- and moderate-income New Yorkers. Programs include the Extremely Low and Low-Income

Affordability Program, which is one of HPD's multi-family new construction housing initiatives, financed through both public and private sources; the Supportive Housing Loan Program, which offers loans of up to $125,000 per unit to developers of permanent supportive housing with on-site social services; and the Neighborhood Construction Program, which provides subsidies for units affordable to tenants making up to 165% of Area Median Income (AMI). HDC operates some of the same programs as HPD, in addition to programs such as the Mitchell-Lama Reinvestment Program, which offers loans to Mitchell-Lama buildings in order to make needed capital improvements, and the Neighborhood Pillars program, which provides low-interest loans and tax exemptions to acquire and rehabilitate unregulated or rent stabilized housing for low- to moderate-income households.

In May 2014, former Mayor Bill de Blasio announced details of his ten-year, $41 billion plan to build and/or preserve 200,000 units of affordable housing,[10] later expanded to include up to 300,000 affordable units by 2026.[11] During Mayor de Blasio's tenure (2014-2021), his administration financed a total of 205,309 units of affordable housing. Of these, 34% (or almost 70,000 units) were new construction, and 66% (over 135,000 units) were preservations.

In June 2022, Mayor Eric Adams's administration announced its affordable housing initiative, entitled "Housing Our Neighbors: A Blueprint for Housing and Homelessness." One of the five main pillars of the plan is to create and preserve affordable housing. Per the plan, $22 billion will be allocated towards accelerating and increasing capacity for new housing supply citywide; increasing access to economic opportunity, transit, and amenities for low-income New Yorkers; meeting the housing needs of seniors and people with disabilities; expanding tools to preserve existing low-cost and affordable housing; helping communities build and maintain wealth through housing; promoting housing stability for renters; and providing inclusive development opportunities for equitable growth.[12]

During 2023, a total of 27,911 units of City-sponsored housing were started,[13] an 80.3% increase over the prior year. Of these starts, 13,684 (49.0%) were preservation, and 14,227 (51.0%) were new construction.[14] By borough, 37.2% of the starts were in Brooklyn; 32.3% in the Bronx; 18.1% in Manhattan; 12.2% in Queens; and 0.2% in Staten Island. By affordability level, 20.6% of the starts in 2023 were aimed at extremely low-income households, 21.1% at very low-income households, 31.9% at low-income households, 7.9% at moderate-income households, and 18.5% at middle-income or higher households.[15] A total of 96.6% of these units were intended for renter-occupied households and 3.4% for owner-occupied households.

Of the 248,700 units started since 2014, 38% have been new construction and 62% preservation. By borough, 34% of the starts since 2014 have been located in the Bronx, with 28% located in Brooklyn, 24% in Manhattan, 13% in Queens, and 1% in Staten Island. By affordability level, 17% of the starts were aimed at extremely low-income households, 28% at very low-income households, 36% at low-income households, 6% at moderate-income households, and 12% at middle-income or higher households.[16]

Tax Incentive Programs

The City offers various tax incentive programs to promote the development of new housing. Historically, one such program has been the 421-a tax exemption program, which began in the early 1970s and expired in June 2022 (although buildings that began construction prior to its expiration and complete construction in accordance with current guidelines will continue to receive benefits up to 35 years).[17]

While there have been various iterations of the program over the years, all have allowed both renter- and owner-occupied multifamily properties to reduce their taxable assessed value for the duration of the benefit period. That is, owners are exempt from paying additional real estate taxes due to the increased value of the property resulting from the new construction. Rental apartments built with 421-a tax exemptions are subject to the provisions of the Rent Stabilization Laws during the exemption period.

Requirements call for initial rents to be approved by HPD at the completion of construction (when obtaining certification), and units are then subject to rent adjustments established by the NYC Rent Guidelines Board.

A variety of factors have been used to establish the level and period of 421-a benefits, and properties were also subject to construction guidelines. Per State law, these guidelines were also subject to change over time as the program expired and was reauthorized.

The latest iteration of the 421-a program (also known as the Affordable New York Housing Program or 421-a (16), and which was available to projects that commenced construction between January 1, 2016 and June 15, 2022) stipulated that rental developments with 300 units or more in Manhattan (south of 96th Street) and the Brooklyn and Queens waterfront will be eligible for a full property tax abatement for 35 years if the development creates one of three options for affordable rental units and meets newly established minimum construction wage requirements. The income-restricted units must remain affordable for 40 years. For all other rental developments in NYC utilizing the tax benefit, the full tax exemption benefit period is 25 years, with a phasing out of benefits in years 26-35. The income-restricted units must remain affordable for 35 years. Note that all units in 421-a (16) are rent stabilized, except for those market-rate units that exceed the Apartment Market Rate Threshold, which is currently $3,040.[18]

For developers who use the benefit program to build co-op or condo housing, the building must contain no more than 35 units, be located outside of Manhattan, and have an assessed value of no more than $65,000 per unit. The benefit lasts for a total of 20 years, with a full exemption for the first 14.[19]

At the end of construction, buildings applying to receive 421-a benefits are required to file for a Final Certificate of Eligibility (FCE) with HPD. In 2023, the number of housing units in buildings newly receiving a 421-a FCE increased for the second consecutive year (see graph on this page and Appendices F.7 and F.8). Newly certified 421-a units rose 56.2% in 2023, to 21,020 units, the largest number of units since 2019.[20] At the borough level, newly certified units rose 173.8% in Queens, 68.8% in Manhattan, 28.6% in Brooklyn, and 25.8% in the Bronx. For the third consecutive year, there were no newly certified units in Staten Island.

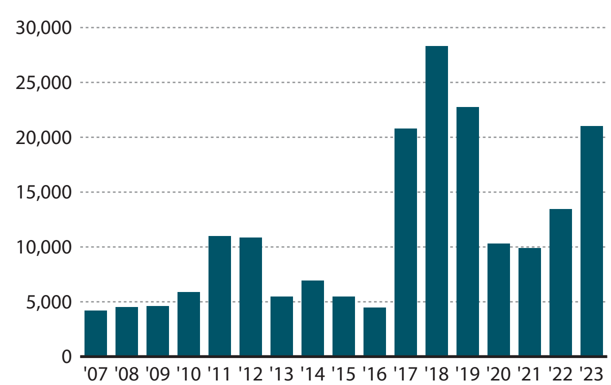
By borough, the greatest proportion of 421-a units newly certified in 2023 were in buildings located in Brooklyn (8,575), with 40.8% of the total units in the City. Queens (5,731 units) had 27.3% of these units; the Bronx (3,535 units) had 16.8%; Manhattan (3,179 units) had 15.1%; and no units were newly certified in Staten Island. The size of the average building in Manhattan, 110 units, was larger than that in the outer boroughs, where the average building size ranged from 12-39 units.

Almost 94% of newly certified 421-a units in 2023 were rental units (19,729 units). Citywide, the number of 421-a rental units rose by 62.5% in 2023. By borough, newly certified rental units rose in Queens, by 257.7%; in Manhattan, by 65.0%; in Brooklyn, by 33.9%; and in the Bronx, by 15.3%. There were no newly certified 421-a units in Staten Island. The number of newly certified 421-a owner-occupied units, which comprised 6% of all newly certified units in 2023, fell by 1.7%.

In Fiscal Year (FY) 2024, a total of 207,432 housing units will benefit from 421-a exemptions, including 144,896 rental units; 41,713 co-op and condo units; and 20,823 1-3 family and mixed-use structures. It is estimated that the 421-a program

Units Newly Receiving 421-a Certificates, 2007-2023

56% Increase in Units Newly Issued 421-a Certificates in 2023



Source: NYC Dept. of Housing Preservation and Development will cost the City $1.85 billion in lost tax revenue for all housing types in FY 2024.[21]

In order to be eligible for tax benefits, properties must register for an FCE with HPD upon the completion of construction. HPD now notifies non-compliant owners that their benefits will be suspended if they do not apply for an FCE. HPD estimates that approximately 77% of the properties receiving an FCE in 2017 were due to prior compliance issues, as were 73% of the properties in 2018; 71% in 2019; 15% in 2020; 30% in 2021; 22% in 2022; and 36% in 2023.

As previously noted, the current iteration of the 421-a program expired on June 15, 2022, and at the time of expiration, it was required that construction commence prior to June 15, 2022 and be completed prior to June 15, 2026. While the 421-a program was not reauthorized by the NYS Legislature, in April 2024 the State approved an extension to the construction completion deadline for many of the 421-a projects currently under construction. With the exception of those buildings built under Affordability Options C or G,[22] the law now allows for benefits if construction is completed before June 15, 2031.[23]

Another tax exemption program is the Section 420-c program, which grants a complete or total tax exemption of up to 60 years for low-income housing developments that either currently or formerly utilized tax credits. The projects must be owned by non-profits and are subject to regulatory agreements with HPD for use as low-income housing.[24] In 2023, 54 buildings, containing 4,999 units of housing, newly received a 420-c Certificate of Eligibility from HPD.[25] By borough, while the greatest number of buildings were in Manhattan (23, or 42.6% of the total), the greatest number of units were in Brooklyn (2,126, or 42.5% of the total). As compared to the prior year, the number of buildings newly certified fell by 31.6%, but the number of units newly certified rose by 71.4%. While the number of units rose in each borough over the prior year,[26] the largest proportional change was in Queens, with five buildings containing 853 units, an increase from one building with 63 units in 2022. In FY 2024, 2,494 buildings, containing 92,612 units, will benefit from 420-c exemptions. Rentals account for 95% of all units exempted. It is estimated that the 420-c program will cost the City $447.6 million in lost tax revenue for all housing types in FY 2024.[27]

Another 5,300 units of housing (1,400 of which are affordable and rent stabilized) within 18 buildings will soon be constructed in Brooklyn through the Gowanus Neighborhood Mixed Income Housing Development Program.[28] The program was launched in 2023 for construction in the boundaries of the Gowanus Neighborhood Rezoning area (an area rezoned in 2021, that requires Mandatory Inclusionary Housing, or at least 25% of the housing affordable, on average, to households making 60% of AMI). The program offers benefits equivalent to the 421-a program by having the developers transfer the title to the property to the Empire State Development agency, which will then lease it back to the developer in exchange for a rent equal to the tax that would otherwise be due.[29]

Another affordable housing program, the New York State Mitchell-Lama program, has experienced a reduction in units since buildings were able to withdraw from the program by repaying their mortgage ("buyout"[30]), beginning in 1985. Between 1955 and 1978, approximately 140,000 units of low- and middle-income housing were built in NYC through this tax-break and mortgage subsidy program. Since buyouts began in 1985, the City has lost approximately 48,000 units of Mitchell-Lama housing (including 4,000 units of hospital/university staff housing), although some of the lost units have transitioned to rent stabilization. After averaging an annual loss of more than 5,000 units between 2004 and 2007, the pace has slowed considerably. In 2023, for the fourth consecutive year, no developments left the Mitchell-Lama program.[31] However, in April 2024, the City Council approved the conversion of Cadman Towers in Brooklyn from regulation under the Mitchell-Lama program to regulation under the Housing Development Fund Corporation program. The change in regulation status is expected to help the development pay off tens of millions dollars of debt.[32]

A law passed in December 2021 will now make it more difficult for Mitchell-Lama co-ops to leave the program. The law now requires that 80% of residents (up from 67%) approve of any buyout plan, and no vote regarding dissolution may occur within five years following a failed vote of a buyout plan.[33]

The NYS Legislature, in April 2024, authorized $150 million to create the New York Housing for the Future Program. This new statewide limited equity cooperative program, likened to Mitchell-Lama, will provide affordable homeownership and rental opportunities to low and middle income families, and allow the program to develop housing on state and municipally owned sites, as well as sites owned by not-for-profit corporations and Community Land Trusts.[34]

While the NYS Legislature declined to reauthorize the 421-a program, in April 2024 they authorized a similar program, the Affordable Neighborhoods for New Yorkers Tax Incentive, also known as 485-x.[35] Tax benefits (after construction) for 485-x last from 10-40 years, depending on the type of project and the location of the project. Some of the key differences from the latest iteration of the 421-a program include the requirement that affordability and rent stabilization provisions of the affordable units last for perpetuity. However, the market units are not subject to rent stabilization. There are also penalties for failure to comply with wage and/or rent stabilization requirements. There are also greater affordability requirements than required by 421-a. Affordable units must be set aside for households making no more than 100% of AMI, and the weighted average must be no more than 60%-80% of AMI (depending on development type).

Under Affordability Option C, the smallest rental buildings outside of Manhattan (those from 6-10 units) can receive a 100% tax exemption benefit for 10 years after construction. This benefit has no affordability requirements, but at least 50% of the units must be subject to rent stabilization. However, under Affordability Option B, any building Citywide with 6-99 units can receive a full tax exemption after construction for 25 years and a partial tax exemption for the following 10 years, provided 20% of units are affordable and the affordable units are aimed at a weighted average of 80% of AMI.[36] Under Affordability Option A, larger buildings (those with 100 units or more) must set aside a greater share of affordable units, 25%, with a lower average AMI of 60%. A full tax exemption after construction lasts for 35 years outside of Core Manhattan and western Brooklyn and Queens, and 40 years in Core Manhattan and western Brooklyn and Queens.[37] The program also allows for a tax exemption for co-ops and condos located outside of Manhattan (Affordability Option D), provided 100% of units are affordable and the assessed value upon completion is no more than $89 per square foot. All owners must also agree to use the unit as their primary residence for at least five years. These projects have a full tax exemption for 14 years and a 25% tax exemption for the following six years.

Conversions and Subdivisions

Housing units are both gained and lost through subdivisions and conversions. Subdivisions involve the division of existing residential space into an increased number of units. Non-residential spaces, such as offices or other commercial spaces, can also be converted for residential use, or existing residential spaces can be converted into a smaller number of units by combining units to increase their size. As chronicled in prior Housing Supply Reports, during the mid-2000s, with a tight housing market and high demand for luxury apartments, there were an increasing number of non-residential conversions in neighborhoods Citywide. Conversions occurred in facilities as diverse as hospitals, recording studios, power plants, office buildings, and churches.

As noted in the “Housing Completions” section (see Page 103), 3,253 units of Class A residential housing were added to the housing stock in 2023 through alterations, as well as conversions of commercial structures and Class B units. However, 463 units were lost through alterations, for a net gain of 2,790 units via alterations.

By 2025, at least one hotel will be converted to permanent housing through the “Housing Our Neighbors with Dignity Act (HONDA),” enacted into NYS law in August 2021. The law provides a mechanism for the State to finance the acquisition of distressed hotels and commercial office properties by nonprofit organizations for the purpose of maintaining or increasing affordable housing.[38] The first HONDA project was announced in May 2023. Partially financed with $48 million in State funding, a hotel in Queens will be transformed into 318 units of permanent housing, with approximately 60% of units slated for homeless populations, and the remaining units targeted towards low-income populations.[39] According to recent reports, the converted building will open in October 2025, with 274 studio apartments, 33 one-bedroom apartments, and a small number of two- and three-bedroom units.[40]

To help simplify the process of converting office buildings to residential housing, in August 2023 the Mayor's Office announced the launch of the "Office Conversion Accelerator," designed to assist developers by having experts from across City agencies work with office building owners to advance conversion opportunities. Services available to owners include analyzing the zoning feasibility of individual conversion projects and helping conversion projects secure necessary permits.[41] As of May 2024, 64 buildings are enrolled in this program, and the four buildings that have already begun conversion will create 2,100 units of housing.[42]

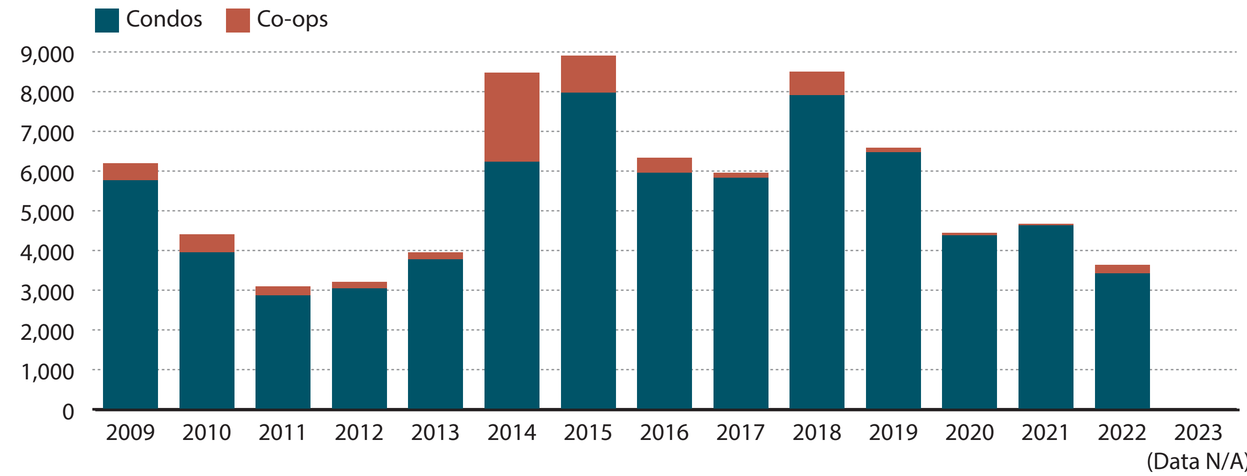
In April 2024, the NYS Legislature authorized a new tax incentive program for conversion from commercial space to residential dwellings. The Affordable Housing from Commercial Conversions program (also known as 467-m) will allow for 25-35 year tax exemptions for converted residential dwellings with at least six units. The sooner construction commences, the longer the exemption period. For instance, projects that commence prior to July 1, 2026 receive a 35-year benefit, while those that commence prior to July 1, 2028 receive a 30-year benefit, and those that commence prior to July 1, 2031 receive a 25-year benefit. All projects must complete construction on or before December 31, 2039. Those projects in Manhattan below 96th Street (the Manhattan Prime Development Area or "MPDA") have enhanced tax incentives compared to projects in other areas of the City. While all projects Citywide receive a 100% tax exemption during construction (a period of up to three years), the exemption decreases to 90% upon the completion of construction for those projects within the MPDA and decreases to 65% for all projects outside of the MPDA. During the last five years of the exemption period, the exemption amount declines annually, before finally phasing out at the end of either 25, 30, or 35 years. The tax benefit comes with affordability requirements, similar to those of 485-x. At least 25% of the units must be set aside as permanently affordable for those making no more than 100% of the AMI, with a weighted average of affordability at 80% of the AMI (however, 5% of the units must be designated as affordable at 40% of AMI). As with 485-x, the market units are not subject to rent stabilization.[43]

In April 2024, the NYS Legislature also authorized a five-year pilot program for the conversion of basement apartments in up to 15 Community Districts in the Bronx, Manhattan, Brooklyn, and Queens. The State law allows NYC to enact a local law that will allow homeowners in any of the Community Districts that opt into the pilot program to legally convert their basement units for permanent residency, provided the units conform to safety standards established in consultation with the New York City Fire Department, NYC Department of Buildings, and the NYC Office of Emergency Management. Units in flood hazard areas will be subject to additional health and safety standards. The owner will receive amnesty for any fines or violations associated with the illegal use of the basement unit (prior to the conversion) and any tenants in place before the conversion will have the right of first refusal of tenancy in the unit after its conversion.[44]

Cooperative and Condominium Activity

Developers planning to build new co-op or condo buildings, and owners wishing to convert their rental buildings to co-ops or condos, must file plans with, and receive acceptance from, the New York State Attorney General's Office. Data regarding co-op and condo activity in 2023 was not available from the NYS Attorney General's Office as of the publication of this report. For detailed data from

Newly Accepted Residential Co-op and Condo Units, 2008-2022



Source: NYS Attorney General's Office, Real Estate Finance Bureau

2022, see the *2023 Housing Supply Report*. Historical data can also be found in Appendices F.5 and F.6 of this report, and the graph on this page.

Rehabilitation

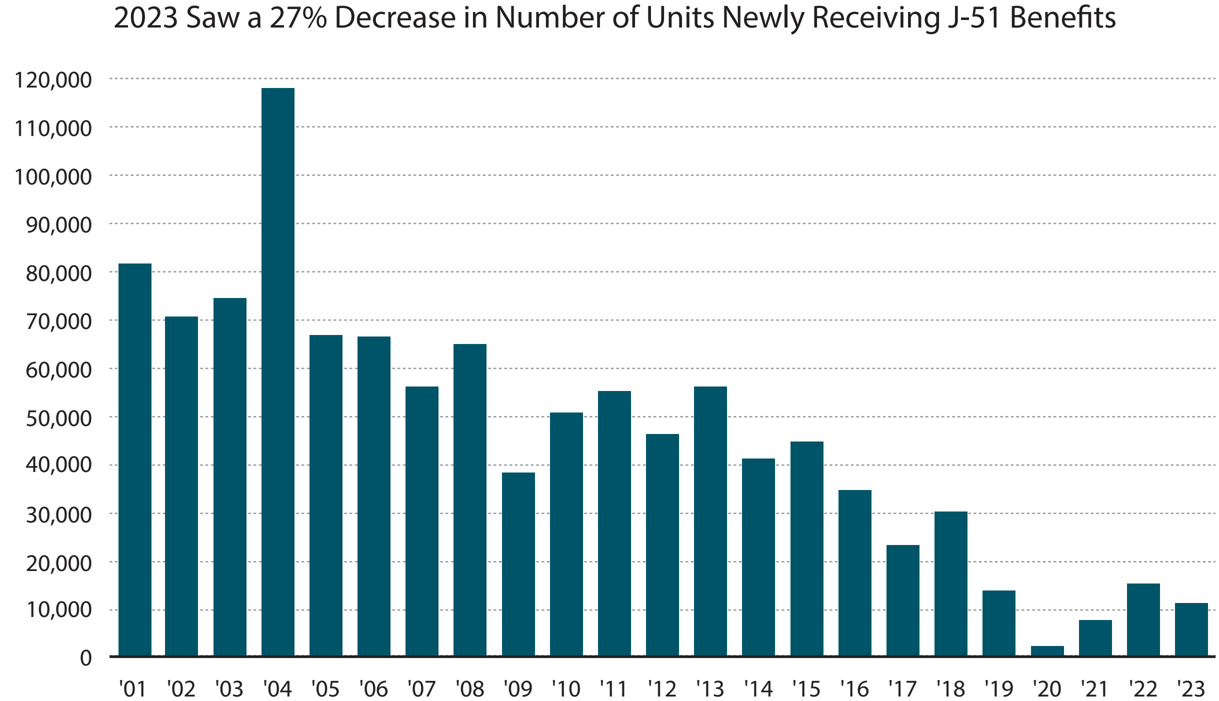
Another method for adding to, or preserving, the City's residential housing stock is through the rehabilitation of older buildings. As buildings age, they must undergo rehabilitation to remain habitable. This is particularly true with NYC's housing stock, where 54% of units are in buildings constructed prior to 1947.[45] Through tax abatement and exemption programs offered by the City for rehabilitation, units are able to remain in, or be readmitted to, the City's housing stock. For almost seventy years, the J-51 tax abatement and exemption program encouraged the periodic renovation of NYC's stock of both renter- and owner-occupied housing. The J-51 program expired for all work completed after June 29, 2022, but the program is still in the process of certifying abatements and exemptions for work completed prior to this date.[46]

The J-51 tax relief program was similar to the 421-a program in that it required that rental units be subject to rent stabilization for the duration of the benefits, regardless of the building's regulation status prior to receiving tax benefits. Rehabilitation activities that were permitted under J-51 regulations were Major Capital Improvements (MCIs); moderate and gut rehabilitation of both government-assisted and privately-financed multiple dwellings (which requires significant improvement to at least one major building-wide system); as well as improvements to co-ops and condos (subject to certain assessment guidelines if the project does not include substantial governmental assistance). While prior iterations of the J-51 program allowed for conversion of lofts and non-residential buildings into multiple dwellings, regulations effective January 1, 2012 allowed only for conversions if there was substantial governmental assistance.[47]

In 2023, 10,903 units newly received J-51 benefits, a decrease of 26.8% from the previous year. This is also the third smallest number of units since at least 1988, the first year for which data is available (see graph on the next page and Appendix F.8).[48] Almost 59% of these units (6,418) are rental units, which decreased at a slower pace, 9.6%, than that of owner units, 42.5%. In total, the newly certified units were contained in 226 buildings (62% of which were rental buildings), a decrease of 48.9% from 2022 levels. The average size of the buildings receiving benefits increased over the year, rising from 33.7 units in 2022 to 48.2 units in 2023.

By borough, the location of the units newly receiving benefits ranged from 36.1% located in the Bronx, to 32.6% in Brooklyn, 28.5% in Queens, 1.5%

Units Receiving Initial J-51 Benefits, 2001-2023



Source: NYC Department of Housing Preservation and Development

in Staten Island, and 1.4% in Manhattan. Units newly receiving benefits fell by double digits in the Bronx, Queens, and Manhattan, decreasing by 19.9% in the Bronx, 56.4% in Queens, and 79.5% in Manhattan. However, units newly certified rose in Brooklyn, by 80.8%, and were unchanged in Staten Island.

In FY 2024, the J-51 tax program will cost the City $249.3 million in lost tax revenue for 314,802 housing units, including 165,613 rental units; 147,753 co-op and condo units; and 1,436 1-3 family and mixed-use structures.[49]

Rehabilitation work is also carried out through HPD's "Alternative Enforcement Program (AEP)," now in its seventeenth year of identifying the 200-250 "worst" buildings in the City, based on housing code violations.[50] The most recent group of 250 buildings includes 7,556 units of housing, with almost 47,000 open violations (as of May 1, 2024), including 23,758 hazardous Class B violations, and 14,950 immediately hazardous Class C violations.[51] Approximately 50% of the buildings in the most current AEP round (Round 17) are buildings containing rent stabilized units (with approximately 44% of the total units within buildings containing rent stabilized units).[52] If building owners in this program do not make repairs to their buildings, the City steps in to do so, and then charges the owners. Through the first sixteen rounds of the program, after successfully correcting the required number of violations, the City has discharged 3,035 of the 3,637 buildings that entered the program, with a combined total of 46,335 units of housing in the discharged buildings.[53]

A new renovation pilot program for rent stabilized apartments opened for applications in December 2023. The program, entitled "Unlocking Doors," will invest up to $10 million to renovate distressed rent-stabilized homes for the placement of homeless individuals. Through this pilot program, the City will provide up to $25,000 for needed repairs at each of 400 rent-stabilized apartments that are currently vacant and unavailable for rent. Owners may renovate up to three low-cost units per building that have been registered with the New York State Division of Housing and Community Renewal (HCR) as vacant in both 2022 and 2023. To receive funding, the maximum legal rent for each unit may be no more than $1,200 for a studio or one-bedroom unit, $1,300 for a two-bedroom unit, and up to $1,400 for three- or more bedroom units. The City will use City Fighting Homelessness and Eviction Prevention Supplement (CityFHEPS) vouchers to subsidize the rent on the apartments. Those moving into the renovated units will receive a two-year lease at the existing rent-stabilized monthly rent. They will then be able to use their CityFHEPS voucher to pay a maximum of one-third of their income for rent, and the City will cover the remaining balance. Once repairs are complete, HPD will confirm that the building and apartment meet CityFHEPS housing quality standards, and the New York City Human Resources Administration will reimburse owners for qualifying repair expenses up to $25,000 per unit after an eligible tenant with a CityFHEPS voucher moves in.[54]

Zoning Law Changes

In April 2024, the NYS Legislature approved a law that would allow NYC to raise the maximum Floor Area Ratio (FAR) for residential buildings beyond the current cap of 12.0, thereby potentially creating more housing by allowing for greater density. The FAR is the ratio between the square footage of a building and the square footage of its respective lot, and the current cap of 12.0 has been in place since the early 1960s. The law permits the City to lift the cap only in those zoning areas that require Mandatory Inclusionary Housing (MIH), which requires 20%-30% of floor area set aside for affordable housing. Other requirements prohibit new buildings within a historic district or on the same zoning lot as a building subject to the Loft Law to exceed the 12.0 FAR cap. There are also relocation/compensation requirements for existing tenants in buildings to be demolished for the construction of new over-12.0 FAR buildings. The law also allows for exceeding the 12.0 FAR cap for buildings sponsored by Empire State Development (ESD), which is not bound by MIH rules, but is required to reserve at least 25% of its units for families earning a weighted average of no more than 80% of the AMI.[55]

However, while the recently enacted State law permits the City to raise the FAR cap, the City must use the Uniform Land Use Review Procedure (ULURP) to enact the zoning law changes that would allow for greater FAR caps. These rezonings are being pursued by the City as part of a proposed housing policy that is currently under ULURP review (see the "Proposed Housing Development Plans" section, below). Note that projects sponsored by ESD can exceed the 12.0 FAR cap without ULURP review.

Proposed Housing Development Plans

In April 2024, the public review process for Mayor Eric Adams's City of Yes for Housing Opportunity program began. The proposal, which estimates it could produce as many as 108,850 new homes over the next 15 years, has been referred to community boards and borough presidents for review. At the end of the public review process, estimated by the end of 2024, the program will be referred to the New York City Council for possible enactment.

The proposal includes lifting parking mandates for new residential construction; transit-oriented development and Town Center zoning, which would allow three-to-five story apartment buildings to be built near transit and along commercial corridors, respectively; allowing homeowners to add accessory homes like backyard cottages; facilitating conversion of nonresidential buildings like offices to housing; re-legalizing small and shared housing models with common facilities like kitchens; allowing development on large lots known as campuses that are today limited by rules from using existing development rights; creating new zoning districts that would allow more housing, including mandatory affordable housing, that had previously been restricted by State law; and the Universal Affordability Preference (UAP), a bonus allowing roughly 20% more housing in developments, as long as the additional units are permanently affordable at an average of 60% of the AMI.[56] The UAP works in conjunction with the zoning law changes authorized by the NYS Legislature in April 2024 (see the "Zoning Law Changes" section, above) and applies only to districts that are currently classified as mediumor high-density. The UAP not only proposes two new residential zoning districts (with up to a 15.0 FAR), it also allows for a 20% FAR bonus on all existing zoning districts, provided the affordability requirements are met.[57]

In early 2024, HPD also began accepting Requests for Expressions of Interest for the Mixed Income/Market Initiative program. The program, which has not been finalized, would potentially fund the new construction of mixed income, multi-family rental projects in which 30% of units are market rate, and the other 70% of units are restricted to rents affordable to households earning up to 120% of AMI (with at least 10% reserved for households earning no more than 50% of the AMI, and 15% for the formerly homeless). Projects must be located in one of the designated Limited Affordability Areas (consisting of two of the three community districts of Staten Island, three of the 12 community districts of Manhattan, one of the 18 community districts in Brooklyn, and eight of the 14 community districts in Queens) and will receive a tax exemption of up to 40 years.[58]

Tax-Delinquent Property

Historically, the City foreclosed on thousands of tax-delinquent residential properties, becoming the owner and manager of these buildings, known as *in rem* properties. By its peak in 1986, the City owned and managed 4,000 occupied buildings containing 40,000 units of housing and almost 6,000 vacant buildings containing 55,000 units of housing.

HPD's Alternative Management Programs began in 1994 with the goal of returning City-owned properties to private owners and reducing its share of *in rem* buildings by identifying buildings at risk and helping owners. HPD has successfully reduced the number of occupied and vacant *in rem* and eminent domain units in HPD central management to 219 through June 2023, a 0.5% decline from the prior FY and a 99.5% decline since FY 1994.[59] Key initiatives to prevent abandonment have included tax lien sales;[60] the Third Party Transfer Program, which targets distressed and other buildings with tax arrears;[61] and the Landlord Ambassador Program, which helps owners implement best building management practices and navigate the process of applying for HPD financing.[62]

Beginning in 1996, the City instituted programs for properties that are either tax delinquent or in arrears for water and sewer charges that allowed it to bypass the direct foreclosure of such properties. Until the tax lien sale program expired legislatively on February 28, 2022, instead of foreclosing and taking title to properties in arrears to the City, it sold tax liens for properties that are not distressed in bulk to private investors. Owners in arrears were given 90 days notice to pay the arrears, and avoid having the lien sold to private investors. After the lien was sold, the lien holder was entitled to collect the entire lien amount, plus other interest and charges, from the property owner. In addition, the property owner was required to pay current taxes to the City. If the owner had not paid the lien or entered into a payment plan, the lien holder could file for foreclosure on the property.[63] The legislation authorizing the lien sale program expired on February 28, 2022 and has not been renewed by the City, as of the publication of this report. See the *2022 Housing Supply Report* for more details on the last iteration of the lien sale and a task force convened to study alternatives to the lien sale process.

An additional facet of the City's anti-abandonment strategies has been third party transfer. For buildings that are distressed and in tax arrears, the City can initiate an *in rem* tax foreclosure action against property owners. The policy, authorized under Local Law 37 of 1996, transfers the title of *in rem* properties directly to new owners (qualified third parties) without the City ever taking title itself.[64] Since it began in 1996, the NYC Department of Finance has collected at least $536 million in revenue associated with properties in this program, and approximately 593 buildings have been transferred to for-profit and non-profit owners, including 61 during the most recent round, Round 10.[65] Following a City Council oversight hearing,[66] Round 11 was put on hold as a working group, comprised of elected officials, nonprofits, advocates, and community stakeholders reviewed the program, and, as of the publication of this report, remains on hold. See the *2022 Housing Supply Report* for more details on the "Third Party Transfer Working Group Final Report."

Demolitions

Per data from the NYC Department of Buildings, (DOB) a total of 964 structures (both residential and commercial) applied for demolition permits in 2023, a 46.3% decrease over the prior year.[67] By borough, 35.4% of all the structures demolished in 2023 were in Brooklyn (341 structures), while 28.4% (274 structures) were in Queens; 16.0% (154 structures) in the Bronx; 10.3% (99 structures) in Manhattan; and the lowest proportion, 10.0% (96 structures) in Staten Island. Demolitions fell in every borough during 2023, falling by the greatest proportion in Staten Island, where demolitions fell by 51.5%. They also fell by 48.6% in Brooklyn, 46.0% in Queens, 45.2% in the Bronx, and 32.7% in Manhattan. Note that the data from DOB does not distinguish between residential and commercial buildings, and does not provide unit data for residential buildings. It also includes permits for ancillary structures, such as residential garages (which accounted for at least 18% of the demolition permits issued in 2023). (See Appendix F.9.)

As previously noted in the "Completions" section (on Page 103), the NYC Department of City Planning also tracks demolitions of buildings containing Class A residential units of housing.[68] Per their data, 389 buildings containing Class A units applied for a demolition permit in 2023, with a total of 1,023 units of housing. This is a decrease in buildings of 47.2% and a decrease in units of 31.4%, as compared to 2022. Since 2010, an average of 729 Class A buildings and 1,499 units of Class A housing have applied for demolition permits annually.

Summary

In 2023, housing permits fell, decreasing by 76.2%. The number of units newly receiving 421-a tax benefits rose by 56.2% in 2023, while units newly receiving J-51 tax abatements and exemptions decreased by 26.8%. Rental housing availability remains tight, with the *2023 HVS* reporting a Citywide vacancy rate of 1.41%, and 9.2% of rental units overcrowded. ❒

Endnotes

1. The NYC Housing and Vacancy Survey is conducted triennially and is sponsored by the NYC Department of Housing Preservation and Development (HPD) and conducted by the U.S. Census Bureau. Data is based on "2023 New York City Housing and Vacancy Survey Selected Initial Findings," prepared by HPD and released on February 8, 2024, in addition to select data given directly to the RGB from HPD.

2. The U.S. housing stock was comprised of 34.8% renter-occupied units, according to the 2022 American Community Survey, conducted by the U.S. Census Bureau, the most recently available data. To calculate both the ratio of renter-occupied units in NYC and the U.S., staff did not include vacant units that are not for sale or for rent in the total number of housing units.

3. The 2023 NYCHVS identified units as "other regulated renter" based on administrative records for Mitchell-Lama rental units, affordable rental units financed by New York State or NYC HPD or HDC that were not otherwise classified as rent stabilized, units under the supervision of the NYC Loft Board, and in rem units, in addition to self-report about the unit and occupant.

4. Per the "2023 New York City Housing and Vacancy Survey Selected Initial Findings," prepared by HPD and released on February 8, 2024: "Due to the small number of units that were vacant and available for rent, estimate is subject to a large amount of sampling variation and is therefore either not reported or should be interpreted with caution."

5. The U.S. Census Bureau reviewed all of the 2023 NYCHVS estimates that appear in this report for unauthorized disclosure of confidential information and approved the disclosure avoidance practices applied to this release. CBDRB-FY24-0114 and CBDRB-FY24-0145.

6. Note that historically the number of permits has been obtained from the U.S. Census Bureau (https://www.census.gov/construction/bps/), which conducts a monthly building permits survey. The Housing Supply Report is now utilizing data from the NYC Department of City Planning's Housing Database to report the number of building permits. Data from 2010 through 2022 was updated to reflect this change. The largest difference between the figures from the Census Bureau and those from the Department of City Planning was in 2022, when the Census Bureau reported 21,490 permits and the Department of City Planning reported 68,668. City Planning speculates that the difference may be due to a change of technology systems at the NYC Department of Buildings, the agency that reports the permit data to the Census Bureau.

7. NYC Department of City Planning. DCP Housing Database: Project-Level Files (Release data 2023, Q4) for Class A residential buildings. Note that the data is subject to change, including data from prior years.

8. Per the NYS Multiple Dwelling Law, "A "class A" multiple dwelling is a multiple dwelling that is occupied for permanent residence purposes. This class shall include tenements, flat houses, maisonette apartments, apartment houses, apartment hotels, bachelor apartments, studio apartments, duplex apartments, kitchenette apartments, garden-type maisonette dwelling projects, and all other multiple dwellings except class B multiple dwellings. A class A multiple dwelling shall only be used for permanent residence purposes. For the purposes of this definition, "permanent residence purposes" shall consist of occupancy of a dwelling unit by the same

natural person or family for thirty consecutive days or more and a person or family so occupying a dwelling unit shall be referred to herein as the permanent occupants of such dwelling unit."

9. NYC Department of City Planning. DCP Housing Database: Project-Level Files (Release data 2023, Q4) for Class A residential buildings. Note that the data is subject to change, including data from prior years.

10. "Housing New York: A Five-Borough, Ten-Year Plan." NYC Dept. of Housing Preservation and Development. May 5, 2014.

11. "Housing New York 2.0." NYC Department of Housing Preservation and Development. November 15, 2017.

12. Press Release, NYC Department of Housing Preservation and Development. "Mayor Adams Outlines Blueprint for 'Housing Our Neighbors,' Plan to Get New Yorkers Into Safe, High-Quality, Affordable Homes." June 14, 2022 and "Housing Our Neighbors: A Blueprint for Housing and Homelessness." Mayor's Office. June 14, 2022.

13. Starts refer to the number of units beginning construction or rehabilitation in a given period.

14. NYC Open Data, Affordable Housing Production by Building: https://data.cityofnewyork.us/Housing-Development/Affordable-Housing-Production-by-Building/hg8x-zxpr. Data current through April 25, 2023.

15. Extremely Low-Income is defined as 0-30% of Area Median Income (AMI); Very Low-Income, 31-50% of AMI; Low-Income, 51-80% of AMI; Moderate-Income, 81-120% of AMI; Middle-Income, 121-165% of AMI. Current AMIs can be found at: https://www1.nyc.gov/site/hpd/services-and-information/area-median-income.page.

16. See Endnote 15 for definitions of each income band.

17. Current law (S08306C, as of April 20, 2024) mandates that construction be completed before June 15, 2026 for buildings which chose Affordability Options C or G, and is extended to June 15, 2031 for all other Affordability Options, provided the developer files a "Letter of Intent" with HPD requesting the extension within 90 days of HPD issuance of a Letter of Intent Form.

18. For those units in 421-a (16) buildings (the latest iteration of the 421-a program), units which are not income-restricted are subject to rent stabilization only if their rent falls below the 421-a (16) Apartment Market Rate Threshold, which is currently $3,040: https://hcr.ny.gov/system/files/documents/2023/12/mrte-n-2024-fillable.pdf

19. Program information available at: https://www1.nyc.gov/site/hpd/services-and-information/tax-incentives-421-a.page.

20. NYC Department of Housing Preservation and Development, Tax Incentives Program data.

21. "Annual Report on Tax Expenditures." NYC Department of Finance. February 2024.

22. Affordability Options C and G are 421-a subsets with the following provisions: At least 30% of the units must be affordable at up to 130% of AMI; the project cannot receive any government subsidies; and the project cannot be located south of 96th Street in Manhattan. See HPD's website for more information on each type of Affordability Option: https://www.nyc.gov/site/hpd/services-and-information/tax-incentives-421-a.page.

23. As noted in Endnote 17, to receive the construction deadline extension, the developer must file a "Letter of Intent" with HPD requesting the extension within 90 days of HPD issuance of a Letter of Intent Form.

24. NYC Department of Housing Preservation and Development: https://www.nyc.gov/site/hpd/services-and-information/tax-incentives-420-c.page

25. NYC Department of Housing Preservation and Development, Tax Incentives Program data.

26. With the exception of Staten Island, which had no buildings newly certified in either 2022 or 2023.

27. "Annual Report on Tax Expenditures." NYC Department of Finance. February 2024.

28. Press Release, NYS Governor's Office. "As New York City Faces Lowest Vacancy Rate in Six Decades, Governor Hochul Advances 18 Proposals to Build More Than 5,300 Units of Housing, Including Affordable Housing, in Gowanus." February 9, 2024. Note that the program requires the affordable units to be permanently affordable and registered as rent stabilized (see Endnote 29).

29. Empire State Development: https://esd.ny.gov/sites/default/files/rfp/Gowanus-Neighborhood-Mixed-Income-Housing-Development-Program-RFA.pdf

30. Developments are eligible to withdraw from the Mitchell-Lama program (buyout), after 20 years upon repayment of the mortgage (or after 35 years in the case of developments aided by loans prior to May 1, 1959).

31. The number of Mitchell-Lama buyouts was provided most recently through the NYC Department of Housing Preservation and Development and NYS Homes and Community Renewal, and in previous years through other sources, such as the report "Affordable No More: An Update" by the Office of the New York City Comptroller, Office of Policy Management on May 25, 2006.

32. "Brooklyn Heights Affordable Co-op Gets City Aid to Generate Cash Via Sales, Dashing Waitlisters' Dreams." The City. April 19, 2024.

33. NYS Legislation A07272/S06412.

34. Press Release, NYS Assembly. "Approved SFY 2024-25 Budget Will Invest in Affordable Housing Across New York State." April 20, 2024.

35. NYS Legislation A08806-C/S08306.

36. Buildings outside of Manhattan that are between 6 and 10 units may choose either Affordability Option B or Option C.

37. A 40-year exemption applies in Zones A and B. Zone A consists of Manhattan below 96th Street, as well as the neighborhoods of Greenpoint, Williamsburg, South Williamsburg, and East Williamsburg in Brooklyn and Long Island City-Hunters Point in Queens. Zone B consists of Brooklyn Heights, Downtown Brooklyn-DUMBO-Boerum Hill, Fort Greene, Clinton Hill, Carroll Gardens-Cobble Hill-Gowanus-Red Hook, Park Slope, and Prospect Heights in Brooklyn and Queensbridge-Ravenswood-Dutch Kills and Old Astoria-Hallets Point in Queens. In addition to 10-40 year tax exemption after construction, all projects also qualify for a tax exemption of three years during construction, except in Zone A, where the construction exemption period is five years.

38. NYS Legislation A6593B/S5257C.

39. "New York City Will Finally Turn a Hotel Into Housing." The New York Times. May 3, 2023.

40. "A hotel row in Queens is getting a new look. New affordable housing is part of the mix." Gothamist. April 24, 2024.

41. Press Release, NYC Mayor's Office. "Mayor Adams, DCP Director Garodnick Unveil Proposal to Convert Vacant Offices to Housing Through City Action, Outline Next Step in "City of Yes" Plan." August 17, 2023.

42. "64 office buildings in NYC could become new housing." Gothamist. May 22, 2024.

43. NYS Legislation A08806-C/S08306.

44. NYS Legislation A08806-C/S08306.

45. "2023 New York City Housing and Vacancy Survey Selected Initial Findings." NYC Department of Housing Preservation and Development. February 8, 2024.

46. NYC Council Int 2476-2021.

47. NYC Department of Housing Preservation and Development: https://www1.nyc.gov/site/hpd/services-and-information/tax-incentives-j-51.page.

48. NYC Department of Housing Preservation and Development, Tax Incentives Program data. Note that, similar to the 421–a program, J-51 provides tax incentives to both renter- and owner-occupied units.

49. "Annual Report on Tax Expenditures." NYC Department of Finance. February, 2024.

50. NYC Department of Housing Preservation and Development: https://www1.nyc.gov/site/hpd/services-and-information/alternative-enforcement-program-aep.page.

51. Per the Round 17 buildings selected by HPD for the AEP Program (https://data.cityofnewyork.us/Housing-Development/Buildings-Selected-for-the-Alternative-Enforcement/hcir-3275/about_data) and the open violations listed on Open Data for this group of 250 buildings on May 1, 2024. https://data.cityofnewyork.us/Housing-Development/Housing-Maintenance-Code-Violations/wvxf-dwi5/about_data.

52. As based on a match of Borough, Block, and Lot identifiers between the 250 buildings in Round 17 of the AEP Program and the 2022 HCR building registration file.

53. NYC Open Data: https://data.cityofnewyork.us/Housing-Development/Buildings-Selected-for-the-Alternative-Enforcement/hcir-3275/data. Data current as of May 1, 2024.

54. Press Release, NYC Department of Housing Preservation and Development. "Unlocking Doors: HPD and DSS Launch Program Investing $10 Million To Repair Rent Stabilized Apartments, Connecting New Yorkers Experiencing Homelessness to Housing." December 18, 2023.

55. NYS Legislation A08806-C/S08306.

56. Press Release, NYC Mayor's Office. "Mayor Adams Kicks off Public Review of "City of Yes for Housing Opportunity" Proposal." April 29, 2024.

57. NYC Department of City Planning: https://www.nyc.gov/assets/planning/download/pdf/plans-studies/city-of-yes/housing-opportunity/housing-opportunity-guide-illustrated.pdf.

58. NYC Department of Housing Preservation and Development: https://www.nyc.gov/site/hpd/services-and-information/mimi-rfei.page.

59. Per information received directly from the NYC Department of Housing Preservation and Development.

60. NYC Department of Housing Preservation and Development: https://www1.nyc.gov/site/hpd/services-and-information/tax-delinquency.page.

61. NYC Department of Housing Preservation and Development: https://www.nyc.gov/site/hpd/services-and-information/multifamily-disposition-and-finance-programs.page

62. NYC Department of Housing Preservation and Development: https://www.nyc.gov/site/hpd/services-and-information/landlord-ambassador-program.page.

63. NYC Department of Finance: https://www.nyc.gov/site/finance/property/property-lien-sales.page.

64. "New York City Case Study: Third Party Transfer Initiative: A Solution To Property Abandonment." Lisa Mueller, Local Initiative Support Corporation report. January 14, 2003.

65. Press Release, NYC Department of Housing Preservation and Development. "City Launches Working Group to Review and Modernize the Third Party Transfer Program." June 13, 2019. Additional data received directly from the NYC Department of Housing Preservation and Development.

66. "Oversight—Taking Stock: A Look into the Third Party Transfer Program in Modern Day New York." The Council of the City of New York. July 22, 2019.

67. NYC Department of Buildings (DOB) via NYC Open Data. Note that demolition statistics include both residential as well as commercial buildings, as the DOB does not specify the type of building in its data.

68. NYC Department of City Planning. DCP Housing Database: Project-Level Files (Release data 2023, Q4) for Class A residential buildings. Note that the data is subject to change, including data from prior years.

New York City Rent Guidelines Board

Changes to the Rent Stabilized Housing Stock in NYC in 2023

What's New

☑ The study finds that in 2023, at least 9,694 housing units left rent stabilization and approximately 5,524 units entered, for a net estimated loss of 4,170 rent-stabilized units, a 61% greater net loss of units compared to the prior year, and the largest decline in eight years.

☑ Over the last thirty years, New York City's rent stabilized housing stock has seen an approximate net loss of 153,410 units.

☑ Additions to the stabilized housing stock in 2023 grew by 26% over the prior year.

☑ Subtractions from the stabilized housing stock in 2023 rose 39% over the prior year.

☑ Most additions to the rent stabilized stock in 2023 were due to the 421-a tax incentive program, accounting for 94% of the additions.

☑ The median rent of initially registered rent stabilized apartments in 2023 was $3,059, a 28% increase over the prior year.

☑ The majority of measured subtractions from the rent stabilized housing stock were in either the 421-a or "Other" categories, accounting for a total of 85% of the units removed in 2023.

Overview

Rent regulation has been a fixture in New York City's housing market for over eight decades, although the laws that govern rent regulated housing have substantially changed over time. The laws governing rent regulation allow for dynamic changes in the regulatory status of a significant portion of the rent regulated housing stock in any given year. Units enter, exit, or change status within the regulatory system.

The figures in this study represent additions and subtractions of dwelling units to and from the rent stabilization system in 2023. These statistics are gathered from various City and State agencies.

This report is an update of previous studies done annually since 2003, when an analysis was done of the changes in New York City's rent stabilized housing stock from 1994 to 2003. Since 1994, at least 184,998 units were added to the rent stabilized housing stock, while a minimum of 338,408 units have left rent stabilization, resulting in a net decline of at least 153,410 rent stabilized units over the 30-year period. The total number of additions and subtractions to the rent stabilized housing stock since 1994 is detailed annually in the appendices of this report. These totals are estimates because they do not represent every unit that has been added or subtracted from the rent stabilized stock since 1994, but rather those that have been recorded or registered by various City and State agencies. They represent a 'floor,' or minimum count, of the actual number of newly regulated and deregulated units in these years.

Additions to the Rent Stabilized Housing Stock

Since newly constructed or substantially rehabilitated units are exempt from rent regulation, increases to the rent stabilized housing stock are frequently a result of owners placing these units under rent stabilization in exchange for tax benefits.[1] These owners choose to place units under rent stabilization because of cost/benefit analyses concluding that short-term regulation with tax benefits is more profitable than free market rents without tax benefits. According to NYS Homes and Community Renewal (HCR), the median legal rent of initially registered rent stabilized apartments in 2023 was $3,059, a 28% increase from the prior year. (See Appendix G.3 for initially registered rents Citywide and by borough.) Programs and events that lead to the addition of stabilized units include:

- Section 421-a Tax Exemption Program
- J-51 Property Tax Exemption and Abatement Program
- Mitchell-Lama buyouts
- Lofts converted to rent stabilized units
- Rent controlled apartments converting to rent stabilization
- Other additions

Section 421-a and J-51 Programs

The NYC Department of Housing Preservation and Development (HPD) administers programs to increase the supply of rental housing. Two of these programs have had an impact on the inventory of stabilized housing: the Section 421-a Program and the J-51 Program. Under Section 421-a of the Real Property Tax Law, newly constructed dwellings in New York City could elect to receive real estate tax exemptions in exchange for placing units in rent stabilization for a specified period (up to 40 years). With passage of the NYS budget on April 20, 2024, the 421-a program was replaced by a new tax incentive program called Affordable Neighborhoods for New Yorkers (485-x) which will also add units to the stabilized housing stock[2] In 2023, an estimated total of 5,194 units were added to the rent stabilized stock through the 421-a program, a 38% increase from the prior year.[3] The largest proportion of units was in the Bronx (49%); followed Brooklyn (27%); Queens (15%); and Manhattan (9%). In addition, nine units were located on Staten Island. According to HCR, the median legal rent of currently registered rent stabilized apartments receiving 421-a tax abatements in 2023 was $3,043, an 8% decline from the prior year.

The J-51 Program provides real estate tax exemptions and abatements to existing residential buildings that are renovated or rehabilitated. This program also provided these benefits to residential buildings converted from commercial structures. In exchange for these benefits, owners of these buildings agreed to place under rent stabilization those apartments that otherwise would not be subject to regulation. The apartments remain stabilized, at a minimum, until the benefits expire. The J-51 program expired June 29, 2022. In November, 2023, it was replaced with the Affordable Housing Rehabilitation Program, which will provide tax abatement benefits for qualifying renovation work completed after June 29, 2022. It will require that units remain rent regulated for 15 years. In 2023, 45 units were added to the rent stabilized stock through the J-51 program, down from 119 added in the prior year. By borough, 23 units were in Brooklyn, and 22 units were in Manhattan. There were no units in the remaining boroughs. (See Appendices G.1 and G.2.)

Mitchell-Lama Buyouts

Mitchell-Lama developments were constructed under the provisions of Article 2 of the Private Housing Finance Law (PHFL). This program was primarily designed to increase the supply of housing affordable to middle-income households. Approximately 75,000 rental apartments and 50,000 cooperative units were constructed through the program from the 1950's through the 1970's. For these units to be affordable, the State or City provided low-interest mortgages and real estate tax abatements, and the owners agreed to limit their return on equity.

While the State and City mortgages are generally for terms of 40 or 50 years, the PHFL allows owners to buy out of the program after 20 years. If an owner of a rental development buys out of the program and the development was occupied prior to January 1, 1974, the apartments become subject to rent stabilization.

In 2023, no Mitchell-Lama rental units became rent stabilized, the same as in the prior year. Since 1994, 11,746 rental units have left the Mitchell-Lama system and become a part of the rent stabilized housing stock. (See Appendices G.1 and G.2.)

Loft Units

The New York City Loft Board, under Article 7-C of the Multiple Dwelling Law, regulates rents in buildings originally intended as commercial loft space that have been converted to residential housing. When the units are brought up to code standard, they may become stabilized. A total of 14 units entered the rent stabilization system in 2023, compared to 3 the prior year. (See Appendices G.1 and G.2.)

Changes in Regulatory Status

Chapter 371 of the Laws of 1971 provided for the decontrol of rent controlled units that were voluntarily vacated on or after July 1, 1971. Since the enactment of vacancy decontrol, the number of rent controlled units has fallen from over one million to roughly 24,020.[4] With passage of the Housing Stability & Tenant Protection Act (HSTPA) of 2019, when a rent controlled unit is vacated, it becomes rent stabilized when it is contained in a rental building with six or more units. Prior to HSTPA, only if the incoming tenant paid a legal regulated rent that was less than the deregulation rent threshold (most recently, $2,774.76 per month) did the unit become rent stabilized. This process results in a reduction of the rent controlled stock and an increase in the rent stabilized stock. Otherwise, the apartment was subject to deregulation and left the rent regulatory system entirely.

According to rent registration filings with NYS Homes and Community Renewal (HCR), 183 units were decontrolled and became rent stabilized in 2023, a 19% decline from the 225 units decontrolled the prior year. By borough, 61% of the units were in Queens; 20% were in Manhattan; 13% were in Brooklyn; and 6% were in the Bronx. There were none on Staten Island. (See Appendices G.1 and G.2.)

Other Additions to the Stabilized Housing Stock

Several other events can increase the rent stabilized housing stock: tax incentive programs other than the 421-a and J-51 programs; "deconversion;" returned losses; and the sub-division of large units into two or more smaller units.[5]

Other tax incentive programs may require their rental units to be rent stabilized as a part of their regulatory agreements. These tax incentive programs include Articles 11, 14, and 15 of the PHFL. They added 88 units in 2023, down from the 273 units added in the prior year.[6] All 88 units were located in the Bronx.

Deconversion occurs when a building converted to cooperative status reverts to rental status because of financial difficulties. Returned losses include abandoned buildings that are returned to habitable status without being substantially rehabilitated, or City-owned *in rem* buildings being returned to private ownership. These latter events, as well as the subdivision of large units, do not generally add a significant number of units to the rent stabilized stock but cannot be quantified for this study in any case.

Subtractions from the Rent Regulated Housing Stock

Deregulation of rent controlled and stabilized units occurs because of statutory requirements or because of physical changes to the residential dwellings. Events that have led to the removal of stabilized units include the following:

- High-Rent High-Income Deregulation
- High-Rent Vacancy Deregulation
- Cooperative/Condominium Conversions
- Expiration of 421-a Benefits
- Expiration of J-51 Benefits
- Substantial Rehabilitation
- Conversion to Commercial or Professional Status
- Other Losses to the Housing Stock – Demolitions, Condemnations, Mergers, etc.

High-Rent High-Income Deregulation

With passage of the HSTPA in 2019, high-income high-rent deregulation is no longer permitted. In total, 6,662 units were deregulated between 1994 and 2019 due to High-Rent High-Income Deregulation. (See Appendix G.4.)

High-Rent Vacancy Deregulation

With passage of HSTPA in 2019, high-rent vacancy deregulation is also no longer permitted. In total, at least 170,386 units were registered with the HCR as being deregulated due to High-Rent Vacancy Deregulation from 1994 through 2019. (See Appendix G.5.)

Cooperative & Condominium Conversions

When rent regulated housing is converted through cooperative or condominium conversion to ownership status, apartments are immediately removed from rent regulation if the occupant chooses to purchase the unit.

For tenants who remain in their apartment and do not purchase their unit, the rent regulatory status depends on the type of conversion plan. In eviction conversion plans, non-purchasing tenants may continue in residence until the expiration of their lease. In non-eviction plans (the majority of approved plans), the regulated tenants have the right to remain in occupancy until they voluntarily leave their apartments. When a tenant leaves a regulated unit, the apartment in most cases becomes deregulated, whether the incoming tenant purchases or rents.

In 2023, a total of 653 units located in co-ops or condos left the stabilized housing stock, a 23% increase over the prior year. By borough, the largest proportion of units leaving rent stabilization and becoming co-op/condo was in Manhattan, with 63% of the units; followed by Queens (15%); Brooklyn (13%); and the Bronx (8%). In addition, one unit was on Staten Island. An estimated total of 53,174 co-op or condo units have left the stabilized stock since 1994. (See Appendices G.6 and G.7.)

Expiration of Section 421-a and J-51 Benefits

As discussed earlier in this report, rental buildings receiving Section 421-a and J-51 benefits remain stabilized, at least until the benefits expire. Therefore, these units enter the stabilized system for a prescribed period of the benefits and then exit the system.[7]

In 2023, expiration of 421-a benefits resulted in the removal of 3,548 units from the rent stabilization system, double the number of the prior year (1,763). Most 421-a expirations were in Manhattan (84%), while the remainder were in Queens (7%); Brooklyn (6%); Staten Island (2%); and the Bronx (1%).

The expiration of J-51 benefits in 2023 resulted in the removal of 231 units, a 37% decline from the prior year. Among J-51 expirations, almost half were in Brooklyn, with 46%; followed by Manhattan (36%); Queens (13%); and the Bronx (5%). There were none on Staten Island.

Since 1994 Citywide, 36,188 421-a units and 18,366 J-51 units have left the rent stabilization system. (See Appendices G.6 and G.7.)

Substantial Rehabilitation

The Emergency Tenant Protection Act (ETPA) of 1974 exempts apartments from rent stabilization in buildings that have been substantially rehabilitated on or after January 1, 1974. HCR processes applications by owners seeking exemption from rent stabilization based on the substantial rehabilitation of their properties. Owners must replace at least 75% of building-wide and apartment systems (e.g., plumbing, heating, wiring, windows, floors, kitchens, bathrooms). When vacant units in rent stabilized buildings are substantially rehabilitated, the apartments are no longer subject to regulation and are considered new construction. This counts as a subtraction from the regulated stock. Notably, these properties do not receive J-51 tax incentives for rehabilitation.

In 2023, 554 units were removed from stabilization through substantial rehabilitation, 72% more than the 322 units removed in the prior year. By borough, the largest proportion of these units leaving rent stabilization was in Brooklyn, with 41% of the units; followed by Manhattan (29%); Queens (24%); and the Bronx (5%).[8] There were none on Staten Island. A total of 11,156 units have been removed from the rent stabilization system through substantial rehabilitation since 1994. (See Appendix G.6.)

Conversion to Commercial or Professional Status

Space converted from residential use to commercial or professional use is no longer subject to rent regulation. In 2023, eight units were converted to nonresidential use, up from three the prior year. Since 1994, 2,506 residential units have been converted to nonresidential use. (See Appendix G.6.)

Other Losses to the Housing Stock

Owners may register units as permanently exempt when certain 421-a units upon vacancy reach the Market Rate Threshold Exemption (MRTE)[9]; two or more units are merged into one larger unit; or when the building is condemned or demolished. HCR annual registration data shows that 4,700 units were removed from the stabilized housing stock in 2023 due to these reasons, an 18% increase over the prior year. Since 2018, the number of units removed in this "other" category has increased 1311%, when just 333 units were removed. By borough, the largest proportion of units leaving rent stabilization due to other losses was in Brooklyn, with 43% of the units; followed by Queens (28%); Manhattan (18%) and the Bronx (10%). There were none on Staten Island. (See Endnote 9.) Since 1994, 39,970 units have been removed from rent stabilization due to these other types of losses. (See Appendix G.6.)

Summary

In 2023, at least 9,694 housing units left rent stabilization and approximately 5,524 units entered the stabilization system.

Adding the units entering stabilization and subtracting the units removed from stabilization resulted in a net decrease of 4,170 units from the rent stabilized housing stock in 2023, a 61% larger decline than the net loss of 2,590 units in the prior year, and the largest net decline in eight years. (See graph on the next page and Summary Table on page 123.)

The 5,524 additions to the rent stabilized housing stock in 2023 represent a 26% increase from the prior year. By borough, the Bronx saw almost half the additions (48%); followed by Brooklyn (27%); Queens (16%); and Manhattan (9%). In addition, there were nine units on Staten Island. Units added to the stabilized stock in 2023 registered median legal rents of $3,059, a 28% increase from the prior year. The vast majority of units added were the result of the 421-a program, which comprised 94% of the additions. (See Appendices G.1 and G.2.)

Meanwhile, the 9,694 subtractions from the rent stabilized housing stock were a 39% increase from the prior year. Almost half the subtractions were in Manhattan, with 47% of all units leaving rent stabilization, a total of 4,511 units. The second largest loss was in Brooklyn, representing 28% of the total; followed by Queens, 19%; the Bronx, 6%; and Staten Island, with 1%. (See Endnote 9.) The largest proportion of measured subtractions from the rent stabilized housing stock in 2023 fell into the "Other" category, accounting for 48% of the total decrease. The next largest source of subtractions was from the expiration of 421-a tax abatements, accounting for 37%. (See Appendix G.7.)

Since 1994, the first year for which we have data, a total of at least 184,998 units have been added to the rent stabilization system, while a minimum of 338,408 rent stabilized units have been deregulated, for an estimated net loss of at least 153,410 rent stabilized units over the last 30 years. ❐

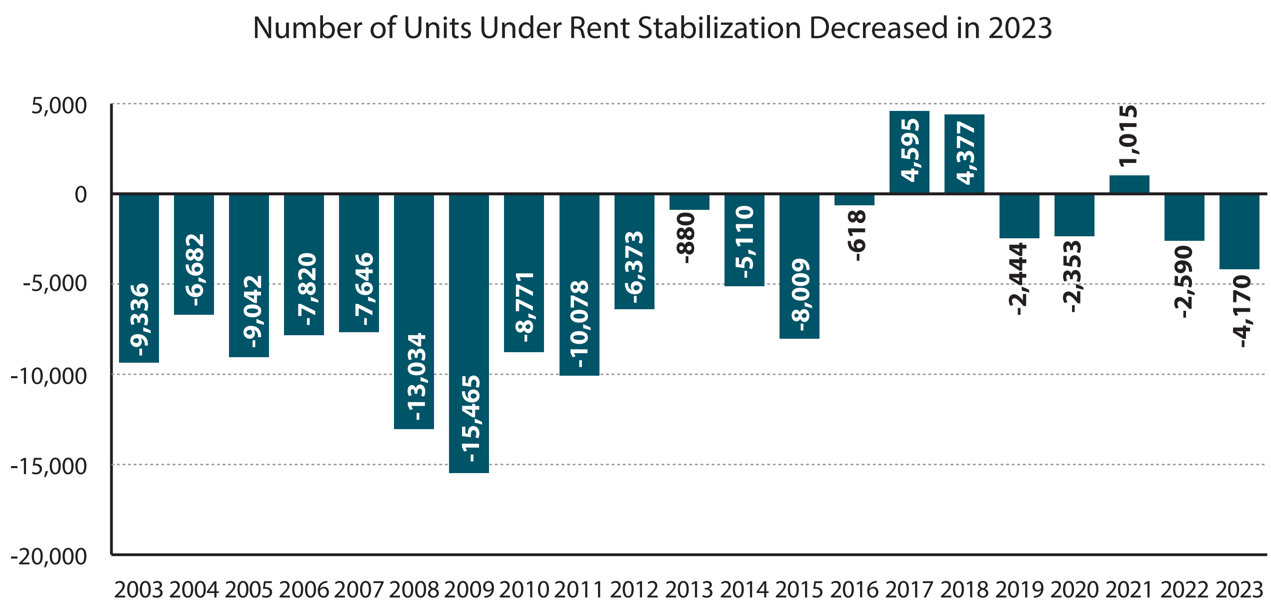
Endnotes

1. Passage of Good Cause Eviction on April 20, 2024 provides certain previously unregulated residential apartments new rent and eviction protections that are distinct from rent stabilization.

2. The previous iteration of the 421-a program expired on June 15, 2022. Projects may still receive 421-a benefits if they began construction on, or before, June 15, 2022 and complete construction no later than June 15, 2031.

3. Beginning with the 2023 data year, HCR sub-categorized the number of buildings that received either 421-a (1-15) or 421-a (16) benefits. In 2023, 89% received 421-a (16) benefits and the remaining 11% received 421-a (1-15) benefits. Generally, 421-a (1-15) projects must have commenced construction on or before December 31, 2015, while 421-a (16) projects have commenced construction on or after January 1, 2016.

Annual Net Change of Rent Stabilized Units, 2003-2023



Sources: NYC Department of Housing Preservation and Development, Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal, Office of Rent Administration and Office of Housing Operations; and NYC Loft Board

Summary Table of Additions and Subtractions to the Rent Stabilized Housing Stock in 2023

Program/Event	Number of Units
ADDITIONS	
421-a	+ 5,194
J-51	+ 45
Mitchell-Lama buyouts	+ 0
Loft conversions	+ 14
Article 11, 14 or 15	+ 88
CHANGES	
Rent control to rent stabilization	+ 183
Subtotal Additions & Changes	**+ 5,524**
SUBTRACTIONS	
Co-op and Condo subtractions	- 653
421-a Expiration	- 3,548
J-51 Expiration	- 231
Substantial Rehabilitation	- 554
Commercial/Professional Conversion	- 8
Other Subtractions	- 4,700
Subtotal Subtractions	**- 9,694**
NET TOTAL	
Net Estimated Loss	***- 4,170***

Sources: NYC Department of Housing Preservation and Development, Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal, Office of Rent Administration and Office of Housing Operations; and NYC Loft Board

4. There are approximately 24,020 rent controlled units in New York City. Data is based on "2023 New York City Housing and Vacancy Survey Selected Initial Findings," prepared by NYC HPD.

5. The 420-c program, a tax exemption program for low-income housing projects developed in conjunction with the Low-Income Housing Tax Credit Program, produces affordable housing with rents that are regulated, but not necessarily rent stabilized. The 420-c tax incentive program provides a complete exemption from real estate taxes for the term of the regulatory agreement (up to 30 years). Due to the unavailability of data, the RGB is not able to quantify the number of 420-c units that became rent stabilized since 2003. However, the previously reported figure for the period 1994-2002, 5,500 rent stabilized units created through the 420-c program, is assumed to be correct. The figure is based upon units identified in rental projects with funding sources that require rent stabilization.

6. Article 11, 14, and 15 tax incentive programs encourage new construction or rehabilitation of affordable housing to be carried out by a Housing Development Fund Corporation (HDFC). The benefit consists of complete or partial exemption from real estate taxes for up to 40 years.

7. While units in buildings that receive 421-a (1-15) benefits remain stabilized until the tax benefits expire, units in buildings that receive 421-a (16) tax benefits may be removed from stabilization upon vacancy when a certain market rate threshold is reached. Also see Endnote 10.

8. Totals may not equal 100% due to rounding.

9. The majority of "Other" subtractions are based on the 421-a (16) market rate threshold exemption. Apartments in the 421-a (16) program may be deregulated upon vacancy when the rent for the subject rent stabilized apartment has been lawfully raised to an amount equal to or greater than the Market Rate Threshold. The Market Rate Threshold in 2023 for New York City was $2,951.54. This applies to projects under the 421-a (16) program that commenced construction between January 1, 2016 and June 15, 2022, and are completed on or before June 15, 2031.

Hotel Stock Data

New York City Rent Guidelines Board

2024 Hotel Report

What's New

☑ The NYC Department of Housing Preservation and Development issued 64 Certifications of No Harassment for SROs during 2023, a decrease of 30.4% over the prior year.

☑ The Mayor's Office of Special Enforcement issued 1,266 violations for illegal hotels in 2023, a 29.7% decrease from 2022.

☑ The *2024 Price Index of Operating Costs* found an increase in the cost of operating hotels of 3.3% between April of 2023 and March of 2024.

☑ As based on an analysis of 2022/2023 NYS Homes and Community Renewal registration data, the median legal rent for hotels and rooming houses is $1,068 and the average is $1,130. The median "rent received" (the legal rent, except where there is preferential rent) for rooming houses and hotels is $910 and the average is $1,011.

☑ As based on a longitudinal analysis of 2022 and 2023 NYS Homes and Community Renewal registration data, the median legal rent rose by 1.8% between 2022 and 2023, and the average legal rent rose by 1.6%. The median "rent received" fell by 1.2% and the average "rent received" rose by 0.9%.

Introduction

The NYC Rent Guidelines Board (RGB) is charged with setting annual rent adjustments for rent stabilized units in Class A and Class B hotels; rooming and lodging houses; and Single Room Occupancy (SRO) buildings (all referred to generally as "hotels").[1] While the Board can set separate adjustments for each of these five categories of hotels, only six of the 53 hotel orders have included individual adjustments for the unique classes of hotels, with the last differentiation occurring in 1998.

The Board has historically used information from the RGB's research reports, including the *Price Index of Operating Costs (PIOC)* and the *Housing Supply Report*, to help determine appropriate hotel guidelines. Periodic memos, beginning in 2007 and related to rent levels in rent stabilized hotel units, have also supplemented these reports. The *2024 Hotel Report* is the third annual report that consolidates research related to hotels into a single report.

This report includes information on Certifications of No Harassment for SROs, illegal hotel violations, and the number of hotel units registered with NYS Homes and Community Renewal (HCR), as well as the average and median rents in these units. Data from the hotel portion of the *PIOC* is also included.

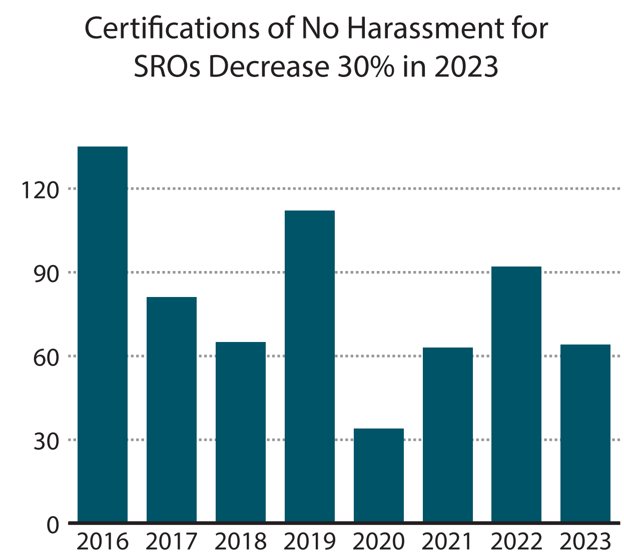
Overview

The NYC Department of Housing Preservation and Development issued 64 Certifications of No Harassment for SROs during 2023, a decrease of 30.4% over the prior year. In 2022, the Mayor's Office of Special Enforcement issued 1,266 violations for illegal hotels, a 29.7% decrease from 2022. The *2024 PIOC* found an increase in the cost of operating hotels of 3.3% between April 2023 and March 2024.

An analysis of 2022/2023 HCR registration data identified registration records for 78 hotels and 226 rooming houses (a total of 304 buildings). These 304 buildings contained 6,201 hotel units and 4,474 rooming house units (a total of 10,675 units). Slightly less than half of these units (5,079) were registered as "rent stabilized," with most units including corresponding rent data. The balance of the units (5,596) were registered as either vacant or exempt.

For those units where rent data is reported, the median legal rent is $900 for hotels and $1,206 for rooming houses (with an overall median of $1,068). The average legal rent is $1,111 for hotels and $1,147 for rooming houses (with an overall average of $1,130). The median "rent received" (the legal rent, except in cases where there is a preferential rent provided) is $746 for hotels and $1,150 for rooming houses (with an overall median of $910). The average "rent received" is $947 for hotels and $1,069 for rooming houses (with an overall average of $1,011). In addition, a longitudinal analysis of the change in rent in the same set of units in both 2022 and 2023 shows that the median legal rent was unchanged in hotels, rose by 1.5% in rooming houses, and rose by 1.8% overall. The average legal rent in the longitudinal sample rose by 2.1% in hotels, 1.3% in rooming houses, and 1.6% overall. For the "rent received" by owners in the longitudinal sample, the median was unchanged in hotels, rose by 0.4% in rooming houses, and fell by 1.2% overall. The average "rent received" in the longitudinal

Certifications of No Harassment, 2016-2023



Source: NYC Department of Housing Preservation and Development sample rose by 0.1% in hotels, 1.6% in rooming houses, and 0.9% overall.

Certifications of No Harassment

SRO owners may convert SRO housing to other uses after obtaining a "Certification of No Harassment" (CONH) from the NYC Department of Housing Preservation and Development (HPD). For the first time in three years, the number of CONHs granted by HPD fell, by 30.4% (to 64) in 2023.[2] (See graph on the prior page.)

Illegal Hotel Violations

Efforts are also underway to ensure that units meant to provide permanent housing are not used as transient hotels. As of May 1, 2011, a law was passed clarifying that Class A multiple dwellings were only to be used for occupancy of 30 consecutive days or more,[3] while additional legislation in 2012[4] and 2016[5] strengthened the law and authorized fines of up to $7,500.

On January 3, 2021, New York City's Booking Service data reporting law took effect.[6] All transactions for listings that have five or more nights booked per quarter are required to be reported to the Mayor's Office of Special Enforcement (OSE) if the listings offer entire home rentals or home rentals to three or more individuals at the same time. Listings for units in "Class B multiple dwellings" — which are lawfully used for short-term rental — are exempt from the reporting requirements. The reports are required to be submitted quarterly to OSE and include information that allows OSE to ascertain if the listings are legal.

In January 2022, New York City enacted Local Law 18 to help curb the use of permanent housing for short-term rentals.[7] The law, which took effect on March 6, 2023 and was enforced as of September 2023, requires anyone wishing to operate as a host of a short-term rental (a rental of less than 30 days) to register with OSE and receive a registration number. Registration numbers cannot be issued by OSE unless the unit is verified to be legal for residential occupancy and the permanent residence of the applicant, and the applicant discloses online listings and agrees to follow all applicable laws. The law also prohibits the registration of rent regulated units, and allows building owners to certify that short-term rentals are not allowed in their buildings and add their buildings to OSE's prohibited building list, thereby preventing OSE from issuing a registration number to an individual tenant of such a building. In addition, upon receipt of registration applications from renters, OSE will notify the owner of record of the dwelling unit/building. The law also requires that booking services (such as Airbnb, VRBO, Booking.com, and other similar platforms) verify that listings are properly registered with OSE before they can take a fee.

As of mid-May, 2024, almost 13,000 buildings have applied to be on the prohibited buildings list,[8] and over 6,000 applications for registration numbers have been received by OSE. Of these applications, 2,128 (or 34.5%) have been granted. However, 1,362 (or 22.1%) of the reviewed applications have been denied. One reason for denial is that the building contains rent stabilized or rent controlled units, as was the case with 452 of the denials (33.2%). An additional 2,624 applications (or 42.5%) have been returned to the applicant to provide additional information or correct deficiencies. A total of 58 applications (0.9%) have either not yet been reviewed, or are being reviewed for a second time after corrections were made by the applicant.[9]

Violations of Local Law 18 can lead to fines of up to $5,000. These violations include failing to conspicuously post and maintain, within a dwelling unit, a copy of the short-term rental registration certificate for such unit; failing to include a short-term rental registration number in an advertisement or other offer for short-term rental of a dwelling unit; and failing to maintain a record of each short-term rental, for at least seven years after such short-term rental occurred.[10]

Historically, violations issued by OSE have included both substantive violations (those issued based on inspection and observation of illegal conditions), as well as violations for failure to comply with an order to file a certification of correction with the NYC Department of Buildings (DOB), known as a B263 violation. When OSE finds a unit of permanent housing being used as an illegal short term rental, it will issue a violation for illegal conversion or occupancy contrary to that allowed by the DOB, and companion violations for missing safety features required for transient use, including sprinklers, adequate means of egress, and fire alarms. These are the most common substantive violations, in addition to exceeding the number of units permitted on the Certificate of Occupancy (which are issued when units are illegally subdivided into multiple rooming units).

In 2023, 1,266 violations were issued by OSE relating to the illegal short-term rental of units (including apartments, private homes, and SROs), a decrease of 29.7% from 2022. As is the case in most years, the vast majority of violations issued by OSE in 2023 were substantive, a total of 1,210 violations, or 95.6% of all violations. A total of only 56 B263 violations were issued in 2023, or 4.4% of all violations issued.[11]

More than one-third of the violations in 2023, 456 (36.0% of the total), were for dwelling units in Brooklyn, with 361 violations in Queens (28.5% of the total); 353 violations in Manhattan (27.9% of the total); 78 violations in the Bronx (6.2% of the total); and 18 in Staten Island (1.4% of the total). Between May 2011 and December 2023, approximately 26,000 violations have been issued by OSE as part of its efforts to address illegal short-term rentals. (See the table on this page for violations by borough from 2016-2023.)

Note that violations issued by OSE for the illegal short-term rental of units (as described above) are primarily for units intended to be used for permanent housing. For instance, in 2022, 50% of the 1,801 violations were issued to units in multiple dwellings, while 45% were issued to units in one- and two-family homes, and just 5% issued in commercial and manufacturing locations.[12] The 1,801 violations issued in 2022 were contained in 348 buildings, approximately 20% of which were buildings containing rent stabilized units (with 22% of the violations issued to units in buildings that contain rent stabilized units).[13]

Among OSE's activities over the past year, three settlements were reached related to illegal short-term rental operations. In October 2023, OSE settled a lawsuit with the owner of three Manhattan rental buildings. Per the lawsuit, the owner permitted multiple apartments in each of the three buildings to be converted into illegal short-term rentals, generating over $300,000

Illegal Hotel Violations Issued by the Mayor's Office of Special Enforcement, 2016-2023

In 2023, Violations Decreased by 30%

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total Violations Citywide	Substantive Violations Citywide*
2016	22	491	894	151	22	1,580	N/A
2017	41	803	1,273	397	43	2,557	2,299
2018	12	924	1,913	570	37	3,456	2,719
2019	16	755	2,276	494	24	3,565	3,200
2020	58	409	832	219	9	1,527	1,111
2021	59	716	1,507	472	6	2,760	708
2022	49	857	432	452	11	1,801	1,657
2023	78	456	353	361	18	1,266	1,210

**NOTE: Substantive Violations refer to any violations issued by OSE with the exception of those for failure to comply with an order to file a certification of correction with the NYC Department of Buildings (known as a B263 violation).*

Source: The Mayor's Office of Special Enforcement in revenue. The lawsuit also alleges that these illegal operations led to the loss of permanent rent stabilized tenants due to deficient conditions in the buildings, including extensive fire damage; large cracks in exterior walls; broken or defective common area floors; unsafe wiring; inadequate lighting at entranceways; and people breaking in, trespassing, sleeping, urinating, and using narcotics in the buildings. The lawsuit reached a total settlement value of $1,115,000, including $990,000 in penalties to resolve the City's claims and $125,000 in payments on outstanding fines.[14]

OSE also announced two settlements in March 2024, totaling more than $2 million. In the first, a $1.2 million settlement, OSE used complaint-driven field inspections and transaction records from booking platforms to identify illegal rentals in 67 permanent units across 29 buildings in Manhattan and Brooklyn. These listings generated more than $3.9 million in payouts for more than 4,300 illegal short-term rentals between March of 2019 and March of 2022.[15] In the second, OSE used the same methods to identify an operation by a real estate firm and licensed broker who converted multiple permanent residential dwelling units in two Manhattan buildings to illegal short-term rentals, generating $2 million in payouts from Airbnb. Between 2019 and 2022, these units were advertised more than 550 times and housed more than 2,000 guests in short-term rentals at the two buildings. OSE collaborated with the NY Department of State's Division of Licensing Services (DOS) to negotiate compliance and a global settlement, with operators paying $845,000 in penalties to the City and separately resolving DOS's investigation regarding the broker's real estate license with respect to short-term rental listings.[16]

2024 Hotel PIOC

Per the *2024 Price Index of Operating Costs (PIOC)*, the Hotel Price Index for all hotels that contain rent stabilized units increased by 3.3% this year, compared to the rise of 8.3% in 2023.[17]

There were increases in five of the seven Hotel PIOC components. The Insurance component had the highest proportional increase, rising by 21.7%, but accounts for just 7.2% of the index. More moderate increases were seen in Labor (4.2%), Taxes (3.7%), Administrative Costs (3.5%) and Maintenance (1.8%). In contrast, Fuel declined by 4.1% and Utilities declined by 0.4%.

Among the different categories of Hotels, the index for "Traditional" Hotels increased by 3.9%, Rooming Houses by 2.5%, and SROs by 3.2%. See the appendices of the *2024 PIOC* for more details on the change in cost of individual components and items of the *PIOC*.

Analysis of 2022/2023 HCR Registration Data

Since 2007, periodic memos produced by Rent Guidelines Board staff have analyzed registration data filed with New York State Homes and Community Renewal (HCR) by owners of buildings containing rent stabilized "hotel" units.[18] Owners register their properties annually with HCR, and include such information as the status of the units in their building (i.e., rent stabilized, vacant, or exempt); the type of property (i.e., hotel or rooming house); and rent levels for units registered as "rent stabilized," as of April 1 of each year. If applicable, the registration information also includes actual and preferential rents. Note that while the RGB sets guidelines for five categories of hotels, HCR allows owners of such buildings to register only as either a "hotel" or "rooming house."

Prior to 2017, staff relied on the registration information provided by the owner or managing agent to identify hotels and rooming houses. However, a close analysis of the data showed that there were registration errors, and many apartment buildings were being erroneously registered as hotels or rooming houses.[19] Since 2017, registration data has been analyzed closely to more accurately identify those buildings that were most likely to be hotels or rooming houses.[20] Each year, the two most recent HCR registration files are searched for buildings that self-identify as either a "hotel" or "rooming house." For any building that did not previously register as either a hotel or rooming house (in any year since 2015, the first year that HCR files were extensively researched), the individual building is researched to determine if it is likely to be covered by the RGB's annual hotel guideline orders.[21] As of the most recent analysis, the sample frame of rent stabilized "hotels," which is the maximum number of buildings available for each HCR analysis, now includes 468 buildings, including 108 hotels and 360 rooming houses.

The analysis that follows provides detailed information on buildings registered with HCR in either of the two most recent registration files. Data is provided both for hotels and rooming houses as separate entities, in addition to the combined total of both. Note that HCR provides the RGB with two versions of each annual registration file — an early release in the spring and a more complete file in the fall that includes additional data from those owners who did not file their registrations in a timely manner. To provide as much data as possible in this analysis, staff determines if the sample frame of 468 buildings identified in HCR registration files since 2015 are present in the most recent registration file (in this case, the early version of the 2023 registration file).[22] If not, they are looked for in the previous registration file (in this case, the more complete 2022 file). In all cases, if available, the most recent data is used as the primary data source. In the *2024 Hotel Report*, 304 of the 468 buildings in the sample frame were registered with HCR in either 2022 or 2023.[23] Data from 2023 was utilized for the vast majority of these buildings (256, or 84% of the total). However, almost all of the data from rent stabilized units used to compute median and average rent levels was based on 2023 HCR registration filings (4,475 units, or 91% of the total).

Special Note on Hotel Units

HCR registration files provided to the RGB provide information only for those units that owners register, which may or may not accurately reflect the total number of units in the building. An

Summary Table of HCR Unit Registration Status (2022/2023)

Number and Proportion of Units in Hotels and Rooming Houses, as Reported in Annual HCR Registration Filings

HCR-Registered Unit Status	Hotel	Rooming House	Total
Rent Stabilized	2,455 (40%*)	2,624 (59%)	5,079 (48%*)
Permanently Exempt	31 (0%)	37 (1%)	68 (1%)
Vacant	439 (7%)	733 (16%)	1,172 (11%)
Temporarily Exempt	3,276 (53%)	1,080 (24%)	4,356 (41%)
Hotel/SRO (Transient)	2,271 (69%)	685 (63%)	2,956 (68%)
Not-for-Profit	844 (26%)	202 (19%)	1,046 (24%)
Owner/Employee Occupied	44 (1%)	128 (12%)	172 (4%)
Commercial/Professional/Other	117 (4%)	65 (6%)	182 (4%)
Total Number of HCR Registered Units	*6,201***	*4,474*	*10,675***

*The reported proportions are based solely on HCR registration records. When utilizing the higher estimate of total units in hotel buildings (as derived from sources outside of HCR registration data), the proportion of rent stabilized units in hotels drops to 15% and the proportion of rent stabilized units in hotels and rooming houses combined drops to 25%. See "Special Note on Hotel Units," starting on Page 132, for more explanation.

**The estimated number of total units in hotel buildings (as derived from sources outside of HCR registration data) is 16,133. The estimated number of total units in hotels and rooming houses combined, utilizing the higher estimate of hotel units, is 20,607. See "Special Note on Hotel Units", starting on Page 132, for more explanation.

Source: 2022/2023 HCR Registration Files

undercount of units is particularly common in those buildings registered as hotels, which are often used for commercial purposes (such as transient housing). Therefore, staff researches additional data sources to determine a more accurate count of the number of units in HCR-registered hotels. Note that this analysis was not undertaken for rooming houses, which are less likely to be used for commercial purposes. For each building identified as a hotel, staff researched both registration records from HPD, as well as internet sites, such as Expedia and Hotels.com, and the individual websites of the hotels, when available. While the unit counts were not always consistent across the various sources, an estimate of the actual unit count within the hotels was derived, generally based on the highest number of units across the various sources. Staff found that the 108 buildings identified as hotels in the sample frame contained an estimated total of 22,079 units of housing, far above the approximately 7,929 units registered with HCR in those years. The current analysis shows that of the 78 registered hotel buildings able to be identified in the 2022/2023 data, they contain an estimated total of 16,133 units (as compared to the 6,201 units registered with HCR). For hotels only, both estimated and HCR-registered unit counts will be used to calculate the proportion of units being used as permanently rent stabilized housing.

2022/2023 HCR Registration Status

Owners of buildings containing rent stabilized units are required to register annually with HCR with detailed information about the buildings they own and the units within them, as of April 1 of each year. Among the information that HCR requests is the unit's status, which can be recorded as either "rent stabilized," "vacant," "permanently exempt," or "temporarily exempt" (see table on the previous page). For those units that are registered as exempt, owners can also provide additional information about the reason for the exemption.

The 78 hotels that comprise the *2024 Hotel Report* had a total of 6,201 units of registered housing in 2022/2023.[24] Of these registered units, the majority (53%, or 3,276) were registered as "temporarily exempt," with the primary reason for the exemption given as "Hotel/SRO (Transient)." An additional 470 units (8%) were registered as either "vacant" or "permanently exempt." The remaining hotel units, 2,455 (40%), were registered as "rent stabilized."[25]

The 226 rooming houses that comprise the *2024 Hotel Report* have a total of 4,474 units of registered housing in 2022/2023.[26] Of these registered units, the majority (2,624, or 59%), were registered as "rent stabilized." As with hotels, in the 1,080 (24%) rooming house units that are registered as "temporarily exempt," the most common reason cited is "Hotel/SRO (Transient)." An additional 770 units (17%) were registered as either "vacant" or "permanently exempt."

In total, 10,675 hotel and rooming house units in 304 buildings were registered in 2022/2023. Of these registered units, almost half, 5,079 (48%) were registered as "rent stabilized" and generally include corresponding data on rent levels. For the 4,356 (41%) of overall units that were registered as "temporarily exempt," the most common reason cited is "Hotel/SRO (Transient)." An additional 1,240 units (12%) were registered as either "vacant" or "permanently exempt."

2022/2023 HCR Building Use

The HCR registration data can also be used to determine how many buildings (as opposed to units) are being used primarily for permanently rent stabilized housing (see table on the following page). As based solely on HCR registration data for the 78 hotels identified for the *2024 Hotel Report*, nine of these buildings (12%) consist entirely of exempt or vacant units and have no rent stabilized tenants, while 30 of these buildings (38%) have a proportion of permanently rent stabilized tenants of at least 85%.[27] Within the 30 buildings that are at least 85% occupied by rent stabilized tenants, there are 1,651 units (27% of the total), 1,533 of which are currently registered as rent stabilized. However, the number of buildings that are at least 85% occupied by permanently rent stabilized tenants drops when utilizing estimated total unit counts derived from sources outside of HCR data (see "Special Note on Hotel Units," starting on Page 132, and the notes

Summary Table of HCR Building Use (2022/2023)			
Analysis of Building Use, as Reported in Annual HCR Registration Filings			
HCR-Registered Building Use	**Hotel**	**Rooming House**	**Total**
Buildings With 100% Exempt or Vacant Units	9 (12%)	54 (24%)	63 (21%)
Number of Units in such buildings	602 (10%)	855 (19%)	1,457 (14%)
Buildings With at Least 85% Units Rent Stabilized	30 (38%)*	72 (32%)	102 (34%)*
Number of Units in such buildings	1,651 (27%)**	1,888 (42%)	3,539 (33%)**
Total Number of HCR Registered Buildings	*78*	*226*	*304*
Total Number of HCR Registered Units	*6,201***	*4,474*	*10,675***

*The proportions reported in the above table are based solely on HCR registration records. When utilizing the higher estimate of total units in hotel buildings (16,133, as derived from sources outside of HCR registration data), seven hotels (9% of the total) are occupied by a minimum of 85% permanently rent stabilized tenants. In total, 79 hotels and rooming houses combined (26% of the total) are occupied by a minimum of 85% permanently rent stabilized tenants, when utilizing the higher estimate of total hotel units. See "Special Note on Hotel Units", starting on Page 132, for more explanation.

**The figures reported in the above table are based solely on HCR registration records. When utilizing the higher estimate of total units in hotel buildings (16,133, as derived from sources outside of HCR registration data), 1,193 units in hotels (7% of the estimated total) are in buildings that are occupied by a minimum of 85% permanently rent stabilized tenants. In total, 3,081 units in hotels and rooming houses combined (15% of the estimated total) are in buildings that are occupied by a minimum of 85% permanently rent stabilized tenants, when utilizing the higher estimate of total hotel units. See "Special Note on Hotel Units," starting on Page 132, for more explanation.

***The estimated number of total units in hotel buildings (as derived from sources outside of HCR registration data) is 16,133. The estimated number of total units in hotels and rooming houses combined, utilizing the higher estimate of hotel units, is 20,607. See "Special Note on Hotel Units," starting on Page 132, for more explanation.

Source: 2022/2023 HCR Registration Files

accompanying the Summary Table on this page). Based on these estimated unit counts, just seven buildings are at least 85% occupied by rent stabilized tenants. These seven buildings contain 1,193 units of housing, 1,081 of which are rent stabilized.

For the 226 rooming houses identified for the *2024 Hotel Report*, 54 (24%) of these buildings consist entirely of exempt or vacant units and have no rent stabilized tenants, while 72 (32%) of these buildings have a proportion of permanently rent stabilized tenants of at least 85%.[28] Within the 72 buildings that are at least 85% occupied by rent stabilized tenants, there are 1,888 units (42% of the total), 1,745 of which are currently registered as rent stabilized.

As based solely on HCR registration data for the total of 304 hotels and rooming houses identified for the *2024 Hotel Report*, 63 of these buildings (21%) consist entirely of exempt or vacant units and have no rent stabilized tenants, while 102 of these buildings (34%) have a proportion of permanently rent stabilized tenants of at least 85%.[29] Within the 102 buildings that are at least 85% occupied by rent stabilized tenants, there are 3,539 units (33% of the total), 3,278 of which are currently registered as rent stabilized. However, the number of buildings that are at least 85% occupied by permanently rent stabilized tenants drops when utilizing estimated total unit counts for hotels derived from sources outside of HCR registration data (see "Special Note on Hotel Units," starting on Page 132, and the notes accompanying the Summary Table on this page). Based on these estimated unit counts, a total of 79 buildings (26%) are at least 85% occupied by rent stabilized tenants. These 79 buildings contain 3,081 units of housing, 2,826 of which are rent stabilized.

Types of HCR Rent Stabilized Rents

Owners can register up to three different types of rents with HCR during the annual registration filing (as of April 1 of each year). All rent stabilized units have a legal rent. Under current law, this is the amount of rent that can be charged to new tenants upon a vacancy, or to current tenants who do not have a registered preferential rent. A preferential rent is defined as a rent that owners charge to tenants that is lower than the registered legal rent. Among the reasons owners utilize preferential rents are market conditions at either the start of the tenancy or subsequent rent adjustment periods; or agreements with governmental agencies subsidizing the rent of the unit. Under current law, future rent increases are based on preferential rents until vacancy, at which time the owner may collect up to, but not more than, the legal rent. Actual rents are the rents that are paid out-of-pocket by subsidized tenants, with the balance being paid by government programs such as Section 8, CityFHEPS, Shelter Plus, or the Senior Citizen Rent Increase Exemption program. The RGB uses the HCR registration data to calculate a fourth type of rent — "rent received." This is an estimate of the rent actually being received by the owner — generally speaking, the legal rent, unless a preferential rent has been recorded.

Each of these types of rent provides an important source of information — the legal rent illustrates the maximum amount able to be collected by owners either currently or upon vacancy; preferential rents can illustrate the prevalence of a less competitive market or regulatory agreements that may require the owner to charge less than the legal rent; actual rents can provide a more accurate representation of rent burden, where low-income tenants may have rents that are subsidized; and the "rent received" is the best estimate of the revenue owners are currently receiving for each unit. The median and average of each of these rent types will be summarized below for 2022/2023 HCR rent registrations.

2022/2023 HCR Median Rent Stabilized Rent Levels

Per HCR registrations from 2022/2023, the median legal rent for rent stabilized units is $900 for hotels (2,344 units) and $1,206 for rooming houses (2,593 units). The median legal rent is $1,068 for both hotels and rooming houses combined (4,937 units).[30]

For hotels, 205 of the 2,344 units (9%) also report preferential rents, with a median preferential rent of $679. For rooming houses, 708 of the 2,593 units (27%) report preferential rents, with a median preferential rent of $975. The median preferential rent for both hotels and rooming houses combined (913 units, or 18% of the total) is $802.

For hotels, 560 of the 2,344 units (24%) also report actual rents, with a median actual rent of $369. For rooming houses, 999 of the 2,593 units (39%) report actual rents, with a median actual rent of $269. The median actual rent for both hotels and rooming houses combined (1,559 units, or 32% of the total) is $276.

The median "rent received" by owners for rent stabilized units is $746 for hotels and $1,150 for rooming houses. The median "rent received" is $910 for both hotels and rooming houses combined. See the table on the following page for a summary of median rents in 2022/2023.

2022/2023 HCR Average Rent Stabilized Rent Levels

Per HCR registrations from 2022/2023, the average legal rent for rent stabilized units is $1,111 for hotels (2,344 units) and $1,147 for rooming houses (2,593 units). The average legal rent is $1,130 for both hotels and rooming houses combined (4,937 units).[31]

For hotels, 205 of the 2,344 units (9%) also report preferential rents, with an average preferential rent of $635. For rooming houses, 708 of the 2,593 units (27%) report preferential rents, with an average preferential rent of $1,062. The average preferential rent for both hotels and rooming houses combined (913 units, or 18% of the total) is $966.

For hotels, 560 of the 2,344 units (24%) also report actual rents, with an average actual rent of $591. For rooming houses, 999 of the 2,593 units (39%) report actual rents, with an average actual rent of $509. The average actual rent for both hotels and rooming houses combined (1,559 units, or 32% of the total) is $538.

The average "rent received" by owners for rent stabilized units was $947 for hotels and $1,069 for rooming houses. The average "rent received"

Summary Table of HCR Median Rent Stabilized Rent Levels (2022/2023)						
Analysis of Median Rents for Permanently Rent Stabilized Tenants, as Reported in Annual HCR Registration Filings						
HCR-Registered Median Rents (Permanently Rent Stabilized Units)	**Hotel**		**Rooming House**		**Total**	
	Median Rent	*# of Units with Reported Rent*	*Median Rent*	*# of Units with Reported Rent*	*Median Rent*	*# of Units with Reported Rent*
Legal Rent	$900	2,344	$1,206	2,593	$1,068	4,937
Preferential Rent*	$679	205	$975	708	$802	913
Actual Rent**	$369	560	$269	999	$276	1,559
"Rent Received"	$746	2,344	$1,150	2,593	$910	4,937

*For those units reporting a preferential rent: the median legal rent of the 205 hotel units is $1,336; the median legal rent of the 708 rooming house units is $1,424; and the median legal rent of the 913 combined hotel and rooming house units is $1,408.

**For those units reporting an actual rent: the median legal rent of the 560 hotel units is $1,336; the median legal rent of the 999 rooming house units is $1,268; and the median legal rent of the 1,559 combined hotel and rooming house units is $1,268. In addition, some units report both actual and preferential rents. The median preferential rent of the 54 hotel units with both a recorded actual and preferential rent is $745; the median preferential rent of the 431 rooming house units is $1,100; and the median preferential rent of the combined 485 hotel and rooming house units is $892.

Source: 2022/2023 HCR Registration Files

Summary Table of HCR Average Rent Stabilized Rent Levels (2022/2023)						
Analysis of Average Rents for Permanently Rent Stabilized Tenants, as Reported in Annual HCR Registration Filings						
HCR-Registered Average Rents (Permanently Rent Stabilized Units)	**Hotel**		**Rooming House**		**Total**	
	Average Rent	*# of Units with Reported Rent*	*Average Rent*	*# of Units with Reported Rent*	*Average Rent*	*# of Units with Reported Rent*
Legal Rent	$1,111	2,344	$1,147	2,593	$1,130	4,937
Preferential Rent*	$635	205	$1,062	708	$966	913
Actual Rent**	$591	560	$509	999	$538	1,559
"Rent Received"	$947	2,344	$1,069	2,593	$1,011	4,937

*For those units reporting a preferential rent: the average legal rent of the 205 hotel units is $2,506; the average legal rent of the 708 rooming house units is $1,349; and the average legal rent of the 913 combined hotel and rooming house units is $1,609.

**For those units reporting an actual rent: the average legal rent of the 560 hotel units is $1,165; the average legal rent of the 999 rooming house units is $1,336; and the average legal rent of the 1,559 combined hotel and rooming house units is $1,274. In addition, some units report both actual and preferential rents. The average preferential rent of the 54 hotel units with both a recorded actual and preferential rent is $743; the average preferential rent of the 431 rooming house units is $1,156; and the average preferential rent of the combined 485 hotel and rooming house units is $1,100.

Source: 2022/2023 HCR Registration Files

is $1,011 for both hotels and rooming houses combined. See the table on the previous page for a summary of average rents in 2022/2023.

2022-2023 HCR Longitudinal Rent Analysis

HCR registration data from 2022 and 2023 can also be analyzed longitudinally, comparing rent levels in the same set of units in each of the two years. Of the 256 hotels and rooming houses identified in the 2023 data, 233 were also registered in 2022.[32] However, not every building contains units with registered rents (see "2022/2023 HCR Registration Status" on Page 133). Therefore, the longitudinal sample includes 54 hotels (containing 2,079 rent stabilized units) and 128 rooming houses (containing 2,240 rent stabilized units), a total of 182 buildings with 4,319 units.

The longitudinal data for median rents shows that between 2022 and 2023, the median legal rent was unchanged in hotels, rose 1.5% in rooming houses, and rose by 1.8% overall. The median preferential rent was unchanged for hotels, rose 0.6% for rooming houses, and was unchanged overall. The median actual rent rose 3.5% in rooming houses.[33] For the "rent received" by owners, the median was unchanged for hotels, rose 0.4% for rooming houses, and fell 1.2% overall.

Summary Table of HCR Median and Average Longitudinal Rent Change (2022-2023)

Longitudinal Analysis of Median and Average Rent Change (2022-2023) for Permanently Rent Stabilized Tenants, as Reported in Annual HCR Registration Filings

Change in Rent, Longitudinal Sample (Permanently Rent Stabilized Units)	Hotel			Rooming House			Total		
	% Change Median Rent	*% Change Average Rent*	*# of Units*	*% Change Median Rent*	*% Change Average Rent*	*# of Units*	*% Change Median Rent*	*% Change Average Rent*	*# of Units*
Legal Rent	0.0%	2.1%	2,079	1.5%	1.3%	2,240	1.8%	1.6%	4,319
Preferential Rent	0.0%	0.2%	133	0.6%	0.2%	587	0.0%	0.2%	720
Actual Rent[1]	N/A	N/A	N/A	3.5%	0.7%	877	N/A	N/A	N/A
"Rent Received"	0.0%	0.1%	2,079	0.4%	1.6%	2,240	-1.2%	0.9%	4,319

Legal Rent Levels:
Hotels: *2022 Median*: $850.00; *2023 Median*: $850.00; *2022 Average*: $1,040.51; *2023 Average*: $1,061.91
Rooming Houses: *2022 Median*: $1,206.36; *2023 Median*: $1,224.46; *2022 Average*: $1,170.01; *2023 Average*: $1,185.38
Total: *2022 Median*: $1,073.44; *2023 Median*: $1,092.42; *2022 Average*: $1,107.67; *2023 Average*: $1,125.9

Preferential Rent Levels:
Hotels: *2022 Median*: $598.43; *2023 Median*: $598.43; *2022 Average*: $602.26; *2023 Average*: $603.5
Rooming Houses: *2022 Median*: $994.00; *2023 Median*: $1,000.00; *2022 Average*: $1,103.33; *2023 Average*: $1,105.64
Total: *2022 Median*: $802.31; *2023 Median*: $802.31; *2022 Average*: $1,010.77; *2023 Average*: $1,012.89

Actual Rent Levels:
Hotels: *2022 Median*: N/A; *2023 Median*: N/A; *2022 Average*: N/A; *2023 Average*: N/A
Rooming Houses: *2022 Median*: $260.00; *2023 Median*: $269.00; *2022 Average*: $522.03; *2023 Average*: $525.78
Total: *2022 Median*: N/A; *2023 Median*: N/A; *2022 Average*: N/A; *2023 Average*: N/A

"Rent Received" Rent Levels:
Hotels: *2022 Median*: $744.83; *2023 Median*: $744.83; *2022 Average*: $888.04; *2023 Average*: $888.79
Rooming Houses: *2022 Median*: $1,201.00; *2023 Median*: $1,206.36; *2022 Average*: $1,097.24; *2023 Average*:$1,114.57
Total: *2022 Median*: $940.00; *2023 Median*: $929.00; *2022 Average*: $996.54; *2023 Average*: $1,005.89

Source: 2022/2023 HCR Registration Files

The longitudinal data for average rents shows that between 2022 and 2023, the average legal rent rose by 2.1% in hotels, 1.3% in rooming houses, and 1.6% overall. The average preferential rent rose by 0.2% in hotels, rooming houses, and overall. The average actual rent rose by 0.7% in rooming houses.[34] For the "rent received" by owners, the average rose by 0.1% in hotels, 1.6% in rooming houses, and 0.9% overall.

See the table on the prior page for a summary of the change in legal, preferential, actual, and "rent received" rents for the same set of units between 2022 and 2023. The notes accompanying the table provide rent figures for each of the two years.[35]

Also note that an examination of individual records in the longitudinal sample shows that some owners increased legal rents, even though rent increases for hotels and rooming houses were not granted by the RGB during this time frame. For hotels, 90% of the units in the longitudinal sample had no increase in legal rent, while 2% of units had a rent decrease and 8% of units had a rent increase. For rooming houses, 38% of the units in the longitudinal sample had no increase in legal rent, while 9% of units had a rent decrease and 53% of units had a rent increase. In total, 63% of units in the longitudinal sample had no rent increase in legal rent, while 6% of units had a rent decrease and 31% had a rent increase.

Among the 1,343 units in total that registered a legal rent increase (31% of all units), 58.9% increased rent by either exactly 1.5%, 2.5%, 3.25%, or 5.0%. These increases coincide with one- and two-year lease increases granted to rent stabilized *apartments* under either Order #53 (for leases renewing between 10/1/21 and 9/30/22) or Order #54 (for leases renewing between 10/1/22 and 9/30/23). Each of these Orders overlaps with the timeframes in the HCR registration data, which records rents at the static point of April 1 in each year. It is not possible to determine if the increases were taken illegally, or if the unit is registered incorrectly as a hotel or rooming house.

Summary

In summary, the number of Certifications of No Harassment for SROs decreased 30.4% over the prior year (to 64), while violations for illegal hotels decreased 29.7% (to 1,266). The *2024 PIOC* found an increase in the cost of operating hotels of 3.3%. The most recent HCR registration data identified 10,675 hotel and rooming house units, 5,079 of which are registered as rent stabilized. The rent stabilized units have a median legal rent of $1,068; an average legal rent of $1,130; a median "rent received" of $910; and an average "rent received" of $1,011. Among all the units registered in both 2022 and 2023, the median legal rent rose 1.8% and the median "rent received" fell 1.2%, while the average legal rent rose 1.6% and the average "rent received" rose 0.9%. ❒

Endnotes

1. The definition of each classification of hotel is as follows: Residential hotels are "apartment hotels" which are designated as Class A multiple dwellings on the Certificate of Occupancy; rooming houses are Class B multiple dwellings having fewer than thirty sleeping rooms as defined in Section 4(13) of the Multiple Dwelling Law; a single room occupancy building is a Class A multiple dwelling which is either used in whole or in part for single room occupancy or as a furnished room house, pursuant to Section 248 of the Multiple Dwelling Law; a Class B hotel is a hotel, which carries a Class B Certificate of Occupancy and contains units subject to rent stabilization; lodging houses are those buildings designated as lodging houses on the Certificate of Occupancy.

2. NYC Department of Housing Preservation and Development (HPD). Per HPD, under local law, if a residential building meets the definition of a single room occupancy multiple dwelling (SRO), the property owner must apply for and receive a Certification of No Harassment (CONH) before applying to the Department of Buildings for a permit to change the use or occupancy of a building, or to demolish a building or any part thereof. Per HPD, an SRO is defined as: a "class A multiple dwelling" used in whole or part as a "rooming house" or "furnished room house," or for "single room occupancy" pursuant to section 248 of the New York state multiple dwelling law; a "class A multiple dwelling" containing "rooming units"; or a "class B multiple dwelling."

3. Press Release, Mayor's Office. "Mayor Bloomberg Announces Results of City's Efforts to Curb Dangerous Illegal Hotels in New York City After State Legislation Enhances Enforcement Abilities." April 27, 2012.

4. Local Law No. 45 of 2012 (Council Int No. 404-A of 2010).

5. "Cuomo Signs Bill That Deals Huge Blow to Airbnb." New York Post. October 21, 2016.

6. https://www.nyc.gov/site/specialenforcement/reporting-law/reporting-law.page.

7. https://www.nyc.gov/site/specialenforcement/registration-law/registration.page.

8. Buildings which apply to be on the Prohibited Buildings List are

automatically approved by OSE, and as of May 14, 2024, 12,807 buildings submitted applications to be on this list. In addition, other entirely rent regulated buildings were proactively added to this list, including Mitchell-Lama buildings, buildings reported by HPD to OSE as being rent regulated, and NYCHA buildings.

9. Per data from the Mayor's Office of Special Enforcement, current as of May 12, 2024.

10. https://www.nyc.gov/assets/specialenforcement/downloads/pdfs/FINAL-RULES-GOVERNING-REGISTRATION-AND-REQUIREMENTS-FOR-SHORT-TERM-RENTALS.pdf.

11. Office of the Criminal Justice Coordinator, Mayor's Office of Special Enforcement.

12. Mayor's Office of Special Enforcement, 2022 Annual Report.

13. The 2022 Annual Report issued by the Mayor's Office of Special Enforcement provides a list of violations, as well as the corresponding BIN number. This BIN number was matched to a list of Multiple Dwelling Registrations (as published by HPD on Open Data), from which the corresponding Borough, Block, and Lot (BBL) was matched to 2022 NYS Homes and Community Renewal annual registration data. Individual violations data for 2023 is not yet available.

14. Press Release, Mayor's Office. "Mayor Adams Announces City Has Won More Than $4 Million From Lawsuits Against One Of NYC's Worst Landlords." October 26, 2023.

15. Press Release, Mayor's Office of Special Enforcement. "Mayor's Office Of Special Enforcement Announces $1.2 Million Settlement In Lawsuit Against Short-Term Rental Operators." March 5, 2024

16. Press Release, Mayor's Office of Special Enforcement. "Mayor's Office Of Special Enforcement And The New York Department Of State Announce $845,000 Settlement Ending Illegal Short-term Rental Operation Run By A Licensed Real Estate Broker." March 20, 2024.

17. "2024 Price Index of Operating Costs." NYC Rent Guidelines Board. April 18, 2024. https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2024/04/2024-PIOC.pdf

18. Memos were published in 2007, 2009, 2012-2013, 2015, and 2017-2020. Each of these memos can be found in the Hotel Order Explanatory Statements from the same year, with Explanatory Statements from 2012 and forward available on the RGB website (https://rentguidelinesboard.cityofnewyork.us/rent-guidelines/hotel-orders-explanatory-statements/) and earlier Explanatory Statements available upon request.

19. It is important to accurately identify hotels and rooming houses because a Class A rent stabilized apartment building incorrectly registered as a hotel or rooming house, especially one with relatively high rent levels, will skew the average and median rent levels of what are being reported as rents for "hotel" units.

20. For more information on the methodology used in 2017, refer to the memo published on June 12, 2017 (https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2019/08/hoteles47.pdf). Note that while the purpose of the 2017 analysis was to create a methodology that could more accurately identify hotels and rooming houses (and that methodology forms the basis of all subsequent memos and reports), there is no guarantee that every record identified via this methodology fits the legal definition of a "hotel." Similarly, not all rooming houses or hotels are able to be identified. While not necessarily a complete count of rooming houses and hotels, the methodology that is used to identify "hotels" is more representative than would be based solely on owner-reported HCR registration status.

21. For the memos produced between 2018 and 2021, additional research was not conducted to identify additional hotels and rooming houses. However, in 2022, this research was conducted for both the current HCR files, as well as the HCR files that were analyzed in 2018-2021. See the 2022 Hotel Report (https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2022/04/2022-Hotel-Report.pdf) for an in-depth discussion of the additions to the master list of hotels and rooming houses In 2024, due to prior research, it was only necessary to research the newly registered hotels and rooming houses in the two most current HCR files. In 2024, this research identified an additional eight rooming houses registered in the early 2023 HCR registration filings.

22. Because the 2023 registration data is not final, two years of registration data were examined to capture buildings that may not appear in the 2023 data due to late registration. Note also that HCR registration filings may not reflect a complete count of hotels and rooming houses, as not all owners register their buildings; owners may register late; or owners may fail to correctly identify a building as a hotel or rooming house.

23. More specifically, 78 of the 108 hotels in the sample frame were present in either 2022 or 2023 data. A total of 226 of the 360 rooming houses in the sample frame were present in either 2022 or 2023 HCR registration data.

24. As noted in "Special Note on Hotel Units," which starts on Page 132, while 6,201 hotel units were registered with HCR in 2022/2023, staff calculated that there is actually an estimated total of 16,133 units in these buildings.

25. While 40% of units in hotels were registered as "rent stabilized" (as based solely on HCR registration data), as a proportion of the estimated number of hotel units in these buildings, as derived from sources other than HCR registration data, 15% of units in these buildings are rent stabilized. See "Special Note on Hotel Units," starting on Page 132, and the notes in the table on Page 132.

26. Unlike the additional research conducted for buildings registered as "hotels," for "rooming houses," registration records were not checked against other sources in regard to the number of housing units. Note that while some owners may register all their units, regardless of regulation status, others may register only those that are rent stabilized.

27. The proviso in RGB Hotel Order 41, the last time the Board granted an increase for hotel units, limited permitted increases to only those hotels and rooming houses with at least 85% permanently rent stabilized occupancy. Note that if the owner is only registering their rent stabilized units (as opposed to all units in the building), the proportion of buildings (and the units within those buildings) that are at least 85% occupied by permanently rent stabilized units may be inaccurate.

28. See Endnote 27.

29. See Endnote 27.

30. While 5,079 units in total registered as rent stabilized in 2022/2023, only 4,937 of these units recorded rent levels.

31. See Endnote 30.

32. All but 17 of the rooming houses and six of the hotels registered in 2023 were also registered in 2022.

33. In the current longitudinal analysis, the change in actual rents in the hotels category was greatly impacted by the registration records of a single building, many of which varied greatly between 2022 and 2023. Due to the small number of units within this population, especially those that report actual rents, individual records have the potential to greatly alter overall medians and averages. Due to what seem to be extreme anomalies in the change in median and average actual rents, due in large part to the registration records for

this single building, the change in the median and average actual rent will not be reported for either hotels or hotels and rooming houses combined. Note that the RGB has no method of discerning if the change in actual rents in this, or any other building, is accurate, or the result of possible registration errors. Also note that the RGB did not specifically research other registration records for potential anomalies.

34. See Endnote 33 for an explanation of why the change in actual rents is being solely reported for rooming houses.

35. See Endnote 33 for an explanation of why the change in actual rents is being solely reported for rooming houses.

36. See Endnote 33 for an explanation of why the change in actual rents is being solely reported for rooming houses.

Appendices

Appendix A: Guidelines Adopted by the Board

A.1 Apartments & Lofts - Order #56

On June 17, 2024 the Rent Guidelines Board (RGB) set the following maximum rent increases for leases commencing or being renewed on or after October 1, 2024 and on or before September 30, 2025 for rent stabilized apartments:

One-Year Lease	Two-Year Lease
2.75%	5.25%

For Loft units that are covered under Article 7-C of the Multiple Dwelling Law, the Board established the following maximum rent increases for increase periods commencing on or after October 1, 2024 and on or before September 30, 2025:

One-Year Increase Period	Two-Year Increase Period
2.75%	5.25%

These guidelines apply to all leases and increase periods. Therefore, consistent with guidance from New York State Homes and Community Renewal (HCR), the guidelines apply to vacant apartment and loft units that become occupied during the term of the Order, as well as to renewal leases or periods. No more than one guideline adjustment may be added during the guideline year governed by Order No. 56.

Leases for units subject to rent control on September 30, 2024, which subsequently become vacant and then enter the stabilization system, are not subject to the above adjustments. The rents for these newly stabilized units are subject to review by NYS Homes and Community Renewal (HCR). In order to aid HCR in this review, the RGB has set a special guideline. For rent controlled units which become vacant after September 30, 2024, the special guideline shall be 49% above the maximum base rent.

A.2 Hotel Units - Order #54

On June 17, 2024, the Rent Guidelines Board (RGB) set the following maximum rent increases for leases commencing or being renewed on or after October 1, 2024 and on or before September 30, 2025 for rent stabilized hotels:

Single Room Occupancy Buildings (SRO)	0%
Lodging Houses	0%
Class A Hotels	0%
Class B Hotels	0%
Rooming Houses	0%

B.1 PIOC Sample, Number of Price Quotes per Item, 2023 vs. 2024

Spec #	Description	2023	2024
211	Apartment Value	112	127
212	Non-Union Super	115	161
216	Non-Union Janitor/Porter	57	63
	LABOR COSTS	**284**	**351**
301	Fuel Oil #2	26	26
302	Fuel Oil #4	7	6
	FUEL OIL	**33**	**32**
501	Repainting	74	66
502	Plumbing, Faucet	27	25
503	Plumbing, Stoppage	25	25
504	Elevator #1, 6 fl., 1 e.	9	7
505	Elevator #2, 13 fl., 2 e.	8	6
506	Elevator #3, 19 fl., 3 e.	7	6
507	Burner Repair	8	6
508	Boiler Repair, Tube	8	5
509	Boiler Repair, Weld	6	5
510	Refrigerator Repair	14	13
511	Range Repair	14	13
512	Roof Repair	13	13
514	Floor Maint. #1, Studio	11	9
515	Floor Maint. #2, 1 Br.	10	9
516	Floor Maint. #3, 2 Br.	10	9
517	Extermination Services	11	11
518	Linen/Laundry Service	4	3
519	Electrician Services	14	9
805	Paint	11	10
808	Bucket	16	16
810	Linens	10	10
811	Pine Disinfectant	16	16
813	Switch Plate	11	13
815	Toilet Seat	15	15
816	Deck Faucet	15	15

(CONTINUED, TOP RIGHT)

Spec #	Description	2023	2024
817	Large Trash Bags	15	15
818	Smoke Detectors	14	14
902	Refrigerator #2	10	10
903	Air Conditioner #1	9	9
906	Dishwasher	10	10
908	Range #2	10	10
909	Carpet	11	10
910	Dresser	5	5
911	Mattress & Box Spring	8	8
	MAINTENANCE	**459**	**426**
601	Management Fees	83	108
602	Accountant Fees	21	19
603	Attorney Fees	20	20
604	Newspaper Ads	21	24
607	Bill Envelopes	11	11
608	P.O. Box	10	10
609	Copy Paper	11	11
	ADMINISTRATIVE COSTS	**177**	**203**
701	**INSURANCE COSTS**	**552**	**522**
	ALL ITEMS	**1,475**	**1,605**

B.2 Expenditure Weights, Price Relatives, Percent Changes, and Standard Errors, All Apartments, 2024

Spec #	Item Description	Expenditure Weight	Price Relative	% Change	Standard Error
101	**TAXES**	**0.2939**	**1.0324**	**3.24%**	**0.0707**
201	Payroll, Bronx, All (Union)	0.0467	1.0260	2.60%	0.0000
202	Payroll, Other, Union, Supts.	0.0489	1.0286	2.86%	0.0000
203	Payroll, Other, Union, Other	0.1259	1.0300	3.00%	0.0000
204	Payroll, Other, Non-Union, All	0.5738	1.0525	5.25%	0.7429
205	Social Security Insurance	0.0547	1.0459	4.59%	0.0000
206	Unemployment Insurance	0.0113	1.0987	9.87%	0.0000
207	Private Health & Welfare	0.1387	1.0235	2.35%	0.0000
	LABOR COSTS	**0.1267**	**1.0434**	**4.34%**	**0.4263**
301	Fuel Oil #2	0.2189	0.9433	-5.67%	1.0291
302	Fuel Oil #4	0.0803	1.0758	7.58%	1.0746
405	Gas #2, 650 therms	0.1323	0.9113	-8.87%	0.0000
406	Gas #3, 2,140 therms	0.5644	0.9062	-9.38%	0.0000
407	Steam #1, 1,150 Mlbs	0.0032	0.9742	-2.58%	0.0000
408	Steam #2, 2,600 Mlbs	0.0010	0.9340	-6.60%	0.0000
	FUEL	**0.0842**	**0.9288**	**-7.12%**	**0.2412**
401	Electricity #1, 2,500 KWH	0.1591	0.9862	-1.38%	0.0000
402	Electricity #2, 15,000 KWH	0.1708	0.9406	-5.94%	0.0000
404	Gas #1, 120 therms	0.0193	0.8111	-18.89%	0.0000
410	Water & Sewer	0.6508	1.0442	4.42%	0.0000
	UTILITIES	**0.1008**	**1.0128**	**1.28%**	**0.0000**
501	Repainting	0.2417	1.0702	7.02%	0.9527
502	Plumbing, Faucet	0.1015	1.0562	5.62%	2.1783
503	Plumbing, Stoppage	0.0943	1.0491	4.91%	2.2602
504	Elevator #1, 6 fl., 1 e.	0.0188	1.0449	4.49%	1.6309
505	Elevator #2, 13 fl., 2 e.	0.0120	1.0452	4.52%	1.3332
506	Elevator #3, 19 fl., 3 e.	0.0066	1.0224	2.24%	1.3255
507	Burner Repair	0.0312	1.0026	0.26%	0.2702
508	Boiler Repair, Tube	0.0479	1.0260	2.60%	2.1319
509	Boiler Repair, Weld	0.0361	1.0364	3.64%	2.2186
510	Refrigerator Repair	0.0112	1.0422	4.22%	2.4317
511	Range Repair	0.0105	1.0422	4.22%	2.4317
512	Roof Repair	0.0580	1.0903	9.03%	3.6061
514	Floor Maint. #1, Studio	0.0035	0.9963	-0.37%	0.3581
515	Floor Maint. #2, 1 Br.	0.0066	1.0062	0.62%	0.4289
516	Floor Maint. #3, 2 Br.	0.0579	0.9983	-0.17%	1.5305
517	Extermination Services	0.0438	1.0101	1.01%	0.9989
519	Electrician Services	0.0670	1.0000	0.00%	0.0000

(CONTINUED, TOP RIGHT)

Spec #	Item Description	Expenditure Weight	Price Relative	% Change	Standard Error
805	Paint	0.0280	1.0031	0.31%	2.5440
808	Bucket	0.0049	1.0072	0.72%	3.6598
811	Pine Disinfectant	0.0059	1.0022	0.22%	1.9978
813	Switch Plate	0.0047	0.9699	-3.01%	2.3630
815	Toilet Seat	0.0120	1.0038	0.38%	1.6508
816	Deck Faucet	0.0156	0.9301	-6.99%	3.8144
817	Large Trash Bags	0.0112	0.9476	-5.24%	3.6261
818	Smoke Detectors	0.0098	0.9960	-0.40%	4.4209
902	Refrigerator #2	0.0348	0.9888	-1.12%	2.9867
903	Air Conditioner #1	0.0012	0.9393	-6.07%	2.4500
906	Dishwasher	0.0041	0.9800	-2.00%	3.6976
908	Range #2	0.0191	0.9378	-6.22%	2.2571
	MAINTENANCE	**0.1872**	**1.0346**	**3.46%**	**0.4965**
601	Management Fees	0.4359	1.0319	3.19%	1.5879
602	Accountant Fees	0.1257	1.0917	9.17%	2.0524
603	Attorney Fees	0.2957	1.0758	7.58%	3.3895
604	Newspaper Ads	0.0110	1.0000	0.00%	0.0000
607	Bill Envelopes	0.0287	0.9924	-0.76%	8.5084
608	P.O. Box	0.0275	1.0288	2.88%	0.0438
609	Copy Paper	0.0304	0.8768	-12.32%	4.2527
409	Communications	0.0450	1.0206	2.06%	0.0000
	ADMIN COSTS	**0.1351**	**1.0456**	**4.56%**	**1.2755**
701	**INSURANCE COSTS**	**0.0721**	**1.2169**	**21.69%**	**1.7163**
	ALL ITEMS	**1.0000**	**1.0386**	**3.86%**	**0.2396**

B.3 Price Relatives by Building Type, Apartments, 2024

Component Description	Pre-1974	Post-1973	Gas Heated	Oil Heated
TAXES	2.4%	10.3%	3.2%	3.2%
LABOR COSTS	4.4%	3.8%	4.3%	4.3%
FUEL	-7.1%	-8.7%	-9.3%	-2.1%
UTILITIES	1.8%	-0.8%	0.1%	-0.7%
MAINTENANCE	3.5%	3.2%	3.4%	3.5%
ADMINISTRATIVE COSTS	4.6%	4.2%	4.6%	4.6%
INSURANCE COSTS	21.7%	21.7%	21.7%	21.7%
ALL ITEMS	**3.6%**	**5.3%**	**3.8%**	**3.9%**

B.4 Price Relative by Hotel Type, 2024

Component Description	"Traditional" Hotel	Rooming House	SRO
TAXES	4.9%	0.9%	3.4%
LABOR COSTS	3.9%	4.9%	5.0%
FUEL	-3.8%	-5.7%	-4.0%
UTILITIES	1.8%	-3.8%	0.6%
MAINTENANCE	1.7%	2.3%	1.7%
ADMINISTRATIVE COSTS	3.1%	4.5%	4.2%
INSURANCE COSTS	21.7%	21.7%	21.7%
ALL ITEMS	**3.9%**	**2.5%**	**3.2%**

B.5 Percentage Change in Real Estate Tax by Borough and Source of Change, Apartments and Hotels, 2024

	% Change Due to Assessments	% Change Due to Exemptions	% Change Due to Tax Rates	% Change Due to Abatements	% Change Due to Interactions*	Total % Change
APARTMENTS						
Manhattan	-1.1%	0.7%	1.5%	0.1%	0.0%	1.3%
Bronx	2.5%	0.9%	2.1%	-0.1%	0.1%	5.5%
Brooklyn	5.0%	0.0%	2.0%	0.0%	0.1%	7.1%
Queens	2.9%	1.1%	2.1%	0.1%	0.1%	6.2%
Staten Island	1.4%	2.2%	1.9%	-0.1%	0.1%	5.5%
All Apartments	**0.6%**	**0.7%**	**2.0%**	**-0.1%**	**0.0%**	**3.2%**
HOTELS						
"Traditional" Hotel	4.8%	-0.1%	0.2%	0.0%	0.0%	4.9%
Rooming House	-0.9%	0.0%	1.8%	0.0%	0.0%	0.9%
SRO	2.1%	0.4%	0.9%	0.0%	0.0%	3.4%
All Hotels	**2.9%**	**0.1%**	**0.7%**	**0.0%**	**0.0%**	**3.7%**

* Real estate tax interactions are the cumulative effects of changes in tax rates, assessments, exemptions, and abatements in the same year, after subtracting out the individual effects of each of these changes. Interactions have minimal impact on the overall change in real estate taxes.

Note: Totals may not add up due to rounding.

B.6 Tax Change by Borough and Community Board, Apartments, 2024

Borough	Community Board	# of Buildings	Tax Relative
Manhattan		**11,626**	**1.26%**
	1	94	6.22%
	2	1,022	2.23%
	3	1,497	-0.35%
	4	878	4.28%
	5	224	1.63%
	6	716	0.03%
	7	1,643	1.86%
	8	1,713	-0.08%
	9	691	1.21%
	10	1,035	5.12%
	11	743	3.28%
	12	1,342	-0.18%
Lower		**7,338**	**1.33%**
Upper		**4,288**	**0.86%**
Bronx		**5,506**	**5.45%**
	1	434	28.69%
	2	274	7.51%
	3	419	9.70%
	4	740	9.95%
	5	675	5.76%
	6	501	6.18%
	7	891	1.44%
	8	346	5.16%
	9	323	3.21%
	10	191	1.22%
	11	299	2.69%
	12	413	3.82%
Brooklyn		**12,378**	**7.10%**
	1	1,660	20.88%
	2	571	15.48%
	3	1,114	8.46%
	4	1,329	12.24%
	5	369	6.52%
	6	799	9.73%
	7	826	7.54%
	8	963	7.62%
	9	549	2.08%
	10	695	5.87%
	11	601	4.17%
	12	532	4.85%
	13	167	5.43%
	14	837	1.70%
	15	326	5.70%
	16	372	4.50%
	17	589	4.15%
	18	79	6.26%
Queens		**6,617**	**6.20%**
	1	1,931	5.36%
	2	817	9.26%
	3	514	4.14%
	4	518	7.23%
	5	1,132	7.22%
	6	306	5.66%
	7	440	5.04%
	8	232	5.53%
	9	220	5.55%
	10	73	5.34%
	11	111	10.97%
	12	187	6.64%
	13	45	6.37%
	14	91	5.92%
St. Island		**176**	**5.52%**
	1	129	5.73%
	2	26	5.81%
	3	21	4.81%
ALL		**36,303**	**3.24%**

Note: There were 28 buildings in Manhattan that are a part of Community Board 8 in the Bronx. These buildings are not included in the total for CB 8 in the Bronx, but are represented in the Manhattan total and the total for "ALL" buildings. Core and Upper Manhattan building totals are defined by block count and cannot be calculated by using Community Board numbers alone.

B.7 Expenditure Weights, Price Relatives, Percent Changes, and Standard Errors, All Hotels, 2024

Spec #	Item Description	Expenditure Weight	Price Relative	% Change	Standard Error
101	**TAXES**	**0.3520**	**1.0370**	**3.70%**	**0.4636**
205	Social Security Insurance	0.0481	1.0459	4.59%	0.0000
206	Unemployment Insurance	0.0079	1.0987	9.87%	0.0000
208	Hotel Private Health/Welfare	0.0602	1.0274	2.74%	0.0000
209	Hotel Union Labor	0.3096	1.0274	2.74%	0.0000
210	SRO Union Labor	0.0121	1.0274	2.74%	0.0000
211	Apartment Value	0.1081	1.0431	4.31%	0.8739
212	Non-Union Superintendent	0.3233	1.0512	5.12%	0.8265
216	Non-Union Janitor/Porter	0.1307	1.0578	5.78%	1.7124
	LABOR COSTS	**0.1501**	**1.0422**	**4.22%**	**0.3612**
301	Fuel Oil #2	0.6054	0.9433	-5.67%	1.0291
302	Fuel Oil #4	0.0140	1.0758	7.58%	1.0746
403	Electricity #3, 82,000 KWH	0.1934	1.0600	6.00%	0.0000
405	Gas #2, 650 therms	0.0345	0.9360	-6.40%	0.0000
406	Gas #3, 2,140 therms	0.1526	0.8845	-11.55%	0.0000
407	Steam #1, 1,150 Mlbs	0.0002	0.9742	-2.58%	0.0000
	FUEL	**0.1697**	**0.9585**	**-4.15%**	**0.6232**
401	Electricity #1, 2,500 KWH	0.1463	0.9862	-1.38%	0.0000
402	Electricity #2, 15,000 KWH	0.1563	0.9406	-5.94%	0.0000
404	Gas #1, 120 therms	0.0992	0.8111	-18.89%	0.0000
410	Water & Sewer	0.5982	1.0442	4.42%	0.0000
	UTILITIES	**0.0476**	**0.9964**	**-0.36%**	**0.0000**
501	Repainting	0.1504	1.0702	7.02%	0.9527
502	Plumbing, Faucet	0.0497	1.0562	5.62%	2.1783
503	Plumbing, Stoppage	0.0489	1.0491	4.91%	2.2602
504	Elevator #1, 6 fl., 1 e.	0.0204	1.0449	4.49%	1.6309
505	Elevator #2, 13 fl., 2 e.	0.0181	1.0452	4.52%	1.3332
506	Elevator #3, 19 fl., 3 e.	0.0163	1.0224	2.24%	1.3255
507	Burner Repair	0.0163	1.0026	0.26%	0.2702
508	Boiler Repair, Tube	0.0225	1.0260	2.60%	2.1319
509	Boiler Repair, Weld	0.0200	1.0364	3.64%	2.4317
511	Range Repair	0.0733	1.0422	4.22%	2.4317
512	Roof Repair	0.0257	1.0903	9.03%	3.6061
514	Floor Maint. #1, Studio	0.0005	0.9963	-0.37%	0.3581
515	Floor Maint. #2, 1 Br.	0.0010	1.0062	0.62%	0.4289
516	Floor Maint. #3, 2 Br.	0.0091	0.9983	-0.17%	1.5305
517	Extermination Services	0.0224	1.0101	1.01%	0.9989

(CONTINUED, TOP RIGHT)

Spec #	Item Description	Expenditure Weight	Price Relative	% Change	Standard Error
518	Linen/Laundry Service	0.1292	1.0000	0.00%	0.0000
519	Electrician Services	0.0220	1.0000	0.00%	0.0000
805	Paint	0.0513	1.0031	0.31%	2.5440
808	Bucket	0.0199	1.0072	0.72%	3.6598
810	Linens	0.0637	0.9634	-3.66%	3.1899
811	Pine Disinfectant	0.0079	1.0022	0.22%	1.9978
813	Switch Plate	0.0129	0.9699	-3.01%	2.3630
815	Toilet Seat	0.0199	1.0038	0.38%	1.6508
816	Deck Faucet	0.0260	0.9301	-6.99%	3.8144
817	Large Trash Bags	0.0278	0.9476	-5.24%	3.6261
818	Smoke Detectors	0.0244	0.9960	-0.40%	4.4209
902	Refrigerator #2	0.0129	0.9888	-1.12%	2.9867
903	Air Conditioner #1	0.0075	0.9393	-6.07%	2.4500
908	Range #2	0.0064	0.9378	-6.22%	2.2571
909	Carpet	0.0360	0.9839	-1.61%	5.1780
910	Dresser	0.0197	1.0303	3.03%	6.2573
911	Mattress & Box Spring	0.0179	0.9812	-1.88%	1.3326
	MAINTENANCE	**0.1257**	**1.0178**	**1.78%**	**0.2292**
601	Management Fees	0.5072	1.0319	3.19%	1.5879
602	Accountant Fees	0.0673	1.0917	9.17%	2.0524
603	Attorney Fees	0.1316	1.0758	7.58%	3.3895
604	Newspaper Ads	0.0970	1.0000	0.00%	0.0000
607	Envelopes	0.0082	0.9924	-0.76%	8.5084
608	P.O. Box	0.0078	1.0288	2.88%	0.0438
609	Copy Paper	0.0086	0.8768	-12.32%	4.2527
409	Communications	0.1723	1.0206	2.06%	0.0000
	ADMIN COSTS	**0.0829**	**1.0350**	**3.50%**	**0.9343**
701	**INSURANCE COSTS**	**0.0720**	**1.2169**	**21.69%**	**1.7163**
	ALL ITEMS	**1.0000**	**1.0329**	**3.29%**	**0.2566**

B.8 Expenditure Weights and Price Relatives, Lofts, 2024

Spec #	Item Description	Expenditure Weight	Price Relative	% Change
101	**TAXES**	**0.2903**	**1.0324**	**3.24%**
202	Payroll, Other, Union, Supts.	0.2145	1.0286	2.86%
204	Payroll, Other, Non-Union, All	0.5521	1.0525	5.25%
205	Social Security Insurance	0.0384	1.0459	4.59%
206	Unemployment Insurance	0.0040	1.0987	9.87%
207	Private Health & Welfare	0.1910	1.0235	2.35%
	LABOR COSTS	**0.0771**	**1.0417**	**4.17%**
301	Fuel Oil #2	0.2978	0.9433	-5.67%
302	Fuel Oil #4	0.5278	1.0758	7.58%
405	Gas #2, 650 therms	0.0421	0.9113	-8.87%
406	Gas #3, 2,140 therms	0.1150	0.9062	-9.38%
407	Steam #1, 1,150 Mlbs	0.0132	0.9742	-2.58%
408	Steam #2, 2,600 Mlbs	0.0040	0.9340	-6.60%
	FUEL	**0.0755**	**1.0080**	**0.8%**
401	Electricity #1, 2,500 KWH	0.0094	0.9862	-1.38%
402	Electricity #2, 15,000 KWH	0.1192	0.9406	-5.94%
404	Gas #1, 120 therms	0.0041	0.8111	-18.89%
410	Water & Sewer - Frontage	0.8673	1.0442	4.42%
	UTILITIES	**0.0539**	**1.0303**	**3.03%**
501	Repainting	0.2973	1.0702	7.02%
502	Plumbing, Faucet	0.0818	1.0562	5.62%
503	Plumbing, Stoppage	0.0760	1.0491	4.91%
504	Elevator #1, 6 fl., 1 e.	0.0310	1.0449	4.49%
505	Elevator #2, 13 fl., 2 e.	0.0200	1.0452	4.52%
506	Elevator #3, 19 fl., 3 e.	0.0110	1.0224	2.24%
507	Burner Repair	0.0232	1.0026	0.26%
508	Boiler Repair, Tube	0.0356	1.0260	2.60%
509	Boiler Repair, Weld	0.0269	1.0364	3.64%
510	Refrigerator Repair	0.0069	1.0422	4.22%
511	Range Repair	0.0065	1.0422	4.22%
512	Roof Repair	0.0594	1.0903	9.03%
514	Floor Maint. #1, Studio	0.0001	0.9963	-0.37%
515	Floor Maint. #2, 1 Br.	0.0003	1.0062	0.62%
516	Floor Maint. #3, 2 Br.	0.0025	0.9983	-0.17%
517	Extermination	0.0257	1.0101	1.01%
519	Electrician	0.0253	1.0000	0.00%

(CONTINUED, TOP RIGHT)

Spec #	Item Description	Expenditure Weight	Price Relative	% Change
805	Paint	0.0486	1.0031	0.31%
808	Bucket	0.0085	1.0072	0.72%
811	Pine Disinfectant	0.0106	1.0022	0.22%
813	Switch Plate	0.0056	0.9699	-3.01%
815	Toilet Seat	0.0208	1.0038	0.38%
816	Deck Faucet	0.0271	0.9301	-6.99%
817	Large Trash Bags	0.0163	0.9476	-5.24%
818	Smoke Detectors	0.0143	0.9960	-0.40%
902	Refrigerator #2	0.0698	0.9888	-1.12%
903	Air Conditioner #1	0.0024	0.9393	-6.07%
906	Dishwasher	0.0082	0.9800	-2.00%
908	Range #2	0.0382	0.9378	-6.22%
	MAINTENANCE	**0.0891**	**1.0338**	**3.38%**
	ADMIN COSTS - LEGAL	**0.0694**	**1.0758**	**7.58%**
601	Management Fees	0.8012	1.0319	3.19%
602	Accountant Fees	0.1525	1.0917	9.17%
604	Newspaper Ads	0.0113	1.0000	0.00%
607	Envelopes	0.0096	0.9924	-0.76%
608	PO Box	0.0092	1.0288	2.88%
609	Copy Paper	0.0102	0.8768	-12.32%
409	Communications	0.0061	1.0206	2.06%
	ADMIN COSTS - OTHER	**0.0657**	**1.0386**	**3.86%**
701	**INSURANCE COSTS**	**0.2791**	**1.2169**	**21.69%**
	ALL ITEMS	**1.0000**	**1.0862**	**8.62%**

C.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
Citywide	**$329**	**$120**	**$100**	**$77**	**$34**	**$204**	**$135**	**$82**	**$56**	**$1,137**
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
Bronx	$179	$85	$116	$84	$33	$190	$106	$96	$35	$924
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
Brooklyn	$279	$85	$77	$78	$26	$187	$120	$75	$49	$975
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
Manhattan	$535	$185	$113	$72	$45	$242	$186	$84	$82	$1,544
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
Queens	$325	$121	$88	$71	$30	$189	$123	$67	$60	$1,073
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
St. Island	$244	$138	$81	$59	$28	$170	$129	$68	$38	$955
Core Manhattan	$770	$260	$101	$61	$51	$246	$231	$81	$91	$1,893
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
Upper Manhattan	$294	$107	$123	$83	$37	$234	$137	$87	$72	$1,173
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
City w/o Core	$258	$97	$99	$79	$31	$196	$119	$82	$50	$1,011
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

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

	Taxes	Labor	Fuel	Water/ Sewer	Light & Power	Maint.	Admin.	Insurance	Misc.	Total
Citywide	**$301**	**$223**	**$62**	**$53**	**$60**	**$217**	**$208**	**$68**	**$90**	**$1,282**
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
Bronx	$30	$99	$67	$64	$43	$151	$124	$68	$72	$719
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
Brooklyn	$128	$168	$45	$47	$61	$228	$193	$62	$84	$1,015
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
Manhattan	$672	$362	$76	$49	$65	$252	$275	$72	$120	$1,944
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
Queens	$199	$192	$51	$50	$65	$198	$194	$64	$45	$1,056
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	-	-	-	-	-	-	-	-	-	-
Core Manhattan	$807	$416	$72	$49	$69	$249	$287	$74	$138	$2,162
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
Upper Manhattan	$202	$168	$82	$49	$49	$251	$223	$61	$55	$1,140
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	$114	$110	$70	$51	$61	$235	$231	$73	$84	$1,028
100+ units	-	-	-	-	-	-	-	-	-	-
City w/o Core	$116	$149	$57	$53	$54	$200	$174	$64	$70	$937
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

C.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
Citywide	**$2,267**	**$2,552**	**$1,282**	**$1,418**	**$1,587**	**$1,137**	**$1,578**	**$1,769**	**$1,164**
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
Bronx	$1,132	$1,321	$719	$1,078	$1,206	$924	$1,086	$1,224	$892
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
Brooklyn	$2,332	$2,539	$1,015	$1,312	$1,402	$975	$1,526	$1,640	$984
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
Manhattan	$3,034	$3,497	$1,944	$1,866	$2,198	$1,544	$2,135	$2,498	$1,636
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
Queens	$2,058	$2,201	$1,056	$1,410	$1,505	$1,073	$1,502	$1,603	$1,071
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
St. Island	-	-	-	$1,188	$1,333	$955	$1,033	$1,166	$835
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	$1,107	$1,185	$852
100+ units	-	-	-	-	-	-	-	-	-
Core Manhattan	$3,368	$3,829	$2,162	$2,360	$2,792	$1,893	$2,677	$3,118	$1,977
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
Upper Manhattan	$1,799	$2,271	$1,140	$1,340	$1,567	$1,173	$1,394	$1,649	$1,170
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
City w/o Core	$1,835	$2,052	$937	$1,260	$1,378	$1,011	$1,354	$1,488	$999
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

C.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
Citywide	**$1,922**	**$2,115**	**$885**	**$1,307**	**$1,419**	**$1,035**	**$1,322**	**$1,439**	**$1,027**
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
Bronx	$1,135	$1,244	$710	$1,065	$1,168	$899	$1,070	$1,173	$885
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
Brooklyn	$2,380	$2,521	$904	$1,244	$1,320	$922	$1,273	$1,353	$921
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
Manhattan	$2,654	$2,980	$1,429	$1,662	$1,923	$1,335	$1,678	$1,942	$1,338
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
Queens	$1,857	$2,123	$880	$1,350	$1,405	$1,005	$1,366	$1,426	$997
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
St. Island	-	-	-	$1,173	$1,243	$920	$1,148	$1,233	$861
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	$1,165	$1,216	$827
100+ units	-	-	-	-	-	-	-	-	-
Core Manhattan	$3,270	$3,514	$1,890	$1,920	$2,248	$1,505	$1,943	$2,276	$1,521
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
Upper Manhattan	$1,746	$1,961	$977	$1,275	$1,443	$1,092	$1,278	$1,455	$1,089
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
City w/o Core	$1,762	$1,927	$819	$1,205	$1,298	$950	$1,220	$1,315	$943
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

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

	Post-1973	Pre-1974	All
Citywide	**$1,270**	**$450**	**$605**
11-19 units	$1,030	$453	$497
20-99 units	$1,034	$393	$462
100+ units	$1,412	$596	$891
Bronx	$603	$282	$332
11-19 units	-	$216	$255
20-99 units	$563	$277	$296
100+ units	$644	$340	$429
Brooklyn	$1,524	$427	$657
11-19 units	$1,270	$443	$511
20-99 units	$1,469	$422	$535
100+ units	$1,583	$437	$759
Manhattan	$1,553	$654	$861
11-19 units	$628	$603	$604
20-99 units	$1,147	$515	$564
100+ units	$1,647	$939	$1,258
Queens	$1,145	$431	$532
11-19 units	$1,037	$351	$417
20-99 units	$1,054	$410	$464
100+ units	-	$468	$532
St. Island	-	$378	$331
11-19 units	-	-	-
20-99 units	-	-	$333
100+ units	-	-	-

	Post-1973	Pre-1974	All
Core Manhattan	$1,667	$899	$1,141
11-19 units	-	$767	$764
20-99 units	$1,302	$795	$807
100+ units	$1,720	$1,028	$1,252
Upper Manhattan	$1,131	$393	$479
11-19 units	-	$381	$400
20-99 units	$984	$358	$375
100+ units	-	$608	$797
City w/o Core	$1,114	$367	$489
11-19 units	$1,069	$340	$405
20-99 units	$1,009	$337	$410
100+ units	$1,206	$418	$666

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

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

	Taxes	Maint.	Labor	Admin.	Utilities	Fuel	Misc.	Insurance	Total
Pre-1974	**29.0%**	**17.9%**	**10.5%**	**11.9%**	**9.7%**	**8.8%**	**4.9%**	**7.2%**	**100.0%**
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%
Post-1973	**23.5%**	**17.0%**	**17.4%**	**16.2%**	**8.8%**	**4.9%**	**7.0%**	**5.3%**	**100.0%**
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%
All Bldgs.	**27.8%**	**17.7%**	**12.0%**	**12.8%**	**9.5%**	**8.0%**	**5.4%**	**6.8%**	**100.0%**
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

C.7 Number of Distressed Buildings in 2022

	Citywide	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Core Manh	Upper Manh
Pre-1974								
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
All	**1,409**	**378**	**245**	**631**	**150**	**5**	**333**	**298**
Post-1973								
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
All	**68**	**22**	**15**	**24**	**6**	**1**	**13**	**11**
All Bldgs.								
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
All	**1,477**	**400**	**260**	**655**	**156**	**6**	**346**	**309**

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

Source: NYC Department of Finance, RPIE Filings

C.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

C.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
Citywide	**1,115**	**97,917**	**13,993**	**604,056**	**15,110**	**702,010**
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
Bronx	262	16,565	3,031	139,343	3,293	155,908
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
Brooklyn	400	26,209	3,276	135,480	3,678	161,726
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
Manhattan	259	42,353	5,744	220,087	6,003	262,440
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
Queens	179	12,078	1,877	104,782	2,056	116,860
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
St. Island	15	712	65	4,364	80	5,076
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
Core Manhattan	171	36,375	3,741	144,884	3,912	181,259
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
Upper Manhattan	88	5,978	2,003	75,203	2,091	81,181
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 45 for further explanation of buildings excluded from the data analysis.

Source: NYC Department of Finance, RPIE Filings

C.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
Citywide	**12.6%**	**12.4%**	**4.4%**	**5.5%**	**5.8%**	**6.6%**	**7.4%**	**7.6%**	**6.1%**
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%
Bronx	2.2%	3.4%	8.6%	0.3%	0.8%	8.9%	0.6%	1.3%	8.9%
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%
Brooklyn	12.4%	12.6%	3.8%	3.9%	4.0%	6.3%	6.6%	6.8%	5.7%
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%
Manhattan	15.4%	14.3%	2.6%	11.0%	11.4%	5.0%	12.5%	12.3%	4.4%
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%
Queens	13.6%	13.5%	10.5%	3.5%	3.3%	7.2%	5.3%	5.2%	7.7%
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%
St. Island	-	-	-	3.4%	2.8%	7.5%	3.3%	2.7%	8.3%
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	1.0%	1.1%	8.3%
100+ units	-	-	-	-	-	-	-	-	-
Core Manhattan	16.3%	15.7%	3.5%	14.2%	14.5%	3.2%	15.0%	15.0%	3.3%
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%
Upper Manhattan	10.6%	7.3%	-3.7%	5.6%	5.9%	8.3%	6.4%	6.1%	6.8%
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%
City w/o Core	10.3%	10.2%	5.1%	3.0%	3.2%	7.7%	4.6%	4.8%	7.3%
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

C.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
Citywide	**9.3%**	**10.6%**	**5.5%**	**4.4%**	**4.7%**	**7.2%**	**4.6%**	**5.0%**	**7.1%**
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%
Bronx	3.5%	2.1%	10.3%	0.3%	1.3%	8.8%	0.3%	1.5%	9.0%
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%
Brooklyn	9.6%	11.0%	0.4%	3.3%	3.4%	6.1%	3.5%	3.7%	5.7%
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%
Manhattan	12.9%	14.5%	0.7%	11.8%	13.0%	4.6%	12.1%	13.3%	4.3%
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%
Queens	4.6%	9.1%	9.0%	4.0%	3.8%	7.8%	3.6%	3.5%	7.8%
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%
St. Island	-	-	-	19.2%	2.8%	12.7%	4.4%	4.0%	10.0%
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	4.4%	4.0%	10.0%
100+ units	-	-	-	-	-	-	-	-	-
Core Manhattan	19.9%	18.9%	3.7%	15.8%	17.0%	3.2%	16.0%	17.0%	3.2%
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%
Upper Manhattan	5.1%	6.3%	13.1%	5.5%	6.9%	8.1%	5.9%	6.9%	8.1%
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%
All City w/o Core	8.0%	9.7%	5.7%	2.9%	3.0%	7.4%	2.8%	3.1%	7.4%
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

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

	Post-1973	Pre-1974	All
Citywide	**20.9%**	**4.1%**	**10.4%**
11-19 units	6.6%	12.4%	11.5%
20-99 units	11.7%	-0.8%	2.3%
100+ units	26.0%	11.2%	19.4%
Bronx	-1.3%	-18.5%	-14.0%
11-19 units	-	-24.8%	-18.3%
20-99 units	2.2%	-18.9%	-14.7%
100+ units	-6.6%	-15.3%	-11.1%
Brooklyn	18.6%	-0.8%	8.3%
11-19 units	8.8%	1.8%	3.4%
20-99 units	13.9%	0.5%	5.3%
100+ units	23.0%	-6.1%	14.1%
Manhattan	32.3%	29.4%	30.6%
11-19 units	-	36.8%	35.3%
20-99 units	19.9%	19.1%	19.3%
100+ units	34.8%	40.3%	37.0%
Queens	16.1%	-5.5%	0.6%
11-19 units	-1.5%	-3.6%	-3.0%
20-99 units	8.8%	-2.8%	-0.5%
100+ units	-	-8.2%	1.8%
St. Island	-	1.6%	-9.3%
11-19 units	-	-	-
20-99 units	-	-	-13.0%
100+ units	-	-	-

	Post-1973	Pre-1974	All
Core Manh	36.0%	48.2%	42.3%
11-19 units	-	50.2%	49.7%
20-99 units	30.7%	46.0%	42.9%
100+ units	36.7%	49.3%	41.5%
Upper Manh	18.0%	-0.7%	4.6%
11-19 units	-	11.4%	10.2%
20-99 units	-	-3.2%	-0.9%
100+ units	-	2.4%	14.3%
City w/o Core	14.2%	-7.0%	0.3%
11-19 units	6.1%	-1.7%	-0.1%
20-99 units	9.7%	-7.3%	-3.0%
100+ units	18.2%	-7.7%	5.8%

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

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

CD	Neighborhood	Rent Change	NOI Change
Manhattan			
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%
Bronx			
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%
Brooklyn			
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%
Queens			
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%
Staten Island			
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

C.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
Citywide	**821**	**79,380**	**12,930**	**563,501**	**13,751**	**642,881**
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
Bronx	142	9,623	2,717	127,229	2,859	136,852
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
Brooklyn	302	20,186	3,022	127,258	3,324	147,444
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
Manhattan	218	39,706	5,338	205,029	5,556	244,735
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
Queens	147	9,364	1,794	99,974	1,941	109,338
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
St. Island	12	501	59	4,011	71	4,512
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
Core Manhattan	156	35,059	3,502	135,588	3,658	170,647
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
Upper Manhattan	62	4,647	1,836	69,441	1,898	74,088
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 45 for further explanation of buildings excluded from the data analysis.

Source: NYC Department of Finance, RPIE Filings

C.15 Location of Buildings by Stabilized Proportion, 2022

	All Buildings Containing Stabilized Units	50%+ Stabilized	80%+ Stabilized	100% Stabilized
Citywide	**100%**	**65%**	**58%**	**50%**
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

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

	50%+ Stabilized	80%+ Stabilized	100% Stabilized
Citywide	**65%**	**57%**	**48%**
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

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

	Rent	Income	Costs	NOI
Citywide*	**$1,578**	**$1,769**	**$1,164**	**$605**
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
Bronx*	$1,086	$1,224	$892	$332
50%+ Stabilized	$1,094	$1,239	$899	$340
80%+ Stabilized	$1,086	$1,232	$893	$339
100% Stabilized	$1,077	$1,222	$882	$340
Brooklyn*	$1,526	$1,640	$984	$657
50%+ Stabilized	$1,507	$1,630	$977	$653
80%+ Stabilized	$1,494	$1,616	$964	$652
100% Stabilized	$1,462	$1,578	$948	$630
Manhattan*	$2,135	$2,498	$1,636	$861
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
Queens*	$1,502	$1,603	$1,071	$532
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
Staten Island*	$1,033	$1,166	$835	$331
50%+ Stabilized	$986	$1,132	$805	$328
80%+ Stabilized	$1,000	$1,152	$822	$330
100% Stabilized	$997	$1,058	$785	$273
Core Manhattan*	$2,677	$3,118	$1,977	$1,141
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
Upper Manhattan*	$1,394	$1,649	$1,170	$479
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
City w/o Core*	$1,354	$1,488	$999	$489
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

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

	Rent	Income	Costs	NOI
Citywide*	**$1,418**	**$1,587**	**$1,137**	**$450**
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
Bronx*	$1,078	$1,206	$924	$282
50%+ Stabilized	$1,082	$1,224	$933	$291
80%+ Stabilized	$1,073	$1,215	$927	$288
100% Stabilized	$1,052	$1,195	$920	$275
Brooklyn*	$1,312	$1,402	$975	$427
50%+ Stabilized	$1,289	$1,385	$961	$424
80%+ Stabilized	$1,266	$1,360	$944	$417
100% Stabilized	$1,250	$1,340	$928	$412
Manhattan*	$1,866	$2,198	$1,544	$654
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
Queens*	$1,410	$1,505	$1,073	$431
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
Staten Island*	$1,188	$1,333	$955	$378
50%+ Stabilized	$1,163	$1,322	$947	$375
80%+ Stabilized	$1,141	$1,304	$938	$367
100% Stabilized	$1,038	$1,077	$813	$265
Core Manhattan*	$2,360	$2,792	$1,893	$899
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
Upper Manhattan*	$1,340	$1,567	$1,173	$393
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
City w/o Core*	$1,260	$1,378	$1,011	$367
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

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

	Rent	Income	Costs	NOI
Citywide*	**$2,267**	**$2,552**	**$1,282**	**$1,270**
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
Bronx*	$1,132	$1,321	$719	$603
50%+ Stabilized	$1,158	$1,322	$713	$609
80%+ Stabilized	$1,156	$1,321	$714	$607
100% Stabilized	$1,180	$1,333	$722	$611
Brooklyn*	$2,332	$2,539	$1,015	$1,524
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
Manhattan*	$3,034	$3,497	$1,944	$1,553
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
Queens*	$2,058	$2,201	$1,056	$1,145
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
Core Manhattan*	$3,368	$3,829	$2,162	$1,667
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
Upper Manhattan*	$1,799	$2,271	$1,140	$1,131
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
City w/o Core*	$1,835	$2,052	$937	$1,114
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

C.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

	Rent	Income	Costs	NOI
Citywide*	**7.4%**	**7.6%**	**6.1%**	**10.4%**
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%
Bronx*	0.6%	1.3%	8.9%	-14.0%
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%
Brooklyn*	6.6%	6.8%	5.7%	8.3%
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%
Manhattan*	12.5%	12.3%	4.4%	30.6%
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%
Queens*	5.3%	5.2%	7.7%	0.6%
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%
Staten Island*	3.3%	2.7%	8.3%	-9.3%
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%
Core Manhattan*	15.0%	15.0%	3.3%	42.3%
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%
Upper Manhattan*	6.4%	6.1%	6.8%	4.6%
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%
City w/o Core*	4.6%	4.8%	7.3%	0.3%
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

C.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
Citywide*	**5.5%**	**5.8%**	**6.6%**	**4.1%**
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%
Bronx*	0.3%	0.8%	8.9%	-18.5%
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%
Brooklyn*	3.9%	4.0%	6.3%	-0.8%
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%
Manhattan*	11.0%	11.4%	5.0%	29.4%
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%
Queens*	3.5%	3.3%	7.2%	-5.5%
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%
Staten Island*	-3.4%	-2.8%	-7.5%	1.6%
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%
Core Manh*	14.2%	14.5%	3.2%	48.2%
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%
Upper Manh*	5.6%	5.9%	8.3%	-0.7%
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%
City w/o Core*	3.0%	3.2%	7.7%	-7.0%
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

C.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

	Rent	Income	Costs	NOI
Citywide*	**12.6%**	**12.4%**	**4.4%**	**20.9%**
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%
Bronx*	2.2%	3.4%	8.6%	-1.3%
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%
Brooklyn*	12.4%	12.6%	3.8%	18.6%
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%
Manhattan*	15.4%	14.3%	2.6%	32.3%
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%
Queens*	13.6%	13.5%	10.5%	16.1%
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%
Core Manhattan*	16.3%	15.7%	3.5%	36.0%
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%
Upper Manhattan*	10.6%	7.3%	-3.7%	18.0%
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%
City w/o Core*	10.3%	10.2%	5.1%	14.2%
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

C.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	
Adjusted Cost-to-Income Ratios						
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%
Unadjusted Cost-to-Income Ratios						
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

C.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	
Proportion of Distressed Properties						
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%
Number of Distressed Properties						
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

D.1 Mortgage Interest Rates and Terms, 2024

Lending Institution	Interest Rates	Points	Terms	Type	New Volume	Refi Volume
5	NR	0.75	Ω	Both	5	15
7	6.00%	0.00	Ω	Both	10	5
28	NR	NR	Ω	Both	64	44
30	7.00%	1.10	NR	Both	3	4
35	7.75%	0.00	Ω	Both	50	31
37	NR	0.38	Ω	Adj	8	8
107	7.50%	0.00	Ω	Both	80	41
401	6.75%	NR	NR	Fixed	29	10
AVERAGE	**7.00%**	**0.37**	**†**	**†**	**31**	**20**

† No average compute **NR** no response **BPS** Basis Points
Fixed Interest rate remains unchanged **Adj** Adjustable interest rate **Both** Fixed and adjustable rates offered

Ω #5 = Up to 5 years #7 = 200 bps #28 = 5, 7, 10 over comparable treasury. No fee.
#35 = No swap rate consideration, 5/5/5 at 7.25%, 10 yr balloon at 7.5%, both based on 25 yr amort., 15 yr fixed at 8.25%
#37 = Most loans 3 or 5 year terms - 5+5 or 3+3
#107 = 5 and 7 year fixed with 5 years option

Notes: Averages for interest rates and points are calculated by using the midpoint when a range of values is given by the lending institution. Lending institution numbers reflect anonymized lenders.

Source: 2024 NYC Rent Guidelines Board Mortgage Survey

D.2 Typical Lending Portfolio Characteristics of Buildings Containing Rent Stabilized Units, 2024

Lending Institution	Maximum Loan-to-Value Standard	Debt Service Coverage	Vacancy & Collection Losses	Typical Building Size Range	Average Monthly O&M Cost/Unit	Average Monthly Rent/Unit
5	65.0%	1.20	3.0%	100+	NR	$2,000
7	65.0%	1.50	3.0%	50-99	$1,000	$2,500
28	80.0%	1.20	2.0%	20-49	$607	$955
30	79.5%	1.20	8.0%	100+	NR	NR
35	60.0%	1.30	3.0%	1-10	NR	$1,750
37	65.0%	1.30	3.0%	11-19	NR	NR
107	75.0%	1.20	0.5%	50-99	NR	$1,500
401	85.0%	1.15	4.0%	100+	$975	$1,796
AVERAGE	**71.8%**	**1.26**	**3.31%**	**†**	**†**	**†**

NR no response † No average computed

Notes: Average loan-to-value (LTV) and debt service coverage ratios are calculated using the midpoint when a range was given by the lending institution. Debt Service Coverage refers to Net Operating Income (NOI) divided by the first mortgage debt (loan) amount, times 100. Lending institution numbers reflect anonymized lenders. There were too few lenders to report average costs and rents.

Source: 2024 NYC Rent Guidelines Board Mortgage Survey

D.3 Interest Rates and Terms for New Financing, Longitudinal Study, 2023-2024

	Interest Rates		Points		Terms		Type	
Lending Inst.	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
5	NR	NR	0.75	0.50	Ω	◆	Both	Both
7	6.00%	5.40%	0.00	0.00	Ω	◆	Both	Fixed
28	NR	NR	NR	NR	Ω	NR	Both	Both
30	7.00%	NR	1.10	1.10	NR	NR	Both	Both
35	7.75%	6.00%	0.00	0.00	Ω	◆	Both	Both
37	NR	6.35%	0.38	0.50	Ω	◆	Adj	Adj
107	7.50%	6.25%	0.00	0.00	Ω	◆	Both	Both
401	6.75%	6.50%	NR	NR	NR	NR	Fixed	Fixed
AVERAGE	**7.00%**	**6.10%**	**0.37**	**0.35**	**†**	**†**	**†**	**†**

NR no response   **†** No average computed   **BPS** Basis Points

Ω #5 = Up to 5 years #7 = 200 bps #28 = 5, 7, 10 over comparable treasury. No fee.
#35 = No swap rate consideration, 5/5/5 at 7.25%, 10 yr balloon at 7.5%, both based on 25 yr amort., 15 yr fixed at 8.25%
#37 = Most loans 3 or 5 year terms - 5+5 or 3+3
#107 = 5 and 7 year fixed with 5 years option

◆ #5 = 1.50-2.50% over swaps #7 = 5 yr, 7 yr, 10 yr - 150 bps
#35 = 5 or 10 yr balloon #37 = 5+5 or 3+3 with a 25 or 30 year amortization
#107 = 5 and 7 yrs Fixed with 5 Years Option

Notes: Averages for interest rates and points are calculated by using the midpoint when a range of values is given by the lending institution. Lending institution numbers reflect anonymized lenders.

Source: 2023 and 2024 NYC Rent Guidelines Board Mortgage Surveys

D.4 Lending Standards and Vacancy & Collection Losses, Longitudinal Study, 2023-2024

	Max Loan-to-Value		Debt Service Coverage		Vacancy & Collection Losses	
Lending Inst.	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
5	65.0%	70.0%	1.20	NR	3.0%	3.0%
7	65.0%	60.0%	1.50	NR	3.0%	3.0%
28	80.0%	75.0%	1.20	1.25	2.0%	0.5%
30	79.5%	75.0%	1.20	1.20	8.0%	8.0%
35	60.0%	65.0%	1.30	1.35	3.0%	3.0%
37	65.0%	75.0%	1.30	1.30	3.0%	3.0%
107	75.0%	75.0%	1.20	1.20	0.5%	0.5%
401	85.0%	85.0%	1.15	1.15	4.0%	3.0%
AVERAGE	**71.8%**	**72.5%**	**1.26**	**1.24**	**3.31%**	**3.00%**

NR no response

Notes: Average loan-to-value (LTV) and debt service coverage ratios (DSCR) are calculated using the midpoint when a range is given by the lending institution. Debt Service Coverage refers to Net Operating Income (NOI) divided by the first mortgage debt (loan) amount, times 100. Lending institution numbers reflect anonymized lenders.

Source: 2023 and 2024 NYC Rent Guidelines Board Mortgage Surveys

D.5 Interest Rates for New Mortgages, 1981-2024

Year	Interest Rates for New Mortgages
1981	15.9%
1982	16.3%
1983	13.0%
1984	13.5%
1985	12.9%
1986	10.5%
1987	10.2%
1988	10.8%
1989	12.0%
1990	11.2%
1991	10.7%
1992	10.1%
1993	9.2%
1994	8.6%
1995	10.1%
1996	8.6%
1997	8.8%
1998	8.5%
1999	7.8%
2000	8.7%
2001	8.4%
2002	7.4%
2003	6.2%
2004	5.8%
2005	5.5%
2006	6.3%
2007	6.3%
2008	6.1%
2009	6.5%
2010	6.3%
2011	5.8%
2012	4.6%
2013	4.4%
2014	4.9%
2015	4.3%
2016	4.0%
2017	4.3%
2018	4.8%
2019	4.7%
2020	4.0%
2021	3.8%
2022	3.9%
2023	6.0%
2024	7.0%

Source: NYC Rent Guidelines Board Mortgage Surveys

D.6 Sales Volume of Buildings Containing Rent Stabilized Units, Citywide and by Borough, and Percent Change, 2010-2023

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Citywide	**541**	**709**	**1,135**	**1,431**	**1,356**	**1,361**	**1,167**	**793**	**885**	**650**	**470**	**777**	**889**	**583**
% Change from Prior Yr	**3.8%**	**31.1%**	**60.1%**	**26.1%**	**-5.2%**	**0.4%**	**-14.3%**	**-32.0%**	**11.6%**	**-26.6%**	**-27.7%**	**65.3%**	**14.4%**	**-34.4%**
Bronx	131	130	204	245	302	262	234	156	195	102	70	141	134	75
% Change from Prior Yr	31.0%	-0.8%	56.9%	20.1%	23.3%	-13.2%	-10.7%	-33.3%	25.0%	-47.7%	-31.4%	101.4%	-5.0%	-44.0%
Brooklyn	185	258	396	472	494	499	378	292	281	220	161	255	316	164
% Change from Prior Yr	-7.0%	39.5%	53.5%	19.2%	4.7%	1.0%	-24.2%	-22.8%	-3.8%	-21.7%	-26.8%	58.4%	23.9%	-48.1%
Manhattan	144	225	419	466	393	438	407	233	289	228	172	262	280	231
% Change from Prior Yr	-1.4%	56.3%	86.2%	11.2%	-15.7%	11.5%	-7.1%	-42.8%	24.0%	-21.1%	-24.6%	52.3%	6.9%	-17.5%
Queens	81	96	116	248	167	162	148	112	120	100	67	119	159	113
% Change from Prior Yr	6.6%	18.5%	20.8%	113.8%	-32.7%	-3.0%	-8.6%	-24.3%	7.1%	-16.7%	-33.0%	77.6%	33.6%	-28.9%

Note: Staten Island is excluded due to the small number of buildings sold that contain rent stabilized units.

Source: NYC Department of Finance

D.7 Sales of Buildings Containing Rent Stabilized Units, by Building and Residential Unit Counts, 2003-2023

			Average Number of Residential Units per Building Sold				
Year	Number of Residential Units Sold Citywide	Number of Residential Buildings Sold Citywide	Citywide	Manhattan	Brooklyn	Bronx	Queens
2003	30,980	1,481	20.9	29.9	12.7	31.2	19.6
2004	45,025	1,728	26.1	29.1	20.3	34.1	28.4
2005	50,168	1,816	27.6	37.2	19.3	38.1	16.5
2006	52,557	1,433	36.7	60.9	22.2	36.6	31.2
2007	42,567	1,474	28.9	30.5	19.5	41.4	29.3
2008	29,232	1,021	28.6	36.8	20.8	35.9	29.2
2009	12,827	521	24.6	28.2	18.9	37.9	15.1
2010	16,565	541	30.6	41.6	15.8	46.9	18.6
2011	18,628	709	26.3	33.8	17.3	37.9	16.9
2012	28,912	1,135	25.5	29.0	16.8	37.8	21.0
2013	37,855	1,431	26.5	31.7	15.4	38.5	25.8
2014	45,534	1,356	33.6	57.4	16.5	37.2	21.4
2015	44,847	1,361	33.0	51.0	20.0	35.0	20.0
2016	36,150	1,167	31.0	43.4	16.6	33.9	29.0
2017	18,370	793	23.2	27.6	14.5	28.6	28.9
2018	23,932	885	27.0	29.0	20.2	28.9	35.3
2019	15,278	650	23.5	26.4	15.9	31.6	25.3
2020	11,950	470	25.4	26.7	23.3	34.9	17.6
2021	16,657	777	21.4	21.2	17.9	33.5	15.2
2022	23,279	889	26.2	31.8	20.7	32.1	22.3
2023	13,272	583	22.8	27.3	13.1	34.8	19.5

Note: All Staten Island buildings excluded due to the small number of buildings sold.

Source: NYC Department of Finance

D.8 Median Sales Price and Sales Volume of Buildings Containing Rent Stabilized Units, by Borough and Building Size, and Percent Change in Sales, 2022-2023

Year	2022 Median Sale Price	2023 Median Sale Price	2022 # of Sales	2023 # of Sales	Change in Sales from 2022-2023
Citywide					
All buildings	$4,000,000	$3,375,000	889	583	-34.4%
6-10 units	$2,000,000	$1,650,000	434	270	-37.8%
11-19 units	$4,682,755	$3,875,000	137	108	-21.2%
20-99 units	$8,250,000	$6,187,500	291	194	-33.3%
100+ units	$105,000,000	-	27	11	-59.3%
Bronx					
All buildings	$3,650,000	$4,400,000	134	75	-44.0%
6-10 units	$1,905,000	$900,000	45	15	-66.7%
11-19 units	$2,167,500	$3,000,000	18	18	0.0%
20-99 units	$6,224,000	$6,101,919	68	40	-41.2%
Brooklyn					
All buildings	$3,100,000	$1,965,000	316	164	-48.1%
6-10 units	$1,999,950	$1,291,429	202	117	-42.1%
11-19 units	$3,675,000	$3,020,000	35	16	-54.3%
20-99 units	$8,500,000	$4,500,000	73	31	-57.5%
Manhattan					
All buildings	$7,025,000	$6,500,000	280	231	-17.5%
6-10 units	$4,462,500	$3,800,000	88	65	-26.1%
11-19 units	$6,712,500	$6,500,000	66	60	-9.1%
20-99 units	$8,900,000	$7,000,000	113	100	-11.5%
Queens					
All buildings	$1,900,000	$1,800,000	159	113	-28.9%
6-10 units	$1,500,000	$1,590,000	99	73	-26.3%
11-19 units	$2,770,000	-	18	14	-22.2%
20-99 units	$6,300,000	$6,400,000	37	23	-37.8%

Notes: All Staten Island buildings; Queens 11-19 unit buildings (2023 sales price only); Citywide 100+ unit buildings (2023 sales price only); and all 100+ unit buildings in individual boroughs are excluded due to the small number of buildings sold.

"All buildings" totals include buildings with 100 or more units. Therefore, these figures may not equal the sum of their subsets.

Citywide figures do not contain Staten Island building sales.

Source: NYC Department of Finance

D.9 Average Nominal Sales Price per Residential Unit in Buildings Containing Stabilized Units, 2003-2023

Year	Citywide	Citywide % Change from Prior Year	Manhattan	Brooklyn	Bronx	Queens
2003	$83,045	-	$110,206	$67,867	$56,009	$72,276
2004	$116,708	40.5%	$212,436	$63,422	$76,597	$90,834
2005	$185,391	58.9%	$307,938	$86,814	$85,810	$97,610
2006	$222,249	19.9%	$363,644	$108,714	$78,737	$101,671
2007	$179,185	-19.4%	$336,394	$110,843	$89,463	$101,250
2008	$154,775	-13.6%	$235,822	$109,138	$99,792	$157,871
2009	$110,381	-28.7%	$186,374	$81,488	$60,747	$96,433
2010	$137,423	24.5%	$219,117	$114,123	$72,807	$120,857
2011	$183,699	33.7%	$303,934	$108,757	$85,519	$123,973
2012	$180,659	-1.7%	$284,297	$124,352	$83,535	$123,457
2013	$221,258	22.5%	$354,949	$159,569	$100,353	$160,829
2014	$305,100	37.9%	$442,488	$217,822	$118,186	$226,207
2015	$351,161	15.1%	$484,793	$274,766	$150,075	$247,184
2016	$306,529	-12.7%	$370,252	$323,031	$171,887	$269,124
2017	$324,820	6.0%	$482,826	$289,763	$198,631	$231,190
2018	$371,313	14.3%	$554,657	$313,533	$190,210	$326,780
2019	$398,181	7.2%	$556,067	$334,907	$224,653	$330,784
2020	$351,149	-11.8%	$520,700	$291,321	$183,406	$229,240
2021	$389,581	10.9%	$526,570	$447,515	$216,955	$272,660
2022	$436,603	12.1%	$635,794	$340,220	$254,303	$335,645
2023	$343,217	-21.4%	$484,474	$259,505	$208,136	$180,491

Note: All Staten Island buildings excluded due to the small number of buildings sold.

Source: NYC Department of Finance

D.10 Average Real Sales Price per Residential Unit in Buildings Containing Stabilized Units, 2003-2023 (2023 dollars)

Year	Citywide	Citywide % Change from Prior Year	Manhattan	Brooklyn	Bronx	Queens
2003	$135,188	-	$179,404	$110,481	$91,176	$117,658
2004	$183,494	35.7%	$334,003	$99,716	$120,430	$142,814
2005	$280,657	53.0%	$466,175	$131,424	$129,905	$147,767
2006	$324,259	15.5%	$530,552	$158,612	$114,876	$148,336
2007	$254,240	-21.6%	$477,298	$157,271	$126,937	$143,661
2008	$211,371	-16.9%	$322,053	$149,045	$136,282	$215,598
2009	$150,079	-29.0%	$253,402	$110,795	$82,595	$131,115
2010	$183,713	22.4%	$292,925	$152,565	$97,332	$161,567
2011	$238,783	30.0%	$395,071	$141,368	$111,163	$161,147
2012	$230,304	-3.6%	$362,420	$158,523	$106,490	$157,383
2013	$277,397	20.4%	$445,008	$200,055	$125,815	$201,635
2014	$377,519	36.1%	$547,517	$269,525	$146,239	$279,899
2015	$433,966	15.0%	$599,108	$339,556	$185,463	$305,470
2016	$374,771	-13.6%	$452,681	$394,947	$210,154	$329,039
2017	$389,511	3.9%	$578,985	$347,472	$238,190	$277,234
2018	$436,931	12.2%	$652,674	$368,940	$223,824	$384,527
2019	$460,928	5.5%	$643,694	$387,683	$260,054	$382,910
2020	$399,651	-13.3%	$592,621	$331,560	$208,739	$260,904
2021	$429,158	7.4%	$580,064	$492,978	$238,995	$300,360
2022	$453,295	5.6%	$660,101	$353,226	$264,025	$348,477
2023	$343,217	-24.3%	$484,474	$259,505	$208,136	$180,491

Notes: All Staten Island buildings excluded due to the small number of buildings sold. Inflation adjustment based on Consumer Price Index for All Urban Consumers, NY-Northeastern NJ.

Source: NYC Department of Finance

E.1 Selected Annual I&A Statistics, 2012-2023

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Unemployment Rate												
Bronx	12.5%	11.7%	9.5%	7.6%	7.1%	6.2%	5.7%	5.4%	16.0%	13.9%	7.9%	6.8%
Brooklyn	9.9%	9.3%	7.4%	5.8%	5.3%	4.6%	4.2%	4.1%	12.4%	10.4%	5.9%	5.5%
Manhattan	8.1%	7.5%	6.0%	4.8%	4.5%	4.0%	3.7%	3.5%	9.5%	7.8%	4.6%	4.6%
Queens	8.4%	7.7%	6.2%	4.9%	4.5%	3.9%	3.6%	3.5%	12.4%	9.9%	5.3%	4.6%
Staten Island	9.6%	8.9%	7.3%	5.7%	5.2%	4.6%	4.1%	3.9%	10.5%	9.0%	5.6%	4.9%
NYC	9.4%	8.8%	7.1%	5.6%	5.1%	4.5%	4.1%	4.0%	12.2%	10.1%	5.7%	5.2%
U.S.	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%
Total Employment (in 000s)												
NYC	3,928.6	4,024.2	4,156.7	4,283.8	4,375.1	4,462.1	4,552.9	4,650.1	4,152.6	4,245.8	4,553.5	4,670.3
% Change	2.3%	2.4%	3.3%	3.1%	2.1%	2.0%	2.0%	2.1%	-10.7%	2.2%	7.2%	2.6%
Labor Force Participation Rate												
NYC	60.1%	60.3%	60.4%	60.1%	60.0%	60.6%	60.0%	59.9%	57.7%	59.4%	60.3%	61.5%
U.S.	63.7%	63.2%	62.9%	62.7%	62.8%	62.9%	62.9%	63.1%	61.7%	61.7%	62.2%	62.6%
Employment-Population Ratio												
NYC	54.4%	55.0%	56.1%	56.8%	56.9%	57.9%	57.5%	57.6%	50.6%	53.4%	56.8%	58.3%
U.S.	58.6%	58.6%	59.0%	59.3%	59.7%	60.1%	60.4%	60.8%	56.8%	58.4%	60.0%	60.3%
Gross City Product (NYC)*												
Billions, in 2017$	861.4	869.2	890.9	906.7	936.1	952.5	990.6	1016.2	976.9	1028.9	1052.8	1080.2[Δ]
% Change	6.0%	0.9%	2.5%	1.8%	3.2%	1.7%	4.0%	2.6%	-3.9%	5.3%	2.3%	2.6%[Δ]
Gross Domestic Product (U.S.)												
Billions, in 2017$	17,442.8	17,812.2	18,261.7	18,799.6	19,141.7	19,612.1	20,193.9	20,692.1	20,234.1	21,407.7	21,822.0	22,376.9
% Change	2.3%	2.1%	2.5%	2.9%	1.8%	2.5%	3.0%	2.5%	-2.2%	5.8%	1.9%	2.5%
DHS Sheltered Homelessness												
NYC	43,295	49,408	54,122	57,158	58,770	59,467	60,028	59,510	56,051	47,994	51,817	80,246
% Change	14.6%	14.1%	9.5%	5.6%	2.8%	1.2%	0.9%	-0.9%	-5.8%	-14.4%	8.0%	54.9%
Cash Assistance Caseloads												
NYC	353,930	356,018	342,294	361,913	370,474	366,324	356,130	334,726	363,658	372,113	424,945	478,897
% Change	0.6%	0.6%	-3.9%	5.7%	2.4%	-1.1%	-2.8%	-6.0%	8.6%	2.3%	14.2%	12.7%
SNAP Caseloads (in 000s)												
NYC	1,837.1	1,862.0	1,758.6	1,702.7	1,690.8	1,665.7	1,606.4	1,526.4	1,605.4	1,690.2	1,711.8	1,734.7
% Change	0.8%	1.4%	-5.6%	-3.2%	-0.7%	-1.5%	-3.6%	-5.0%	5.2%	5.3%	1.3%	1.3%
Medicaid Enrollees (in 000s)												
NYC	3,013.1	3,087.8	2,790.2	2,356.4	2,083.6	1,863.6	1,718.7	1,585.1	1,532.8	1,571.4	1,494.1	1,569.8
% Change	3.1%	2.5%	-9.6%	-15.5%	-11.6%	-10.6%	-7.8%	-7.8%	-3.3%	2.5%	-4.9%	5.1%
Non-Payment Filings												
NYC	217,914	215,497	208,158	203,119	202,300	201,441	191,893	145,212	63,331	33,054	88,510	109,267
% Change	-1.5%	-1.1%	-3.4%	-2.4%	-0.4%	-0.4%	-4.7%	-24.3%	-56.4%	-47.8%	167.8%	23.5%
Non-Payment Calendared Cases												
NYC	132,860	122,463	127,334	111,409	105,431	114,879	102,789	79,856	29,814	13,659	44,885	60,357
% Change	5.2%	-7.8%	4.0%	-12.5%	-5.4%	9.0%	-10.5%	-22.3%	-62.7%	-54.2%	228.6%	34.5%
Residential Evictions												
NYC	28,743	28,849	26,857	21,988	22,089	21,074	20,013	16,996	3,056	136	4,109	12,139
% Change	4.0%	0.4%	-6.9%	-18.1%	0.5%	-4.6%	-5.0%	-15.1%	-82.0%	-95.5%	2921.3%	195.4%

Sources: U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; NYS Department of Labor; Office of the NYC Comptroller; NYC Dept. of Homeless Services; NYC Human Resources Administration; and Civil Court of NYC

Notes: Many data points presented in this appendix are revised periodically. The figures presented here may not be the same as those reported in prior years

* Dollar figures of Gross City Product from 2012-2016 are estimated by the Office of the NYC Comptroller based on previously published rates of growth.

Δ 2023 GCP is a forecast from the Office of the NYC Comptroller. Final GCP will be computed the U.S. Bureau of Economic Analysis later this year and will be updated in next year's report.

E.2 Selected I&A Statistics by Quarter, 2022-2023

	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	2022	2023	Change	2022	2023	Change	2022	2023	Change	2022	2023	Change
Unemployment Rates												
NYC	7.2%	5.4%	-1.7 pp	5.6%	5.0%	-0.6 pp	5.2%	5.3%	0.2 pp	5.0%	5.1%	0.2 pp
Bronx	9.9%	7.3%	-2.6 pp	7.8%	6.6%	-1.2 pp	7.0%	6.8%	-0.2 pp	6.9%	6.6%	-0.3 pp
Brooklyn	7.4%	5.6%	-1.7 pp	5.8%	5.3%	-0.5 pp	5.4%	5.7%	0.3 pp	5.2%	5.5%	0.3 pp
Manhattan	5.7%	4.6%	-1.0 pp	4.6%	4.4%	-0.2 pp	4.2%	4.7%	0.5 pp	4.1%	4.6%	0.5 pp
Queens	6.8%	4.8%	-1.9 pp	5.2%	4.4%	-0.8 pp	4.6%	4.7%	0.1 pp	4.5%	4.5%	0.0 pp
Staten Island	6.8%	5.1%	-1.7 pp	5.4%	4.7%	-0.7 pp	5.1%	5.1%	-0.1 pp	4.8%	4.6%	-0.2 pp
Employment (in 000s)												
Total Employment	4,425	4,624	4.5%	4,541	4,683	3.1%	4,572	4,647	1.6%	4,677	4,727	1.1%
Manufacturing	56.4	57.5	1.9%	58.0	57.7	-0.5%	58.2	57.7	-0.9%	58.5	58.1	-0.7%
Construction	138.6	140.8	1.6%	144.3	144.0	-0.2%	145.4	144.7	-0.5%	144.5	142.5	-1.4%
Trade, Transport & Utilities	575.8	586.9	1.9%	581.2	586.3	0.9%	584.4	579.6	-0.8%	602.0	593.4	-1.4%
Leisure & Hospitality	362.1	414.2	14.4%	402.1	441.2	9.7%	416.4	440.5	5.8%	428.0	440.8	3.0%
Financial Activities	473.2	494.5	4.5%	482.2	500.1	3.7%	498.7	508.7	2.0%	496.7	504.3	1.5%
Information	229.5	233.4	1.7%	238.1	227.2	-4.6%	243.5	216.1	-11.3%	242.7	216.0	-11.0%
Professional & Business Svcs.	754.4	793.8	5.2%	784.1	804.2	2.6%	800.5	796.9	-0.4%	807.1	800.5	-0.8%
Educational & Health Svcs.	1,092.1	1,161.6	6.4%	1,107.2	1,173.2	6.0%	1,089.1	1,153.1	5.9%	1,153.5	1,214.1	5.3%
Other Services	174.2	180.0	3.3%	178.4	182.0	2.0%	178.5	181.4	1.6%	181.5	184.0	1.4%
Government	568.2	561.2	-1.2%	565.0	567.1	0.4%	557.2	568.4	2.0%	562.6	573.4	1.9%
DHS Sheltered Homelessness	45,277	70,353	55.4%	45,970	79,406	72.7%	52,208	82,882	58.8%	63,814	88,344	38.4%
Cash Assistance Caseloads	403,624	457,096	13.2%	422,452	474,490	12.3%	431,410	488,640	13.3%	442,295	495,361	12.0%
SNAP Caseloads (in 000s)	1,701	1,770	4.0%	1,717	1,749	1.9%	1,725	1,718	-0.4%	1,705	1,702	-0.1%
Medicaid Enrollees (in 000s)	1,527	1,520	-0.5%	1,492	1,560	4.6%	1,470	1,585	7.8%	1,488	1,615	8.6%
Non-Payment Filings	15,092	25,983	72.2%	21,808	26,541	21.7%	20,848	25,077	20.3%	30,762	31,666	2.9%
Non-Payment Calendared Cases	6,448	12,211	89.4%	10,708	15,935	48.8%	11,500	14,898	29.5%	16,229	17,313	6.7%

Source: NYS Dept. of Labor; NYC Dept. of Homeless Services; NYC Human Resources Administration; and Civil Court of NYC

NOTE: "pp" in reference to a change from quarter to quarter refers to percentage point change. Data for unemployment rates and employment are subject to change.

E.3 Average Payroll Employment by Industry for NYC, 2014-2023 (in thousands)

Employment Industry	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2022-2023 Change
Manufacturing	77.1	78.5	76.9	74.1	71.3	68.1	52.9	54.6	57.8	57.7	-0.1%
Construction	129.3	139.4	147.3	152.5	158.9	161.3	138.9	141.2	143.2	143.0	-0.1%
Trade, Transport & Utilities	620.0	629.7	629.7	633.3	635.4	636.4	537.1	551.2	585.8	586.6	0.1%
Leisure & Hospitality	409.9	429.4	441.9	458.8	464.4	468.1	275.7	306.0	402.2	434.2	8.0%
Financial Activities	448.9	459.2	466.2	469.4	477.0	485.1	471.1	466.1	487.7	501.9	2.9%
Information	189.7	195.0	199.8	207.4	213.1	220.6	207.9	221.0	238.4	223.2	-6.4%
Professional & Business Svcs.	660.9	689.0	708.9	726.2	746.1	772.3	711.0	722.3	786.5	798.9	1.6%
Private Education & Health Svcs.	867.3	898.1	930.1	963.6	1008.3	1055.4	1009.8	1046.5	1110.5	1175.5	5.9%
Other Services	180.5	186.1	190.7	192.3	193.7	195.7	162.5	168.0	178.2	181.9	2.1%
Total Private Sector	3,583.4	3,704.3	3,791.4	3,877.4	3,968.2	4,063.0	3,567.0	3,676.8	3,990.2	4,102.8	2.8%
Government$^{\Delta}$	573.3	579.5	583.7	584.7	584.7	587.1	585.6	569.0	563.2	567.5	0.8%
City of New York	480.7	486.8	490.2	491.1	492.3	495.1	490.8	479.3	475.0	479.2	0.9%
Total	**4,156.7**	**4,283.8**	**4,375.1**	**4,462.1**	**4,552.9**	**4,650.1**	**4,152.6**	**4,245.8**	**4,553.5**	**4,670.3**	**2.6%**

Source: NYS Department of Labor

Notes: Totals may not add up due to rounding. Figures may have been revised from prior years by the NYS Department of Labor. Total excludes farm employment, but includes unclassified jobs.

Δ "Government" includes federal, state, and local (City of New York) jobs located in NYC. Local government figures include those employed by the City of New York as well as city-based public corporations such as the Health and Hospitals Corporation and the Metropolitan Transportation Authority.

E.4 Average Real Wage Rates by Industry for NYC, 2015-2023 (2023 dollars)

Private Employment Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2022-2023 % Change
Construction	$91,987	$95,914	$95,428	$95,928	$96,245	$97,484	$98,570	$95,444	$93,093	-2.5%
Manufacturing	$68,146	$70,594	$71,430	$72,342	$73,687	$75,448	$75,388	$74,634	$73,800	-1.1%
Transportation	$64,930	$68,110	$68,723	$67,701	$68,469	$67,921	$68,438	$70,285	$72,619	3.3%
Wholesale Trade	$107,781	$110,598	$109,521	$112,881	$111,763	$115,269	$121,930	$123,951	$119,529	-3.6%
Retail Trade	$47,988	$49,498	$49,624	$51,710	$52,823	$55,791	$58,121	$59,009	$56,197	-4.8%
Finance and Insurance	$358,874	$342,508	$351,497	$367,026	$349,697	$357,710	$395,135	$404,863	$359,479	-11.2%
Real Estate	$91,447	$94,386	$96,290	$96,575	$98,437	$101,217	$102,500	$102,826	$97,616	-5.1%
Admin and Waste Services	$67,783	$71,777	$68,751	$74,274	$78,209	$82,473	$84,388	$77,124	$73,051	-5.3%
Educational Services	$79,204	$82,754	$84,662	$85,877	$87,078	$91,358	$96,403	$93,449	$92,984	-0.5%
Health and Social Services	$59,898	$59,941	$59,089	$59,310	$59,682	$61,156	$61,906	$60,563	$59,567	-1.6%
Arts, Entertainment & Rec	$84,670	$87,637	$86,422	$87,159	$89,106	$98,708	$112,977	$104,791	$101,840	-2.8%
Accomm & Food Svcs.	$38,781	$40,600	$40,984	$41,950	$43,969	$43,254	$43,601	$45,923	$45,298	-1.4%
Other Svcs.	$56,599	$58,761	$59,382	$59,982	$61,078	$66,990	$67,855	$65,404	$64,263	-1.7%
Professional & Tech Svcs.	$151,873	$154,779	$154,548	$157,725	$161,159	$165,876	$179,356	$178,424	$169,054	-5.3%
Management of Companies	$234,844	$223,991	$215,496	$226,181	$227,173	$230,562	$252,665	$252,897	$226,569	-10.4%
Information	$162,546	$166,555	$164,461	$172,719	$176,283	$190,361	$207,230	$197,204	$189,352	-4.0%
Utilities	$137,807	$142,812	$145,022	$149,547	$147,918	$150,365	$160,180	$161,978	$148,789	-8.1%
Unclassified/Agri/Mining*	$50,972	$53,212	$57,455	$64,882	$67,576	$82,208	$74,024	$71,023	$71,388	0.5%
Private Sector Total	$109,110	$109,026	$108,883	$111,902	$111,563	$119,387	$128,103	$124,669	$116,383	-6.6%
Government	$77,307	$78,478	$79,526	$88,157	$93,760	$93,642	$96,138	$96,680	$94,616	-2.1%
By Borough (Total industries)										
Bronx	$59,400	$61,057	$61,506	$64,226	$66,693	$68,590	$70,765	$69,618	$68,060	-2.2%
Brooklyn	$52,838	$54,362	$54,154	$56,205	$57,890	$60,003	$61,424	$60,403	$59,111	-2.1%
Manhattan	$137,945	$138,731	$139,109	$145,503	$145,597	$156,746	$172,597	$167,772	$155,959	-7.0%
Queens	$59,668	$61,837	$61,646	$64,376	$65,883	$67,625	$69,150	$68,208	$66,522	-2.5%
Staten Island	$54,964	$57,450	$57,173	$60,327	$62,151	$64,624	$66,424	$66,094	$64,872	-1.8%
Total Industries	**$104,909**	**$105,059**	**$105,139**	**$108,813**	**$109,269**	**$115,787**	**$123,613**	**$121,050**	**$113,675**	**-6.1%**

Source: New York State Department of Labor, Division of Research and Statistics

Notes: Each year refers to the first three quarters of that year, and the fourth quarter of the prior year. Data from three of the four quarters that define the most current year is preliminary and will be updated in next year's report. Real wages reflect 2023 dollars (per the change in the Consumer Price Index for all urban consumers in the New York-Newark-Jersey City, NY-NJ-PA metro area) and differ from those found in this table in prior years.

*The Unclassified; Agriculture, Forestry, Fishing, Hunting; and Mining sectors have been combined into one category.

E.5 Average Nominal Wage Rates by Industry for NYC, 2015-2023

Private Employment Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2022-2023 % Change
Construction	$74,900	$78,731	$79,865	$81,777	$83,404	$85,977	$89,165	$91,290	$93,093	2.0%
Manufacturing	$55,488	$57,947	$59,781	$61,670	$63,855	$66,542	$68,194	$71,385	$73,800	3.4%
Transportation	$52,869	$55,908	$57,515	$57,713	$59,334	$59,903	$61,907	$67,226	$72,619	8.0%
Wholesale Trade	$87,761	$90,784	$91,659	$96,229	$96,852	$101,662	$110,295	$118,556	$119,529	0.8%
Retail Trade	$39,074	$40,630	$41,531	$44,082	$45,775	$49,205	$52,576	$56,440	$56,197	-0.4%
Finance and Insurance	$292,213	$281,146	$294,172	$312,883	$303,039	$315,484	$357,432	$387,242	$359,479	-7.2%
Real Estate	$74,461	$77,476	$80,586	$82,329	$85,303	$89,269	$92,720	$98,351	$97,616	-0.7%
Admin and Waste Services	$55,192	$58,918	$57,538	$63,317	$67,774	$72,737	$76,336	$73,767	$73,051	-1.0%
Educational Services	$64,492	$67,929	$70,854	$73,208	$75,460	$80,574	$87,204	$89,381	$92,984	4.0%
Health and Social Services	$48,772	$49,202	$49,452	$50,560	$51,719	$53,937	$55,999	$57,927	$59,567	2.8%
Arts, Entertainment & Rec	$68,942	$71,936	$72,327	$74,302	$77,217	$87,056	$102,197	$100,230	$101,840	1.6%
Accomm & Food Svcs.	$31,577	$33,326	$34,300	$35,762	$38,103	$38,148	$39,441	$43,924	$45,298	3.1%
Other Svcs.	$46,086	$48,234	$49,697	$51,133	$52,929	$59,083	$61,381	$62,558	$64,263	2.7%
Professional & Tech Svcs.	$123,662	$127,050	$129,343	$134,458	$139,657	$146,296	$162,242	$170,659	$169,054	-0.9%
Management of Companies	$191,221	$183,862	$180,351	$192,815	$196,863	$203,346	$228,556	$241,889	$226,569	-6.3%
Information	$132,353	$136,716	$137,640	$147,240	$152,763	$167,890	$187,456	$188,621	$189,352	0.4%
Utilities	$112,210	$117,226	$121,370	$127,486	$128,182	$132,615	$144,896	$154,928	$148,789	-4.0%
Unclassified/Agri/Mining*	$41,504	$43,679	$48,085	$55,310	$58,560	$72,504	$66,961	$67,932	$71,388	5.1%
Private Sector Total	$88,842	$89,493	$91,126	$95,394	$96,678	$105,294	$115,879	$119,243	$116,383	-2.4%
Government	$62,947	$64,419	$66,557	$75,152	$81,250	$82,589	$86,965	$92,472	$94,616	2.3%
By Borough (Total industries)										
Bronx	$48,366	$50,118	$51,475	$54,752	$57,794	$60,493	$64,013	$66,588	$68,060	2.2%
Brooklyn	$43,023	$44,623	$45,322	$47,914	$50,166	$52,920	$55,563	$57,774	$59,111	2.3%
Manhattan	$112,321	$113,876	$116,422	$124,039	$126,171	$138,243	$156,128	$160,470	$155,959	-2.8%
Queens	$48,585	$50,759	$51,592	$54,879	$57,093	$59,642	$62,551	$65,239	$66,522	2.0%
Staten Island	$44,755	$47,157	$47,849	$51,428	$53,859	$56,996	$60,086	$63,218	$64,872	2.6%
Total Industries	**$85,422**	**$86,237**	**$87,992**	**$92,761**	**$94,690**	**$102,119**	**$111,818**	**$115,782**	**$113,675**	**-1.8%**

Source: New York State Department of Labor, Division of Research and Statistics

Note: Each year refers to the first three quarters of that year, and the fourth quarter of the prior year. Data from three of the four quarters that define the most current year is preliminary and will be updated in next year's report.

*The Unclassified; Agriculture, Forestry, Fishing, Hunting; and Mining sectors have been combined into one category.

E.6 Quarterly Change in NYC QCEW Wages and Employment ("Real" Dollars)

Private Employment Industry	Fourth Quarter (2021-2022) % Change Avg. Wages	Fourth Quarter (2021-2022) % Change Total Wages	Fourth Quarter (2021-2022) % Change Avg. Employ-ment	First Quarter (2022-2023) % Change Avg. Wages	First Quarter (2022-2023) % Change Total Wages	First Quarter (2022-2023) % Change Avg. Employ-ment	Second Quarter (2022-2023)) % Change Avg. Wages	Second Quarter (2022-2023)) % Change Total Wages	Second Quarter (2022-2023)) % Change Avg. Employ-ment	Third Quarter (2022-2023) % Change Avg. Wages	Third Quarter (2022-2023) % Change Total Wages	Third Quarter (2022-2023) % Change Avg. Employ-ment
Construction	-4.8%	-4.1%	0.8%	0.8%	2.7%	1.9%	-0.2%	-0.1%	0.1%	-5.3%	-5.5%	-0.3%
Manufacturing	-4.4%	-2.5%	2.0%	3.2%	4.6%	1.4%	1.5%	1.4%	-0.1%	-4.6%	-5.4%	-0.9%
Transportation	-1.2%	0.8%	2.0%	11.6%	12.2%	0.5%	4.0%	6.7%	2.6%	-0.9%	-0.4%	0.5%
Wholesale Trade	-9.2%	-6.2%	3.3%	-1.9%	-0.8%	1.1%	2.4%	2.7%	0.2%	-5.3%	-5.8%	-0.4%
Retail Trade	-9.3%	-7.8%	1.6%	0.1%	2.1%	2.0%	-3.6%	-3.2%	0.5%	-6.0%	-6.9%	-1.0%
Finance and Insurance	-20.4%	-17.0%	4.3%	-14.2%	-10.3%	4.6%	-0.9%	3.4%	4.4%	-1.5%	0.9%	2.4%
Real Estate	-8.0%	-4.8%	3.5%	-5.0%	-1.8%	3.4%	-1.9%	-0.4%	1.5%	-5.8%	-5.6%	0.2%
Admin and Waste Services	-5.2%	0.1%	5.6%	-4.5%	-0.7%	4.0%	-3.7%	-0.8%	3.0%	-8.2%	-5.4%	3.0%
Educational Services	-3.4%	-0.1%	3.4%	0.6%	3.8%	3.2%	0.3%	3.1%	2.8%	0.5%	3.0%	2.4%
Health and Social Services	-7.4%	-0.9%	7.0%	4.4%	13.9%	9.0%	-0.6%	7.3%	8.0%	-2.3%	5.2%	7.7%
Arts, Entertainment & Rec	-6.6%	7.1%	14.7%	4.9%	19.0%	13.5%	-1.1%	9.7%	10.9%	-5.8%	1.0%	7.3%
Accomm & Food Svcs.	-4.7%	9.4%	14.7%	7.9%	23.8%	14.7%	-0.1%	9.8%	9.8%	-6.6%	-1.1%	5.9%
Other Svcs.	-6.0%	-1.9%	4.4%	0.5%	3.9%	3.4%	-0.9%	1.2%	2.0%	-0.6%	0.9%	1.5%
Professional & Tech Svcs.	-13.4%	-8.4%	5.8%	-5.2%	-1.8%	3.7%	-0.2%	2.0%	2.2%	-1.1%	-1.3%	-0.2%
Management of Companies	-17.3%	-14.3%	3.7%	-9.9%	-3.7%	7.0%	0.4%	8.1%	7.6%	-12.0%	-6.7%	6.1%
Information	-16.6%	-13.5%	3.7%	-4.1%	-2.3%	1.9%	3.4%	-0.9%	-4.2%	2.6%	-8.6%	-10.8%
Utilities	-2.2%	0.3%	2.6%	-7.3%	-4.1%	3.5%	-2.1%	4.1%	6.3%	-18.9%	-14.9%	4.9%
Unclassified/Agri/Mining*	-4.2%	1.5%	6.0%	11.9%	8.9%	-2.1%	3.8%	10.1%	9.0%	-1.7%	25.3%	30.6%
Private Sector Total	-13.2%	-8.4%	5.6%	-7.7%	-2.7%	5.4%	-0.9%	3.0%	4.0%	-3.9%	-1.5%	2.4%
Government	-10.5%	-12.0%	-1.6%	2.9%	1.6%	-1.3%	-5.1%	-4.8%	0.3%	4.2%	6.3%	2.0%
By Borough (Total industries)												
Bronx	-8.2%	-7.0%	1.4%	2.2%	3.6%	1.4%	-1.7%	0.1%	1.8%	-0.6%	1.2%	1.8%
Brooklyn	-7.7%	-2.5%	5.5%	3.6%	9.9%	6.1%	-2.0%	2.9%	5.0%	-2.0%	2.8%	4.9%
Manhattan	-14.6%	-10.3%	5.0%	-8.7%	-4.8%	4.3%	-0.8%	2.0%	2.8%	-2.7%	-1.7%	1.0%
Queens	-8.2%	-4.3%	4.3%	2.8%	8.6%	5.6%	-1.6%	3.8%	5.5%	-2.4%	2.2%	4.7%
Staten Island	-4.5%	-2.9%	1.7%	3.2%	4.6%	1.4%	-3.8%	-2.1%	1.7%	-1.9%	-0.8%	1.1%
Total Industries	**-12.8%**	**-8.8%**	**4.6%**	**-6.6%**	**-2.4%**	**4.6%**	**-1.4%**	**2.1%**	**3.5%**	**-2.9%**	**-0.6%**	**2.4%**

Source: New York State Department of Labor, Division of Research and Statistics

Notes: 2023 data is preliminary. The change in real wages reflects the change in the Consumer Price Index for all urban consumers in the New York-Newark-Jersey City, NY-NJ-PA metro area between each indicated quarter.

*The Unclassified; Agriculture, Forestry, Fishing Hunting; and Mining sectors have been combined into one category. Note that employment within the Unclassified sector is often shifted into other sectors when the data is finalized. All 2023 data is preliminary.

E.7 Quarterly Change in NYC QCEW Wages and Employment (Nominal Dollars)

	Fourth Quarter (2021-2022)			First Quarter (2022-2023)			Second Quarter (2022-2023)			Third Quarter (2022-2023)		
Private Employment Industry	% Change Avg. Wages	% Change Total Wages	% Change Avg. Employ-ment	% Change Avg. Wages	% Change Total Wages	% Change Avg. Employ-ment	% Change Avg. Wages	% Change Total Wages	% Change Avg. Employ-ment	% Change Avg. Wages	% Change Total Wages	% Change Avg. Employ-ment
Construction	1.0%	1.8%	0.8%	6.4%	8.4%	1.9%	3.0%	3.2%	0.1%	-2.0%	-2.2%	-0.3%
Manufacturing	1.4%	3.4%	2.0%	8.9%	10.4%	1.4%	4.7%	4.6%	-0.1%	-1.3%	-2.1%	-0.9%
Transportation	4.8%	7.0%	2.0%	17.8%	18.4%	0.5%	7.4%	10.1%	2.6%	2.6%	3.1%	0.5%
Wholesale Trade	-3.7%	-0.5%	3.3%	3.5%	4.7%	1.1%	5.7%	6.0%	0.2%	-2.1%	-2.5%	-0.4%
Retail Trade	-3.8%	-2.2%	1.6%	5.7%	7.7%	2.0%	-0.5%	-0.1%	0.5%	-2.7%	-3.7%	-1.0%
Finance and Insurance	-15.5%	-11.9%	4.3%	-9.5%	-5.3%	4.6%	2.3%	6.8%	4.4%	2.0%	4.4%	2.4%
Real Estate	-2.4%	1.0%	3.5%	0.2%	3.6%	3.4%	1.3%	2.8%	1.5%	-2.5%	-2.3%	0.2%
Admin and Waste Services	0.6%	6.2%	5.6%	0.8%	4.8%	4.0%	-0.6%	2.4%	3.0%	-5.0%	-2.1%	3.0%
Educational Services	2.5%	6.0%	3.4%	6.1%	9.5%	3.2%	3.6%	6.5%	2.8%	4.0%	6.6%	2.4%
Health and Social Services	-1.8%	5.1%	7.0%	10.2%	20.2%	9.0%	2.6%	10.8%	8.0%	1.1%	8.9%	7.7%
Arts, Entertainment & Rec	-0.9%	13.7%	14.7%	10.7%	25.6%	13.5%	2.0%	13.2%	10.9%	-2.5%	4.6%	7.3%
Accomm & Food Svcs.	1.1%	16.0%	14.7%	13.9%	30.6%	14.7%	3.1%	13.3%	9.8%	-3.3%	2.4%	5.9%
Other Svcs.	-0.2%	4.1%	4.4%	6.1%	9.6%	3.4%	2.3%	4.4%	2.0%	2.9%	4.4%	1.5%
Professional & Tech Svcs.	-8.2%	-2.8%	5.8%	0.0%	3.7%	3.7%	3.0%	5.3%	2.2%	2.3%	2.1%	-0.2%
Management of Companies	-12.3%	-9.1%	3.7%	-4.9%	1.7%	7.0%	3.7%	11.5%	7.6%	-9.0%	-3.5%	6.1%
Information	-11.6%	-8.3%	3.7%	1.2%	3.1%	1.9%	6.7%	2.3%	-4.2%	6.1%	-5.4%	-10.8%
Utilities	3.7%	6.4%	2.6%	-2.1%	1.2%	3.5%	1.1%	7.5%	6.3%	-16.1%	-12.0%	4.9%
Unclassified/Agri/Mining*	1.6%	7.7%	6.0%	18.1%	15.5%	-2.1%	7.1%	16.7%	9.0%	1.8%	32.9%	30.6%
Private Sector Total	-8.0%	-2.9%	5.6%	-2.6%	2.7%	5.4%	2.3%	6.3%	4.0%	-0.6%	1.9%	2.4%
Government	-5.1%	-6.6%	-1.6%	8.6%	7.3%	-1.3%	-2.0%	-1.7%	0.3%	7.8%	10.0%	2.0%
By Borough (Total industries)												
Bronx	-2.7%	-1.3%	1.4%	7.9%	9.4%	1.4%	1.5%	3.3%	1.8%	2.8%	4.7%	1.8%
Brooklyn	-2.1%	3.4%	5.5%	9.4%	16.0%	6.1%	1.2%	6.2%	5.0%	1.4%	6.3%	4.9%
Manhattan	-9.4%	-4.9%	5.0%	-3.7%	0.5%	4.3%	2.4%	5.2%	2.8%	0.7%	1.7%	1.0%
Queens	-2.6%	1.6%	4.3%	8.5%	14.6%	5.6%	1.6%	7.1%	5.5%	1.0%	5.8%	4.7%
Staten Island	1.3%	3.0%	1.7%	8.9%	10.4%	1.4%	-0.7%	1.0%	1.7%	1.6%	2.6%	1.1%
Total Industries	**-7.5%**	**-3.2%**	**4.6%**	**-1.4%**	**3.1%**	**4.6%**	**1.8%**	**5.4%**	**3.5%**	**0.4%**	**2.8%**	**2.4%**

Source: New York State Department of Labor, Division of Research and Statistics

Notes: 2023 data is preliminary.

*The Unclassified; Agriculture, Forestry, Fishing Hunting; and Mining sectors have been combined into one category. Note that employment within the Unclassified sector is often shifted into other sectors when the data is finalized. All 2023 data is preliminary.

E.8 Consumer Price Index for All Urban Consumers, NY-Northeastern NJ, 2013-2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
March	256.6	260.0	259.6	261.5	267.6	272.2	276.6	282.0	287.5	305.0	319.0
June	256.9	261.4	261.5	263.9	268.7	274.2	278.8	282.3	293.9	313.6	321.3
September	258.5	261.1	261.9	264.6	270.1	275.5	279.3	284.6	295.5	313.9	325.6
December	257.3	258.1	259.9	265.4	269.6	273.8	279.8	284.4	296.9	315.7	324.7
Quarterly Average	257.3	260.1	260.7	263.9	269.0	273.9	278.6	283.3	293.4	312.0	322.7
Yearly Average	**256.8**	**260.2**	**260.6**	**263.4**	**268.5**	**273.6**	**278.2**	**282.9**	**292.3**	**310.1**	**322.0**

12-month percentage change in the CPI

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
March	1.87%	1.32%	-0.12%	0.72%	2.32%	1.72%	1.61%	1.95%	1.95%	6.10%	4.59%
June	1.78%	1.73%	0.06%	0.90%	1.81%	2.05%	1.69%	1.27%	4.09%	6.71%	2.46%
September	1.55%	0.99%	0.31%	1.04%	2.06%	2.00%	1.41%	1.87%	3.84%	6.22%	3.74%
December	1.47%	0.31%	0.72%	2.11%	1.56%	1.58%	2.18%	1.62%	4.40%	6.33%	2.86%
Quarterly Average	1.67%	1.09%	0.24%	1.19%	1.94%	1.84%	1.72%	1.68%	3.57%	6.34%	3.40%
Yearly Average	**1.68%**	**1.32%**	**0.13%**	**1.08%**	**1.96%**	**1.91%**	**1.65%**	**1.71%**	**3.32%**	**6.10%**	**3.82%**

Source: U.S. Bureau of Labor Statistics

Note: Base Period: 1982-1984=100

E.9 Poverty Rates, 2012-2022

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
U.S.	15.9%	15.8%	15.5%	14.7%	14.0%	13.4%	13.1%	12.3%	--Δ	12.8%	12.6%
New York City	21.2%	20.9%	20.9%	20.0%	18.9%	18.0%	17.3%	16.0%	--Δ	18.0%	18.3%
Bronx	31.0%	30.9%	31.6%	30.4%	28.7%	28.0%	27.4%	26.4%	--Δ	26.4%	27.7%
Brooklyn	24.3%	23.3%	23.4%	22.3%	20.6%	19.8%	19.0%	17.7%	--Δ	19.2%	19.8%
Manhattan	17.8%	18.9%	17.6%	17.6%	17.3%	16.2%	15.5%	14.0%	--Δ	17.3%	17.3%
Queens	16.2%	15.3%	15.2%	13.8%	13.2%	12.1%	11.5%	10.8%	--Δ	13.5%	13.0%
Staten Island	11.6%	12.8%	14.5%	14.4%	13.2%	11.8%	11.4%	8.3%	--Δ	11.5%	11.0%

Source: 2012-2022 American Community Survey

Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

E.10 Housing Court Actions, 1983-2023

Year	Non-Payment Filings	Non-Payment Calendared	Residential Evictions & Possessions	Year	Non-Payment Filings	Non-Payment Calendared	Residential Evictions & Possessions
1983	373,000	93,000	26,665	2004	261,085	121,999	22,010
1984	343,000	85,000	23,058	2005	261,457	119,265	21,945
1985	335,000	82,000	20,283	2006	256,747	122,379	23,491
1986	312,000	81,000	23,318	2007	251,390	121,793	24,171
1987	301,000	77,000	25,761	2008	246,147	120,420	24,600
1988	299,000	92,000	24,230	2009	251,871	123,149	26,449
1989	299,000	99,000	25,188	2010	213,066*	127,396	25,655
1990	297,000	101,000	23,578	2011	221,182	126,315	27,636
1991	302,000	114,000	20,432	2012	217,914	132,860	28,743
1992	289,000	122,000	22,098	2013	215,497	122,463	28,849
1993	295,000	124,000	21,937	2014	208,158	127,334	26,857
1994	294,000	123,000	23,970	2015	203,119	111,409	21,988
1995	266,000	112,000	22,806	2016	202,300	105,431	22,089
1996	278,000	113,000	24,370	2017	201,441	114,879	21,074
1997	274,000	111,000	24,995	2018	191,893	102,789	20,013
1998	278,156	127,851	23,454	2019	145,212	79,856	16,996
1999	276,142	123,399	22,676	2020	63,331	29,814	3,056
2000	276,159	125,787	23,830	2021	33,054	13,659	136
2001	277,440	130,897	21,369Δ	2022	88,510	44,885	4,109
2002	331,309	132,148	23,697	**2023**	**109,267**	**60,357**	**12,139**
2003	318,077	133,074	23,236				

Sources: NYC Civil Court; NYC Department of Investigations, Bureau of City Marshals

Note: "Filings" reflect non-payment proceedings initiated by rental property owners, while "Calendared" reflect those non-payment proceedings resulting in a court appearance. "Filings" and "Calendared" figures prior to 1998 were rounded to the nearest thousand. Evictions include both those for non-payment and holdover cases.

Δ Note: 2001 Evictions and Possessions data is incomplete as it excludes the work of one city marshal who died in May 2001 and whose statistics are unavailable.

*Non-payment filings include cases against tenants of public housing. Due to an administrative change at NYCHA relating to their handling of late rent payments, the number of non-payment filings decreased dramatically. If not for this change, the drop in non-payment filings between 2009 and 2010 would have been significantly less, or nonexistent.

E.11 NYC Department of Homeless Services Sheltered Homeless Statistics, 1983-2023

Year	Single Adults	Children	Families (inc. Children)	Total Individuals
1983	5,061	4,887	1,960	12,468
1984	6,228	7,432	2,981	17,491
1985	7,217	9,196	3,688	21,154
1986	8,890	10,493	4,286	24,896
1987	9,628	11,163	4,986	27,225
1988	9,675	11,401	5,091	27,646
1989	9,342	8,614	4,105	23,254
1990	8,535	6,966	3,591	20,131
1991	7,689	8,867	4,581	22,498
1992	6,922	9,607	5,270	23,494
1993	6,413	9,760	5,626	23,748
1994	6,235	9,610	5,629	23,431
1995	6,532	9,927	5,627	23,950
1996	7,020	9,945	5,692	24,554
1997	7,090	8,437	4,793	22,145
1998	6,875	8,054	4,558	21,277
1999	6,778	8,826	4,965	22,575
2000	6,934	9,290	5,192	23,712
2001	7,479	11,427	6,154	27,799
2002	7,750	14,952	8,071	34,576
2003	8,199	16,705	9,203	38,310
2004	8,612	15,705	8,922	37,319
2005	8,174	13,534	8,194	33,687
2006	7,662	12,597	8,339	32,430
2007	6,942	14,060	9,075	34,109
2008	6,530	14,327	8,856	33,554
2009	6,764	15,326	9,719	35,915
2010	7,825	14,788	9,635	36,175
2011	8,543	15,501	9,573	37,765
2012	9,047	18,068	10,705	43,295
2013	9,862	21,163	12,062	49,408
2014	10,591	23,511	13,317	54,122
2015	12,014	23,658	14,037	57,158
2016	13,148	23,199	14,953	58,770
2017	14,074	22,733	15,188	59,467
2018	15,470	22,300	15,044	60,028
2019	16,456	21,504	14,682	59,510
2020	17,591	19,266	13,093	56,051
2021	17,273	15,444	10,585	47,994
2022	17,541	16,929	11,570	51,817
2023	**21,234**	**27,766**	**18,909**	**80,246**

Source: NYC Department of Homeless Services

Notes: Data presented are the annual averages of the Department of Homeless Services shelter population. Data from 2022 and 2023 includes newly arrived asylum-seekers. Excluding asylum-seekers, the 2022 average DHS homeless shelter census would be 47,103 persons per night, and the 2023 average would be 51,598 persons per night. Street homelessness is not quantified in this data.

E.12 American Community Survey Data, Citywide and by Borough, 2009-2022

Median Renter Household Incomes, Nominal and "Real" 2022 Dollars

	Nominal Renter Household Income						2022$ "Real" Renter Household Income					
Year	Bronx	Brooklyn	Manhattan	Queens	SI	NYC	Bronx	Brooklyn	Manhattan	Queens	SI	NYC
2009	$27,159	$33,268	$54,417	$44,040	$33,548	$38,437	$35,567	$43,567	$71,263	$57,674	$43,934	$50,336
2010	$27,079	$33,804	$52,209	$41,556	$32,074	$37,982	$34,867	$43,527	$67,225	$53,508	$41,299	$48,906
2011	$26,553	$34,184	$53,533	$41,492	$38,284	$37,891	$33,244	$42,798	$67,023	$51,948	$47,931	$47,439
2012	$26,848	$36,540	$57,435	$42,756	$40,512	$40,209	$32,965	$44,866	$70,522	$52,498	$49,743	$49,371
2013	$28,667	$37,534	$58,443	$44,189	$39,091	$40,908	$34,617	$45,325	$70,573	$53,361	$47,205	$49,399
2014	$27,370	$38,401	$61,830	$45,170	$31,921	$41,210	$32,619	$45,766	$73,689	$53,833	$38,043	$49,114
2015	$28,601	$40,666	$61,910	$47,650	$36,606	$43,261	$34,044	$48,405	$73,691	$56,718	$43,572	$51,493
2016	$31,431	$43,751	$65,765	$48,585	$34,860	$45,753	$37,013	$51,522	$77,445	$57,214	$41,051	$53,879
2017	$31,266	$43,959	$67,013	$52,468	$40,457	$47,116	$36,112	$50,773	$77,400	$60,601	$46,728	$54,419
2018	$32,269	$48,970	$70,929	$56,199	$45,425	$50,349	$36,573	$55,502	$80,390	$63,695	$51,484	$57,065
2019	$33,907	$52,720	$78,942	$60,311	$49,003	$54,759	$37,805	$58,781	$88,017	$67,244	$54,636	$61,054
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	$36,683	$55,455	$68,835	$60,663	$45,703	$53,369	$38,922	$58,839	$73,036	$64,365	$48,492	$56,626
2022	$37,259	$61,421	$77,720	$67,410	$49,899	$59,891	$37,259	$61,421	$77,720	$67,410	$49,899	$59,891

Source: 2009-2022 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

Note: Real wages reflect 2022 dollars (per the change in the Consumer Price Index for all urban consumers in the New York-Newark-Jersey City, NY-NJ-PA metro area) and differ from those found in this table in prior years.

Median Gross Rent as a Percent of Household Income

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
2009	33.0%	32.0%	27.4%	30.9%	34.4%	30.6%
2010	34.2%	32.8%	28.2%	33.6%	33.5%	31.9%
2011	35.8%	33.6%	28.5%	34.0%	29.7%	32.5%
2012	36.0%	32.7%	28.6%	33.8%	32.4%	32.2%
2013	34.9%	32.7%	28.7%	33.6%	33.0%	32.2%
2014	36.3%	33.8%	28.4%	34.4%	34.7%	32.7%
2015	35.6%	32.1%	28.9%	33.0%	32.6%	32.0%
2016	34.9%	32.3%	28.1%	33.2%	33.8%	31.9%
2017	36.8%	32.7%	27.3%	32.2%	33.4%	31.7%
2018	35.8%	31.7%	27.7%	32.1%	29.9%	31.4%
2019	35.2%	30.2%	26.1%	30.3%	29.5%	30.1%
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	36.1%	31.3%	30.5%	32.3%	34.4%	32.2%
2022	36.1%	30.6%	29.0%	31.1%	34.4%	31.2%

Source: 2009-2022 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

Proportion of Rent Burdened Households

	% of Households Paying 30% or more of Income Towards Rent						% of Households Paying 50% or more of Income Towards Rent					
Year	Bronx	Brooklyn	Manhattan	Queens	SI	NYC	Bronx	Brooklyn	Manhattan	Queens	SI	NYC
2009	55.5%	53.5%	44.4%	51.6%	58.2%	51.0%	31.2%	29.6%	22.5%	27.2%	35.2%	27.5%
2010	57.9%	55.2%	46.1%	56.5%	56.4%	53.5%	33.3%	30.4%	22.7%	31.3%	31.2%	29.1%
2011	60.7%	56.8%	46.5%	56.7%	49.5%	54.5%	35.8%	31.9%	24.5%	32.4%	28.4%	30.6%
2012	61.5%	54.9%	46.5%	56.4%	52.9%	54.1%	35.5%	31.0%	23.4%	31.8%	33.0%	30.0%
2013	59.6%	55.0%	47.2%	56.1%	54.8%	54.0%	34.4%	29.7%	24.9%	30.7%	32.7%	29.6%
2014	62.2%	56.7%	46.3%	57.6%	58.3%	55.1%	35.4%	32.3%	22.0%	32.4%	36.0%	30.2%
2015	60.6%	54.1%	47.8%	54.9%	54.8%	53.8%	36.0%	30.4%	22.8%	30.6%	33.1%	29.5%
2016	59.7%	54.3%	46.0%	55.9%	57.0%	53.4%	33.4%	30.9%	23.2%	30.4%	33.6%	29.3%
2017	61.8%	55.0%	44.1%	53.9%	55.8%	53.1%	35.3%	30.3%	21.3%	27.9%	32.5%	28.4%
2018	61.2%	53.3%	44.9%	53.8%	49.8%	52.6%	34.6%	28.7%	22.9%	27.7%	28.5%	28.1%
2019	60.6%	50.4%	42.3%	50.5%	49.1%	50.1%	33.3%	26.2%	21.0%	26.6%	23.3%	26.2%
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	60.7%	52.5%	50.9%	54.2%	56.2%	54.1%	35.6%	29.7%	27.1%	28.5%	33.2%	30.1%
2022	59.5%	51.1%	48.0%	52.0%	56.7%	52.1%	37.4%	29.1%	25.6%	27.5%	34.0%	29.5%

Source: 2009-2022 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

E.12 American Community Survey Data, Citywide and by Borough, 2009-2022 (cont.)

Median Contract Rent, Nominal and "Real" 2022 Dollars

	Nominal Contract Rent						"Real" Contract Rent (2022 Dollars)					
Year	Bronx	Brooklyn	Manhattan	Queens	SI	NYC	Bronx	Brooklyn	Manhattan	Queens	SI	NYC
2009	$827	$934	$1,222	$1,107	$958	$987	$1,083	$1,223	$1,600	$1,450	$1,255	$1,293
2010	$861	$978	$1,209	$1,137	$1,015	$1,022	$1,109	$1,259	$1,557	$1,464	$1,307	$1,316
2011	$895	$1,020	$1,305	$1,162	$991	$1,063	$1,121	$1,277	$1,634	$1,455	$1,241	$1,331
2012	$910	$1,060	$1,361	$1,187	$982	$1,094	$1,117	$1,302	$1,671	$1,457	$1,206	$1,343
2013	$946	$1,097	$1,415	$1,219	$1,006	$1,125	$1,142	$1,325	$1,709	$1,472	$1,215	$1,359
2014	$967	$1,136	$1,461	$1,276	$997	$1,160	$1,152	$1,354	$1,741	$1,521	$1,188	$1,382
2015	$1,006	$1,171	$1,524	$1,329	$1,070	$1,199	$1,197	$1,394	$1,814	$1,582	$1,274	$1,427
2016	$1,032	$1,227	$1,586	$1,359	$1,116	$1,235	$1,215	$1,445	$1,868	$1,600	$1,314	$1,454
2017	$1,066	$1,253	$1,523	$1,408	$1,142	$1,263	$1,231	$1,447	$1,759	$1,626	$1,319	$1,459
2018	$1,088	$1,331	$1,673	$1,482	$1,153	$1,337	$1,233	$1,509	$1,896	$1,680	$1,307	$1,515
2019	$1,122	$1,389	$1,679	$1,558	$1,170	$1,385	$1,251	$1,549	$1,872	$1,737	$1,305	$1,544
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	$1,174	$1,525	$1,789	$1,630	$1,306	$1,490	$1,246	$1,618	$1,898	$1,729	$1,386	$1,581
2022	$1,203	$1,578	$1,929	$1,683	$1,516	$1,573	$1,203	$1,578	$1,929	$1,683	$1,516	$1,573

Source: 2009-2022 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

Note: Real wages reflect 2022 dollars (per the change in the Consumer Price Index for all urban consumers in the New York-Newark-Jersey City, NY-NJ-PA metro area) and differ from those found in this table in prior years.

Median Gross Rent, Nominal and "Real" 2022 Dollars

	Nominal Gross Rent						"Real" Gross Rent (2022 Dollars)					
Year	Bronx	Brooklyn	Manhattan	Queens	SI	NYC	Bronx	Brooklyn	Manhattan	Queens	SI	NYC
2009	$926	$1,021	$1,307	$1,193	$1,103	$1,086	$1,213	$1,337	$1,712	$1,562	$1,444	$1,422
2010	$974	$1,079	$1,305	$1,242	$1,141	$1,129	$1,254	$1,389	$1,680	$1,599	$1,469	$1,454
2011	$1,012	$1,113	$1,403	$1,276	$1,112	$1,168	$1,267	$1,393	$1,757	$1,598	$1,392	$1,462
2012	$1,019	$1,151	$1,450	$1,305	$1,115	$1,196	$1,251	$1,413	$1,780	$1,602	$1,369	$1,469
2013	$1,056	$1,192	$1,490	$1,333	$1,161	$1,228	$1,275	$1,439	$1,799	$1,610	$1,402	$1,483
2014	$1,077	$1,246	$1,531	$1,386	$1,149	$1,276	$1,284	$1,485	$1,825	$1,652	$1,369	$1,521
2015	$1,107	$1,283	$1,611	$1,434	$1,208	$1,317	$1,318	$1,527	$1,918	$1,707	$1,438	$1,568
2016	$1,130	$1,343	$1,661	$1,452	$1,245	$1,351	$1,331	$1,582	$1,956	$1,710	$1,466	$1,591
2017	$1,171	$1,367	$1,601	$1,500	$1,286	$1,379	$1,353	$1,579	$1,849	$1,733	$1,485	$1,593
2018	$1,188	$1,433	$1,746	$1,588	$1,291	$1,443	$1,346	$1,624	$1,979	$1,800	$1,463	$1,635
2019	$1,231	$1,483	$1,753	$1,641	$1,299	$1,483	$1,373	$1,653	$1,955	$1,830	$1,448	$1,653
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	$1,313	$1,628	$1,866	$1,717	$1,442	$1,602	$1,393	$1,727	$1,980	$1,822	$1,530	$1,700
2022	$1,352	$1,688	$2,027	$1,779	$1,669	$1,688	$1,352	$1,688	$2,027	$1,779	$1,669	$1,688

Source: 2008-2022 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

Note: Real wages reflect 2022 dollars (per the change in the Consumer Price Index for all urban consumers in the New York-Newark-Jersey City, NY-NJ-PA metro area) and differ from those found in this table in prior years.

E.13 American Community Survey Data, NYC and U.S., 2009-2022

Median Renter Household Incomes, Nominal and "Real" 2022 Dollars

	Nominal Renter Household Income					"Real" Renter Household Income (2022 Dollars)				
Year	NYC	U.S.	NYC Year-to Year Change	U.S. Year-to Year Change	% Diff. U.S. vs. NYC	NYC	U.S.	NYC Year-to Year Change	U.S. Year-to Year Change	% Diff. U.S. vs. NYC
2009	$38,437	$30,576	-2.5%	-4.1%	-20.5%	$50,336	$41,709	-2.9%	-3.8%	-17.1%
2010	$37,982	$30,671	-1.2%	0.3%	-19.2%	$48,906	$41,164	-2.8%	-1.3%	-15.8%
2011	$37,891	$30,934	-0.2%	0.9%	-18.4%	$47,439	$40,246	-3.0%	-2.2%	-15.2%
2012	$40,209	$31,888	6.1%	3.1%	-20.7%	$49,371	$40,646	4.1%	1.0%	-17.7%
2013	$40,908	$32,831	1.7%	3.0%	-19.7%	$49,399	$41,244	0.1%	1.5%	-16.5%
2014	$41,210	$34,397	0.7%	4.8%	-16.5%	$49,114	$42,522	-0.6%	3.1%	-13.4%
2015	$43,261	$35,863	5.0%	4.3%	-17.1%	$51,493	$44,282	4.8%	4.1%	-14.0%
2016	$45,753	$37,264	5.8%	3.9%	-18.6%	$53,879	$45,438	4.6%	2.6%	-15.7%
2017	$47,116	$38,944	3.0%	4.5%	-17.3%	$54,419	$46,496	1.0%	2.3%	-14.6%
2018	$50,349	$40,531	6.9%	4.1%	-19.5%	$57,065	$47,237	4.9%	1.6%	-17.2%
2019	$54,759	$42,479	8.8%	4.8%	-22.4%	$61,054	$48,626	7.0%	2.9%	-20.4%
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	$53,369	$44,913	-2.5%	5.7%	-15.8%	$56,626	$48,507	-7.3%	-0.2%	-14.3%
2022	$59,891	$49,201	12.2%	9.5%	-17.8%	$59,891	$49,201	5.8%	1.4%	-17.8%

Source: 2009-2022 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

Note: Real wages reflect 2022 dollars (per the change in the Consumer Price Index for all urban consumers in the New York-Newark-Jersey City, NY-NJ-PA metro area) and differ from those found in this table in prior years.

Median Gross Rent as a Percent of Household Income and Proportion of Rent Burdened Households

	Median Gross Rent-to-Income Ratio			% of Households Paying 30% or more of Income Towards Rent			% of Households Paying 50% or more of Income Towards Rent		
Year	NYC	U.S.	Diff. U.S. vs. NYC*	NYC	U.S.	Diff. U.S. vs. NYC*	NYC	U.S.	Diff. U.S. vs. NYC*
2009	30.6%	30.8%	0.2 pp	51.0%	51.5%	0.5 pp	27.5%	26.4%	-1.2 pp
2010	31.9%	31.6%	-0.3 pp	53.5%	53.0%	-0.5 pp	29.1%	27.4%	-1.6 pp
2011	32.5%	31.9%	-0.6 pp	54.5%	53.4%	-1.1 pp	30.6%	28.0%	-2.6 pp
2012	32.2%	31.1%	-1.1 pp	54.1%	52.0%	-2.0 pp	30.0%	27.0%	-2.9 pp
2013	32.2%	30.8%	-1.4 pp	54.0%	51.5%	-2.5 pp	29.6%	26.5%	-3.1 pp
2014	32.7%	31.0%	-1.7 pp	55.1%	51.8%	-3.4 pp	30.2%	26.3%	-3.9 pp
2015	32.0%	30.3%	-1.7 pp	53.8%	50.6%	-3.2 pp	29.5%	25.5%	-4.0 pp
2016	31.9%	29.9%	-2.0 pp	53.4%	49.7%	-3.7 pp	29.3%	25.0%	-4.3 pp
2017	31.7%	29.8%	-1.9 pp	53.1%	49.5%	-3.6 pp	28.4%	24.7%	-3.7 pp
2018	31.4%	29.9%	-1.5 pp	52.6%	49.7%	-2.9 pp	28.1%	24.8%	-3.3 pp
2019	30.1%	29.3%	-0.8 pp	50.1%	48.4%	-1.7 pp	26.2%	23.7%	-2.4 pp
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	32.2%	30.6%	-1.6 pp	54.1%	51.1%	-3.1 pp	30.1%	26.1%	-3.9 pp
2022	31.2%	31.0%	-0.2 pp	52.1%	51.9%	-0.3 pp	29.5%	26.7%	-2.9 pp

*expressed in percentage points (pp)

Source: 2009-2022 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

Range of Gross Rent as a Percent of Household Income

	Less than 10%		*10-19.9%*		*20-29.9%*		*30-39.9%*		*40-49.9%*		*50% or more*	
Year	NYC	U.S.	NYC	U.S.	NYC	U.S.	NYC	U.S.	NYC	U.S.	NYC	U.S.
2009	5.5%	3.6%	20.8%	20.4%	22.7%	24.4%	15.1%	15.9%	8.4%	9.3%	27.5%	26.4%
2010	4.8%	3.4%	19.3%	19.6%	22.3%	24.0%	15.8%	16.1%	8.6%	9.4%	29.1%	27.4%
2011	4.8%	3.4%	18.6%	19.4%	22.2%	23.8%	15.3%	15.9%	8.6%	9.5%	30.6%	28.0%
2012	4.6%	3.6%	18.6%	20.4%	22.7%	24.0%	15.2%	15.6%	8.9%	9.4%	30.0%	27.0%
2013	5.2%	3.8%	18.3%	20.6%	22.5%	24.1%	15.4%	15.7%	9.0%	9.3%	29.6%	26.5%
2014	4.8%	3.7%	18.3%	20.6%	21.8%	23.9%	15.8%	16.1%	9.2%	9.4%	30.2%	26.3%
2015	5.4%	3.9%	18.9%	21.2%	22.0%	24.3%	15.9%	15.9%	8.4%	9.3%	29.5%	25.5%
2016	5.5%	4.1%	19.2%	21.8%	21.8%	24.3%	15.5%	15.7%	8.6%	9.1%	29.3%	25.0%
2017	5.4%	4.1%	20.0%	21.9%	21.4%	24.5%	15.5%	15.8%	9.3%	9.1%	28.4%	24.7%
2018	5.6%	4.1%	20.0%	21.8%	21.8%	24.4%	16.0%	15.8%	8.5%	9.2%	28.1%	24.8%
2019	6.7%	4.4%	21.3%	22.5%	21.9%	24.7%	15.8%	15.8%	8.2%	9.0%	26.2%	23.7%
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	5.3%	4.1%	19.1%	20.9%	21.5%	24.0%	15.8%	15.8%	8.2%	9.1%	30.1%	26.1%
2022	5.4%	4.0%	20.4%	20.3%	22.0%	23.8%	14.7%	16.0%	8.0%	9.2%	29.5%	26.7%

Source: 2009-2022 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

E.13 American Community Survey Data, NYC and U.S., 2009-2022 (cont.)

Median Contract Rent, Nominal and "Real" 2022 Dollars

	Nominal Contract Rent					"Real" Contract Rent (2022 Dollars)				
Year	NYC	U.S.	NYC Year-to Year Change	U.S. Year-to Year Change	% Diff. U.S. vs. NYC	NYC	U.S.	NYC Year-to Year Change	U.S. Year-to Year Change	% Diff. U.S. vs. NYC
2009	$987	$702	5.1%	2.2%	-28.9%	$1,293	$958	4.6%	2.5%	-25.9%
2010	$1,022	$713	3.5%	1.6%	-30.2%	$1,316	$957	1.8%	-0.1%	-27.3%
2011	$1,063	$727	4.0%	2.0%	-31.6%	$1,331	$946	1.1%	-1.2%	-28.9%
2012	$1,094	$746	2.9%	2.6%	-31.8%	$1,343	$951	0.9%	0.5%	-29.2%
2013	$1,125	$766	2.8%	2.7%	-31.9%	$1,359	$962	1.1%	1.2%	-29.2%
2014	$1,160	$786	3.1%	2.6%	-32.2%	$1,382	$972	1.8%	1.0%	-29.7%
2015	$1,199	$812	3.4%	3.3%	-32.3%	$1,427	$1,003	3.2%	3.2%	-29.7%
2016	$1,235	$841	3.0%	3.6%	-31.9%	$1,454	$1,025	1.9%	2.3%	-29.5%
2017	$1,263	$868	2.3%	3.2%	-31.3%	$1,459	$1,036	0.3%	1.1%	-29.0%
2018	$1,337	$899	5.9%	3.6%	-32.8%	$1,515	$1,048	3.9%	1.1%	-30.9%
2019	$1,385	$941	3.6%	4.7%	-32.1%	$1,544	$1,077	1.9%	2.8%	-30.2%
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	$1,490	$1,037	7.6%	10.2%	-30.4%	$1,581	$1,120	2.4%	4.0%	-29.2%
2022	$1,573	$1,128	5.6%	8.8%	-28.3%	$1,573	$1,128	-0.5%	0.7%	-28.3%

Source: 2009-2022 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

Note: Real wages reflect 2022 dollars (per the change in the Consumer Price Index for all urban consumers in the New York-Newark-Jersey City, NY-NJ-PA metro area) and differ from those found in this table in prior years.

Median Gross Rent, Nominal and "Real" 2022 Dollars

	Nominal Gross Rent					"Real" Gross Rent (2022 Dollars)				
Year	NYC	U.S.	NYC Year-to Year Change	U.S. Year-to Year Change	% Diff. U.S. vs. NYC	NYC	U.S.	NYC Year-to Year Change	U.S. Year-to Year Change	% Diff. U.S. vs. NYC
2009	$1,086	$842	4.0%	2.2%	-22.5%	$1,422	$1,149	3.6%	2.5%	-19.2%
2010	$1,129	$855	4.0%	1.5%	-24.3%	$1,454	$1,148	2.2%	-0.1%	-21.1%
2011	$1,168	$871	3.5%	1.9%	-25.4%	$1,462	$1,133	0.6%	-1.2%	-22.5%
2012	$1,196	$884	2.4%	1.5%	-26.1%	$1,469	$1,127	0.4%	-0.6%	-23.3%
2013	$1,228	$905	2.7%	2.4%	-26.3%	$1,483	$1,137	1.0%	0.9%	-23.3%
2014	$1,276	$934	3.9%	3.2%	-26.8%	$1,521	$1,155	2.6%	1.6%	-24.1%
2015	$1,317	$959	3.2%	2.7%	-27.2%	$1,568	$1,184	3.1%	2.6%	-24.5%
2016	$1,351	$981	2.6%	2.3%	-27.4%	$1,591	$1,196	1.5%	1.0%	-24.8%
2017	$1,379	$1,012	2.1%	3.2%	-26.6%	$1,593	$1,208	0.1%	1.0%	-24.1%
2018	$1,443	$1,058	4.6%	4.5%	-26.7%	$1,635	$1,233	2.7%	2.1%	-24.6%
2019	$1,483	$1,097	2.8%	3.7%	-26.0%	$1,653	$1,256	1.1%	1.8%	-24.1%
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	$1,602	$1,191	8.0%	8.6%	-25.7%	$1,700	$1,286	2.8%	2.4%	-24.3%
2022	$1,688	$1,300	5.4%	9.2%	-23.0%	$1,688	$1,300	-0.7%	1.1%	-23.0%

Source: 2009-2022 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

Note: Real wages reflect 2022 dollars (per the change in the Consumer Price Index for all urban consumers in the New York-Newark-Jersey City, NY-NJ-PA metro area) and differ from those found in this table in prior years.

E.14 2022 American Community Survey Data, Cities with 400,000 Persons or More

City	Population	Rental Vacancy Rate	Median Contract Rent	Median Gross Rent	Median Gross Rent-to-Income Ratio	Median Renter Household Income	Ratio of Highest Income Quintile to Lowest	Gini Index Coefficient
New York City, NY	8,335,897	3.2%	$1,573	$1,688	31.2%	$59,891	32.9	0.5547
Los Angeles, CA	3,822,224	3.7%	$1,648	$1,788	35.0%	$58,499	24.8	0.5315
Chicago, IL	2,665,064	4.2%	$1,161	$1,324	30.9%	$48,406	26.8	0.5246
Houston, TX	2,304,414	8.0%	$1,089	$1,246	31.4%	$47,911	21.0	0.5292
Phoenix, AZ	1,644,403	5.0%	$1,331	$1,486	32.2%	$54,852	15.4	0.4662
Philadelphia, PA	1,567,258	4.9%	$1,073	$1,281	31.9%	$44,441	24.6	0.5148
San Antonio, TX	1,472,904	7.4%	$1,060	$1,234	33.3%	$42,958	14.6	0.4573
San Diego, CA	1,381,182	4.1%	$1,971	$2,128	32.8%	$76,816	16.9	0.4670
Dallas, TX	1,299,553	8.8%	$1,208	$1,360	31.7%	$51,070	25.4	0.5483
Austin, TX	975,335	3.3%	$1,437	$1,581	28.8%	$66,681	16.5	0.4814
Jacksonville, FL	971,315	7.0%	$1,230	$1,406	31.3%	$50,079	14.4	0.4495
San Jose, CA	971,265	5.0%	$2,301	$2,410	30.3%	$92,952	17.8	0.4702
Fort Worth, TX	961,160	9.1%	$1,182	$1,339	34.4%	$47,008	13.0	0.4424
Columbus, OH	908,372	4.6%	$1,005	$1,208	29.3%	$48,803	14.8	0.4537
Charlotte, NC	897,720	6.5%	$1,334	$1,463	30.9%	$54,656	17.3	0.5070
Indianapolis, IN	876,564	4.7%	$846	$1,039	32.3%	$38,752	17.9	0.4817
San Francisco, CA	808,437	6.3%	$2,226	$2,308	24.8%	$109,274	28.8	0.5203
Seattle, WA	749,267	5.9%	$1,762	$1,877	28.2%	$79,285	22.9	0.5029
Denver, CO	713,252	5.8%	$1,623	$1,711	29.8%	$64,681	19.3	0.4947
Oklahoma, OK	694,768	8.2%	$833	$1,020	30.5%	$40,303	16.9	0.4786
Nashville, TN	683,639	5.9%	$1,313	$1,464	32.4%	$51,946	16.5	0.4863
El Paso, TX	677,469	5.1%	$826	$981	33.3%	$35,897	17.9	0.4912
Washington, DC	671,803	6.2%	$1,768	$1,843	29.0%	$74,916	25.5	0.5111
Las Vegas, NV	656,302	3.4%	$1,277	$1,432	34.1%	$47,738	16.8	0.4788
Boston, MA	649,768	3.9%	$1,814	$1,970	31.8%	$60,980	35.9	0.5470
Portland, OR	635,296	5.1%	$1,369	$1,480	32.1%	$53,589	18.1	0.4816
Louisville, KY	624,450	4.4%	$840	$1,023	30.1%	$39,392	19.6	0.4991
Memphis, TN	621,050	9.3%	$817	$1,098	33.7%	$38,434	19.7	0.5031
Detroit, MI	620,410	3.7%	$735	$990	35.9%	$26,704	25.9	0.5179
Baltimore, MD	569,931	3.8%	$1,043	$1,235	32.8%	$40,585	29.4	0.5157
Milwaukee, WI	563,306	6.2%	$812	$962	31.4%	$38,079	16.4	0.4749
Albuquerque, NM	561,006	5.0%	$918	$1,037	32.7%	$37,415	15.6	0.4604
Tucson, AZ	546,598	5.4%	$912	$1,051	33.0%	$37,144	16.9	0.4737
Fresno, CA	545,564	3.3%	$1,087	$1,334	35.0%	$45,857	20.3	0.4891
Sacramento, CA	528,026	5.9%	$1,473	$1,650	33.7%	$56,968	16.2	0.4561
Mesa, AZ	512,523	6.9%	$1,335	$1,500	32.0%	$57,532	11.7	0.4346
Kansas, MO	509,247	5.4%	$959	$1,152	29.8%	$45,524	17.6	0.4738
Atlanta, GA	499,121	6.1%	$1,477	$1,611	30.3%	$54,521	31.4	0.5425
Colorado Springs, CO	486,228	2.1%	$1,357	$1,537	33.0%	$55,051	11.9	0.4284
Omaha, NE	485,146	4.7%	$931	$1,105	30.8%	$42,333	16.3	0.4737
Raleigh, NC	477,084	15.7%	$1,309	$1,434	30.7%	$55,376	15.1	0.4751
Virginia Beach, VA	455,618	3.6%	$1,401	$1,551	33.6%	$58,806	12.9	0.4443
Long Beach, CA	451,319	3.5%	$1,643	$1,743	33.7%	$60,178	16.9	0.4677
Miami, FL	449,484	5.7%	$1,460	$1,580	37.2%	$51,131	29.3	0.5607
Oakland, CA	430,531	6.6%	$1,741	$1,838	31.4%	$65,267	28.9	0.5264
Minneapolis, MN	425,104	6.5%	$1,159	$1,265	30.1%	$50,316	21.5	0.5025
Tulsa, OK	413,142	4.8%	$802	$971	29.9%	$40,603	19.8	0.5116
Bakersfield, CA	410,654	4.1%	$1,072	$1,365	33.4%	$49,211	17.9	0.4829
United States	*333,287,562*	*5.1%*	*$1,128*	*$1,300*	*31.0%*	*$49,201*	*17.6*	*0.4863*

Source: 2022 American Community Survey

F.1 Permits Issued For Housing Units in New York City, 1966-2023

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
1966	--	--	--	--	--	**23,142**
1967	--	--	--	--	--	**22,174**
1968	--	--	--	--	--	**22,062**
1969	--	--	--	--	--	**17,031**
1970	--	--	--	--	--	**22,365**
1971	--	--	--	--	--	**32,254**
1972	--	--	--	--	--	**36,061**
1973	--	--	--	--	--	**22,417**
1974	--	--	--	--	--	**15,743**
1975	--	--	--	--	--	**3,810**
1976	--	--	--	--	--	**5,435**
1977	--	--	--	--	--	**7,639**
1978	--	--	--	--	--	**11,096**
1979	--	--	--	--	--	**14,524**
1980	--	--	--	--	--	**7,800**
1981	--	--	--	--	--	**11,060**
1982	--	--	--	--	--	**7,649**
1983	--	--	--	--	--	**11,795**
1984	--	--	--	--	--	**11,566**
1985	1,263	1,068	12,079	2,211	3,711	**20,332**
1986	920	1,278	1,622	2,180	3,782	**9,782**
1987	931	1,650	3,811	3,182	4,190	**13,764**
1988	967	1,629	2,460	2,506	2,335	**9,897**
1989	1,643	1,775	2,986	2,339	2,803	**11,546**
1990	1,182	1,634	2,398	704	940	**6,858**
1991	1,093	1,024	756	602	1,224	**4,699**
1992	1,257	646	373	351	1,255	**3,882**
1993	1,293	1,015	1,150	530	1,185	**5,173**
1994	846	911	428	560	1,265	**4,010**
1995	853	943	1,129	738	1,472	**5,135**
1996	885	942	3,369	1,301	2,155	**8,652**
1997	1,161	1,063	3,762	1,144	1,857	**8,987**
1998	1,309	1,787	3,823	1,446	2,022	**10,387**
1999	1,153	2,894	3,791	2,169	2,414	**12,421**
2000	1,646	2,904	5,110	2,723	2,667	**15,050**
2001	2,216	2,973	6,109	3,264	2,294	**16,856**
2002	2,626	5,247	5,407	3,464	1,756	**18,500**
2003	2,935	6,054	5,232	4,399	2,598	**21,218**
2004	4,924	6,825	4,555	6,853	2,051	**25,208**
2005	4,937	9,028	8,493	7,269	1,872	**31,599**
2006	4,658	9,191	8,790	7,252	1,036	**30,927**
2007	3,088	10,930	9,520	7,625	739	**31,902**
2008	2,482	12,744	9,700	7,730	1,255	**33,911**
2009	1,647	1,003	1,363	1,474	570	**6,057**
2010	1,461	2,093	906	2,502	369	**7,331**
2011	1,098	1,442	2,847	3,114	564	**9,065**
2012	2,557	3,652	5,454	1,438	390	**13,491**
2013	2,624	6,416	3,552	3,714	1,247	**17,553**
2014	2,186	9,336	9,105	4,264	696	**25,587**
2015	4,767	26,549	10,358	12,823	650	**55,147**
2016	3,570	5,084	3,808	2,281	789	**15,532**
2017	5,294	5,847	4,141	5,595	665	**21,542**
2018	4,196	7,852	2,886	3,878	710	**19,522**
2019	6,122	10,131	5,049	6,793	580	**28,675**
2020	5,575	7,290	3,047	5,091	419	**21,422**
2021	5,957	8,728	2,978	5,361	439	**23,463**
2022	10,878	31,521	12,089	13,353	827	68,668
2023	**4,771**	**5,285**	**2,025**	**3,813**	**454**	**16,348**

Source: U.S. Census Bureau, Building Permits Survey (1966-2009); NYC Department of City Planning (2010-2023). Data may be revised annually.

F.2 Permits Issued by Building Size & Borough (In Percentages), 2015-2023

Year/Borough	1-Family	2-Family	3/4Family	5 or More-Family	Total Buildings
2015					
Bronx	2.1%	29.3%	9.3%	59.3%	140
Brooklyn	8.2%	7.1%	13.7%	71.0%	803
Manhattan	0.0%	1.1%	1.1%	97.8%	91
Queens	28.1%	25.6%	11.1%	35.2%	540
Staten Island	62.6%	36.9%	0.0%	0.5%	388
Citywide	*23.6%*	*19.4%*	*9.4%*	*47.6%*	*1,962*
2016					
Bronx	3.7%	27.8%	15.7%	52.8%	108
Brooklyn	27.3%	18.3%	14.4%	40.0%	465
Manhattan	10.8%	3.1%	3.1%	83.1%	65
Queens	38.7%	40.9%	10.8%	9.5%	462
Staten Island	54.5%	44.3%	0.0%	1.2%	422
Citywide	*35.9%*	*32.4%*	*8.9%*	*22.7%*	*1,522*
2017					
Bronx	6.1%	24.4%	10.7%	58.8%	131
Brooklyn	16.5%	13.5%	13.1%	57.0%	467
Manhattan	1.4%	7.2%	1.4%	89.9%	69
Queens	24.4%	41.1%	16.1%	18.4%	467
Staten Island	57.2%	42.2%	0.4%	0.2%	460
Citywide	*29.0%*	*30.5%*	*9.6%*	*30.9%*	*1,594*
2018					
Bronx	2.5%	21.8%	5.9%	69.7%	119
Brooklyn	10.4%	10.9%	18.1%	60.6%	414
Manhattan	0.0%	5.3%	1.8%	93.0%	57
Queens	29.3%	41.0%	10.5%	19.1%	351
Staten Island	56.9%	42.4%	0.2%	0.5%	420
Citywide	*28.5%*	*29.1%*	*8.9%*	*33.5%*	*1,361*
2019					
Bronx	0.8%	12.6%	12.6%	73.9%	119
Brooklyn	8.3%	6.8%	14.5%	70.4%	399
Manhattan	0.0%	0.0%	1.8%	98.2%	56
Queens	22.8%	37.6%	9.5%	30.1%	399
Staten Island	51.2%	47.8%	1.0%	0.0%	387
Citywide	*23.8%*	*27.7%*	*8.5%*	*40.0%*	*1,360*
2020					
Bronx	3.4%	7.6%	8.4%	80.7%	119
Brooklyn	12.9%	10.4%	8.7%	68.0%	241
Manhattan	0.0%	0.0%	0.0%	100.0%	36
Queens	22.3%	36.7%	8.0%	33.1%	251
Staten Island	48.7%	50.0%	0.0%	1.3%	232
Citywide	*23.2%*	*27.5%*	*5.8%*	*43.5%*	*879*
2021					
Bronx	1.3%	9.4%	12.8%	76.5%	149
Brooklyn	5.4%	9.3%	15.8%	69.5%	279
Manhattan	3.1%	3.1%	0.0%	93.8%	32
Queens	19.0%	40.5%	13.0%	27.5%	284
Staten Island	45.9%	53.0%	0.0%	1.1%	268
Citywide	*19.3%*	*29.4%*	*9.9%*	*41.4%*	*1,012*
2022					
Bronx	0.0%	8.2%	2.9%	88.9%	207
Brooklyn	7.4%	4.1%	6.2%	82.4%	516
Manhattan	1.1%	2.2%	2.2%	94.6%	92
Queens	18.5%	30.5%	3.9%	47.1%	308
Staten Island	50.7%	46.3%	1.1%	1.9%	270
Citywide	*16.7%*	*18.6%*	*3.9%*	*60.7%*	*1,393*
2023					
Bronx	**3.6%**	**11.4%**	**12.1%**	**72.9%**	**140**
Brooklyn	**14.5%**	**16.2%**	**14.9%**	**54.4%**	**228**
Manhattan	**6.3%**	**9.4%**	**6.3%**	**78.1%**	**32**
Queens	**19.8%**	**39.5%**	**11.4%**	**29.3%**	**263**
Staten Island	**44.7%**	**53.7%**	**0.4%**	**1.2%**	**257**
Citywide	***22.5%***	***32.4%***	***9.1%***	***36.0%***	***920***

Source: NYC Department of City Planning. Data may be revised annually.

F.3 Permits Issued For Housing Units by Quarter, 2013-2023

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
2013						
Q1	205	1,164	340	1,324	168	3,201
Q2	1,061	1,208	928	785	719	4,701
Q3	483	1,898	1,261	1,069	171	4,882
Q4	875	2,146	1,023	536	189	4,769
2014						
Q1	380	2,724	2,475	1,211	114	6,904
Q2	601	2,190	1,551	1,033	137	5,512
Q3	731	2,388	2,364	1,443	206	7,132
Q4	474	2,034	2,715	577	239	6,039
2015						
Q1	568	3,759	1,632	1,965	115	8,039
Q2	1,037	15,588	5,170	7,588	152	29,535
Q3	1,510	853	636	252	167	3,418
Q4	1,652	6,349	2,920	3,018	216	14,155
2016						
Q1	649	445	1,118	300	141	2,653
Q2	744	954	959	412	374	3,443
Q3	934	1,216	749	993	143	4,035
Q4	1,243	2,469	982	576	131	5,401
2017						
Q1	863	1,130	644	1,575	199	4,411
Q2	1,552	1,223	923	1,737	151	5,586
Q3	1,035	1,569	1,272	703	161	4,740
Q4	1,844	1,925	1,302	1,580	154	6,805
2018						
Q1	1,698	1,248	744	1,925	225	5,840
Q2	1,409	3,450	438	658	178	6,133
Q3	440	1,771	763	619	173	3,766
Q4	649	1,383	941	676	134	3,783
2019						
Q1	772	2,577	915	2,208	169	6,641
Q2	1,802	2,238	1,349	1,761	124	7,274
Q3	2,007	3,080	1,816	1,280	150	8,333
Q4	1,541	2,236	969	1,544	137	6,427
2020						
Q1	720	2,130	821	3,243	124	7,038
Q2	1,153	1,782	660	272	55	3,922
Q3	1,364	1,460	681	785	116	4,406
Q4	2,338	1,918	885	791	124	6,056
2021						
Q1	1,550	1,023	976	1,954	93	5,596
Q2	1,504	2,488	585	974	134	5,685
Q3	1,369	1,947	419	999	103	4,837
Q4	1,534	3,270	998	1,434	109	7,345
2022						
Q1	2,946	4,415	1,672	2,851	425	12,309
Q2	5,840	23,616	9,308	9,406	194	48,364
Q3	863	1,900	688	375	112	3,938
Q4	1,229	1,590	421	721	96	4,057
2023						
Q1	**695**	**1,375**	**1,163**	**677**	**88**	**3,998**
Q2	**1,104**	**1,293**	**266**	**923**	**120**	**3,706**
Q3	**1,385**	**923**	**272**	**691**	**92**	**3,363**
Q4	**1,587**	**1,694**	**324**	**1,522**	**154**	**5,281**

Source: NYC Department of City Planning. Data may be revised annually.

F.4 New Housing Units Completed in New York City, 1965-2023

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
1965	6,247	10,084	14,699	16,103	2,319	**49,452**
1966	7,174	6,926	8,854	6,935	2,242	**32,131**
1967	4,038	3,195	7,108	5,626	3,069	**23,036**
1968	3,138	4,158	2,707	4,209	3,030	**17,242**
1969	1,313	2,371	6,570	3,447	3,768	**17,469**
1970	1,652	1,695	3,155	4,230	3,602	**14,334**
1971	7,169	2,102	4,708	2,576	2,909	**19,464**
1972	11,923	2,593	1,931	3,021	3,199	**22,667**
1973	6,294	4,340	2,918	3,415	3,969	**20,936**
1974	3,380	4,379	6,418	3,406	2,756	**20,339**
1975	4,469	3,084	9,171	2,146	2,524	**21,394**
1976	1,373	10,782	6,760	3,364	1,638	**23,917**
1977	721	3,621	2,547	1,350	1,984	**10,223**
1978	464	345	3,845	697	1,717	**7,068**
1979	405	1,566	4,060	1,042	2,642	**9,715**
1980	1,709	708	3,306	783	2,380	**8,886**
1981	396	454	4,416	1,152	2,316	**8,734**
1982	997	332	1,812	2,451	1,657	**7,249**
1983	757	1,526	2,558	2,926	1,254	**9,021**
1984	242	1,975	3,500	2,291	2,277	**10,285**
1985	557	1,301	1,739	1,871	1,939	**7,407**
1986	968	2,398	4,266	1,776	2,715	**12,123**
1987	1,177	1,735	4,197	2,347	3,301	**12,757**
1988	1,248	1,631	5,548	2,100	2,693	**13,220**
1989	847	2,098	5,979	3,560	2,201	**14,685**
1990	872	929	7,260	2,327	1,384	**12,772**
1991	656	764	2,608	1,956	1,627	**7,611**
1992	802	1,337	3,750	1,498	1,136	**8,523**
1993	886	616	1,810	801	1,466	**5,579**
1994	891	1,035	1,927	1,527	1,573	**6,953**
1995	1,166	1,647	2,798	1,013	1,268	**7,892**
1996	1,075	1,583	1,582	1,152	1,726	**7,118**
1997	1,391	1,369	816	1,578	1,791	**6,945**
1998	575	1,333	5,175	1,263	1,751	**10,097**
1999	1,228	1,025	2,341	2,119	2,264	**8,977**
2000	1,390	1,635	5,057	2,206	3,384	**13,672**
2001	1,581	2,465	5,859	1,599	2,809	**14,313**
2002	1,554	2,384	6,866	2,388	1,894	**15,086**
2003	1,450	4,783	4,718	3,000	3,482	**17,433**
2004	3,156	4,601	6,279	2,836	2,319	**19,191**
2005	2,945	4,957	5,281	4,702	1,930	**19,815**
2006	4,236	6,162	7,105	5,858	1,866	**25,227**
2007	4,469	7,083	7,584	5,883	1,435	**26,454**
2008	4,144	7,242	6,047	5,468	1,014	**23,915**
2009	2,905	7,525	6,901	4,674	874	**22,879**
2010	4,192	7,256	6,942	3,677	798	**22,865**
2011	3,346	4,765	5,730	2,782	611	**17,234**
2012	1,882	3,558	1,078	2,576	596	**9,690**
2013	1,483	4,562	3,641	4,162	605	**14,453**
2014	1,780	4,399	3,430	3,035	525	**13,169**
2015	2,574	5,621	3,701	3,154	544	**15,594**
2016	2,457	8,950	7,337	3,457	1,250	**23,451**
2017	2,737	11,255	5,492	5,300	687	**25,471**
2018	4,757	9,428	7,260	6,327	863	**28,635**
2019	4,316	10,187	4,864	4,671	654	**24,692**
2020	4,433	8,730	3,802	2,685	505	**20,155**
2021	4,455	11,471	3,481	8,245	548	**28,200**
2022	4,994	8,253	4,880	7,317	463	**25,907**
2023	**9,842**	**9,262**	**3,746**	**4,646**	**475**	**27,971**

Source: NYC Department of City Planning; Data from 2010 forward from DCP Housing Database Project-Level Files, for residential Class A units only in newly constructed buildings.

Note: Housing unit count is based on the number of Certificates of Occupancy issued by NYC Department of Buildings (DOB), or equivalent action by the Empire State Development Corporation or NYS Dormitory Authority. Data is updated periodically and may not match that presented in earlier reports.

F.5 Number of Residential Co-op and Condo Plans Accepted for Filing By the NYS Attorney General's Office, 2017-2022

	2017	2018	2019	2020	2021	2022
Private Plans	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)
New Construction	224 (4,731)	233 (7,155)	227 (5,358)	186 (3,511)	183 (4,160)	130 (3,089)
Rehabilitation	33 (507)	42 (792)	43 (480)	37 (180)	33 (161)	42 (342)
Conversion (Non-Eviction)	18 (717)	11 (545)	11 (745)	12 (760)	4 (352)	3 (206)
Conversion (Eviction)	0	0	0	0	0	0
Private Total	**275 (5,955)**	**286 (8,492)**	**281 (6,583)**	**235 (4,451)**	**220 (4,673)**	**205 (3,637)**
HPD Sponsored Plans	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)
New Construction	0	0	0	0	0	0
Rehabilitation	0	1 (12)	0	0	0	0
Conversion (Non-Eviction)	0	0	0	0	0	0
Conversion (Eviction)	0	0	0	0	0	0
HPD Total	**0**	**1 (12)**	**0**	**0**	**0**	**0**
Grand Total	**275 (5,955)**	**287 (8,504)**	**281 (6,583)**	**235 (4,451)**	**220 (4,673)**	**205 (3,637)**

Source: NYS Attorney General's Office, Real Estate Financing Bureau

Note: Figures exclude "Homeowner," "Other," and "No Action" plans/units. Data from 2017-2018 was updated in 2020 to reflect only residential housing units. Prior data relied on "total units," which includes residential, commercial, and storage units, as well as parking spaces (in addition to other categories with very few units).

F.6 Number of Units in Co-op and Condo Plans Accepted for Filing By the NYS Attorney General's Office, 1995-2022

Year	New Construction	Conversion Eviction	Conversion Non-Eviction	Rehabilitation	Total: New Construction Conversion & Rehab	Units in HPD Sponsored Plans
1995	614	426	201	1,258	**2,499**	935
1996	83	16	196	284	**579**	0
1997	1,417	38	131	852	**2,438**	533
1998	3,225	0	386	826	**4,437**	190
1999	1,123	343	359	1,029	**2,854**	295
2000	1,911	203	738	220	**3,072**	179
2001	3,833	22	1,053	124	**5,032**	22
2002	2,576	260	1,974	348	**5,158**	260
2003	4,870	0	639	418	**5,927**	0
2004	6,018	274	1,550	334	**8,176**	274
2005	12,210	269	2,356	223	**15,058**	269
2006	19,870	273	6,331	0	**26,474**	273
2007*	14,159	45	4,832	56	**19,092**	87
2008*	10,520	188	2,286	90	**13,084**	188
2009*	5,327	50	618	208	**6,203**	205
2010*	3,493	161	746	0	**4,400**	218
2011*	2,765	106	208	14	**3,093**	0
2012*	1,943	19	1,164	75	**3,201**	19
2013*	2,849	0	693	406	**3,948**	95
2014*	4,277	0	3,821	385	**8,483**	0
2015*	6,118	0	2,331	460	**8,909**	70
2016*	4,726	0	1,311	301	**6,338**	0
2017*	4,731	0	717	507	**5,955**	0
2018*	7,155	0	545	804	**8,504**	12
2019*	5,358	0	745	480	**6,583**	0
2020*	3,511	0	760	180	**4,451**	0
2021*	4,160	0	352	161	**4,673**	0
2022*	**3,089**	**0**	**206**	**342**	**3,637**	**0**

Source: NYS Attorney General's Office, Real Estate Financing Bureau

*2007-2022 data is based on residential units. Prior years data relies on "total units," which includes residential, commercial and storage units, as well as parking spaces (in addition to other categories with very few units). For context, on average, from 2007-2019, the number of residential units was 23.1% lower than total units.

Note: Rehabilitated units were tabulated separately from 1994 on. NYC Dept. of Housing Preservation and Development (HPD) Plans are a subset of all plans.

F.7 Tax Incentive Programs, 2021-2023

Buildings Newly Receiving Certificates for 421-a Exemptions, 2021-2023

	2021			2022			2023		
	Certificates	Buildings	Units	Certificates	Buildings	Units	Certificates	Buildings	Units
Bronx	61	67	1,744	93	103	2,810	145	302	3,535
Brooklyn	240	253	5,313	240	271	6,670	250	268	8,575
Manhattan	22	22	1,507	18	18	1,883	28	29	3,179
Queens	58	65	1,356	71	73	2,093	122	147	5,731
Staten Island	0	0	0	0	0	0	0	0	0
TOTAL	**381**	**407**	**9,920**	**422**	**465**	**13,456**	**545**	**746**	**21,020**

Buildings Newly Receiving J-51 Tax Abatements and Exemptions, 2021-2023

	2021			2022			2023		
	Certified Buildings	Certified Units	Certified Cost ($1,000s)	Certified Buildings	Certified Units	Certified Cost ($1,000s)	Certified Buildings	Certified Units	Certified Cost ($1,000s)
Bronx	51	2,704	$5,067	61	4,907	$4,640	61	3,931	$5,154
Brooklyn	70	1,684	$3,147	55	1,964	$4,057	74	3,551	$9,441
Manhattan	7	268	$795	18	728	$2,659	5	149	$316
Queens	113	2,706	$3,215	306	7,141	$8,711	84	3,111	$4,319
Staten Island	0	0	$0	2	161	$168	2	161	$131
TOTAL	**241**	**7,362**	**$12,224**	**442**	**14,901**	**$20,234**	**226**	**10,903**	**$19,362**

Source: NYC Department of Housing Preservation and Development, Office of Development, Tax Incentive Programs

F.8 Tax Incentive Programs – Units Receiving Initial Benefits, 1981-2023

Year	421-a	J-51
1981	3,505	--
1982	3,620	--
1983	2,088	--
1984	5,820	--
1985	5,478	--
1986	8,569	--
1987	8,286	--
1988	10,079	109,367
1989	5,342	64,392
1990	980	113,009
1991	3,323	115,031
1992	2,650	143,593
1993	914	122,000
1994	627	60,874
1995	2,284	77,072
1996	1,085	70,431
1997	2,099	145,316
1998	2,118	103,527
1999	6,123	82,121
2000	2,828	83,925
2001	4,870	81,321
2002	4,953	70,145
2003	3,782	74,005
2004	6,738	117,503
2005	5,062	66,370
2006	3,875	66,010
2007	4,212	55,681
2008	4,521	64,478
2009	4,613	37,867
2010	5,895	50,263
2011	11,007	54,775
2012	10,856	45,886
2013	7,890	55,659
2014	6,945	40,787
2015	5,468	44,259
2016	4,493	34,311
2017	20,804	22,877
2018	28,292	29,815
2019	22,754	13,487
2020	10,312	1,940
2021	9,920	7,362
2022	13,456	14,901
2023	**21,020**	**10,903**

Source: NYC Department of Housing Preservation and Development, Office of Development, Tax Incentive Programs

F.9 Building Demolitions in New York City, 1985-2023

	Bronx		Brooklyn		Manhattan		Queens		Staten Island		Total	
Year	5+ Units	Total	5+ Units	Total	5+ Units	Total	5+ Units	Total	5+ Units	Total	5+ Units	Total
1985	81	157	3	101	59	73	3	133	1	31	147	495
1986	48	96	14	197	19	38	3	273	4	67	88	671
1987	14	55	2	130	22	33	1	273	6	83	45	574
1988	3	34	2	169	25	44	2	269	0	160	32	676
1989	6	48	8	160	20	38	3	219	0	109	37	574
1990	4	29	3	133	20	28	5	119	0	71	32	380
1991	10	33	15	95	9	14	1	68	0	32	35	242
1992	12	51	6	63	2	5	1	41	0	33	21	193
1993	0	17	4	94	0	1	3	51	0	5	7	168
1994	3	14	4	83	5	5	2	42	0	8	14	152
1995	2	18	0	81	0	0	2	37	0	17	4	153
1996	-	30	-	123	-	25	-	118	-	84	-	380
1997	-	29	-	127	-	51	-	168	-	119	-	494
1998	-	71	-	226	-	103	-	275	-	164	-	839
1999	-	67	-	211	-	53	-	227	-	159	-	717
2000	-	64	-	499	-	101	-	529	-	307	-	1,500
2001	-	96	-	421	-	160	-	519	-	291	-	1,487
2002	-	126	-	500	-	89	-	600	-	456	-	1,771
2003	-	161	-	560	-	100	-	865	-	564	-	2,250
2004	-	238	-	691	-	141	-	1,128	-	547	-	2,745
2005	-	245	-	1,080	-	145	-	1,545	-	477	-	3,492
2006	-	334	-	1,109	-	259	-	1,485	-	381	-	3,568
2007	-	302	-	984	-	282	-	1,407	-	308	-	3,283
2008	-	206	-	925	-	252	-	1,082	-	215	-	2,680
2009	-	166	-	467	-	153	-	663	-	177	-	1,626
2010	-	121	-	326	-	76	-	464	-	129	-	1,116
2011	-	93	-	308	-	124	-	463	-	141	-	1,129
2012	-	121	-	284	-	144	-	434	-	139	-	1,122
2013	-	105	-	367	-	145	-	453	-	216	-	1,286
2014	-	125	-	454	-	121	-	555	-	258	-	1,513
2015	-	116	-	668	-	225	-	612	-	266	-	1,887
2016	-	139	-	642	-	178	-	655	-	235	-	1,849
2017	-	136	-	573	-	114	-	579	-	320	-	1,722
2018	-	190	-	661	-	146	-	624	-	267	-	1,888
2019	-	245	-	741	-	246	-	663	-	214	-	2,109
2020	-	231	-	450	-	130	-	406	-	188	-	1,405
2021	-	235	-	525	-	119	-	461	-	203	-	1,543
2022	-	281	-	663	-	147	-	507	-	198	-	1,796
2023	**-**	**154**	**-**	**341**	**-**	**99**	**-**	**274**	**-**	**96**	**-**	**964**

Source: U.S. Bureau of the Census, Manufacturing and Construction Division, Building Permits Branch; New York City Department of Buildings

Note: The Census Bureau discontinued collecting demolition statistics in December, 1995. The New York City Department of Buildings (DOB) began supplying the total number of buildings demolished from 1996 forward, but does not specify whether buildings are residential or whether they have 5+ units. Demolition statistics from 1985 though 1995 are solely for residential buildings. Data from 1996 through 2018 was received directly from DOB, while data from 2019 forward was derived from published DOB data on the NYC Open Data portal, per criteria set by the DOB FOIL office.

G.1 Additions to the Stabilized Housing Stock, 1994-2023

			Mitchell-Lama Buyouts							
Year	421-a	J-51	State	City	Lofts	421-g	420-c	Articles 11/14/15	Formerly Controlled	Total
1994	-	114	0	0	-	-	-	-	-	114
1995	-	88	306	0	-	-	-	-	-	394
1996	-	8	0	0	-	-	-	-	-	8
1997	-	38	323	0	-	-	-	-	-	361
1998	-	135	574	1,263	64	-	-	-	-	2,036
1999	-	33	286	0	71	-	-	-	-	390
2000	-	224	0	0	96	-	-	-	-	320
2001	-	494	0	0	56	-	-	-	-	550
2002	-	260	0	232	16	-	-	-	-	508
1994-2002	*20,240*	*1,394*	*1,489*	*1,495*	*303*	*865*	*5,500*	-	*31,159*	*62,445*
2003	1,929	171	0	279	20	41	0	-	916	3,356
2004	4,941	142	0	229	129	188	0	-	706	6,335
2005	3,380	25	251	481	66	79	0	-	721	5,003
2006	2,264	130	285	2,755	81	5	0	-	634	6,154
2007	2,838	135	2,227	290	35	441	0	-	592	6,558
2008	1,856	55	0	101	35	865	0	-	887	3,799
2009	2,438	18	112	0	36	0	0	-	519	3,123
2010	7,596	80	0	0	9	0	0	-	451	8,136
2011	3,155	498	0	0	6	0	0	-	438	4,097
2012	2,509	108	132	0	17	0	0	-	360	3,126
2013	5,975	407	0	0	26	0	0	-	309	6,717
2014	3,110	243	318	0	21	0	0	-	211	3,903
2015	2,515	0	0	0	18	0	0	-	270	2,803
2016	4,921	59	0	716	5	0	0	828	377	6,906
2017	9,376	208	143	90	10	0	0	1,283	142	11,252
2018	9,452	309	0	0	43	0	0	1,900	141	11,845
2019	5,723	196	0	353	22	0	0	2,164	361	8,819
2020	4,030	67	0	0	36	0	0	0	146	4,279
2021	6,007	76	0	0	11	0	0	101	244	6,439
2022	3,759	119	0	0	3	0	0	273	225	4,379
2023	5,194	45	0	0	14	0	0	88	183	5,524
Total	**113,208**	**4,485**	**4,957**	**6,789**	**946**	**2,484**	**5,500**	**6,637**	**39,992**	**184,998**

421-a Notes: Between 1994-2002, a count of 26,987 421-a units includes co-op and condo units that were created under the 421-a program. Analysis of the Real Property Asset Database (RPAD) shows that on average from 1994 to 2002, 25% of 421-a units were owner units and 75% were rental units. Therefore, an estimated 20,240 units were added to the rent stabilized stock. Since 2003, 421-a data is obtained from HCR, which provides 12 months' worth of data from April 1 to March 31 of the following year, as shown above.

J-51 Notes: The numbers represent units that were not rent stabilized prior to entering the J-51 Program. Most units participating in the J-51 Program were rent stabilized prior to their J-51 status and therefore are not considered additions to the rent stabilized stock.

Articles 11, 14, and 15 Notes: Data prior to 2016 not available.

Loft Notes: Loft conversion counts are not available from 1994 to 1997.

421-g, 420-c and Rent Controlled Notes: Counts for individual years between 1994 and 2002 are not available; only an aggregate is available.

Additional 421-g Notes: The 421-g tax incentive program provides a 14-year tax exemption and abatement benefits for the conversion of commercial buildings to multiple dwellings in the Lower Manhattan Abatement Zone, generally defined as the area south of the centerline of Murray, Frankfort and Dover Streets, excluding Battery Park City and the piers. All rental units in the project become subject to rent stabilization for the duration of the benefits. No additional units will be added since the program required that building permits be dated on or before June 30, 2006.

Sources: NYC Department of Housing Preservation and Development (HPD), Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data, and Office of Housing Operations; and NYC Loft Board

G.2 Additions to the Stabilized Housing Stock by Borough, 2023

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
421-a (1-15)	0	557	0	0	0	557
421-a (16)	2,546	867	451	764	9	4,637
J-51	0	23	22	0	0	45
Mitchell-Lama Buyouts (City & State)	0	0	0	0	0	0
Lofts	0	12	2	0	0	14
Article 11, 14 & 15	88	0	0	0	0	88
Formerly Controlled	11	24	36	112	0	183
Total Additions	**2,645**	**1,483**	**511**	**876**	**9**	**5,524**

Sources: NYC Department of Housing Preservation and Development (HPD), Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data, and Office of Housing Operations; and NYC Loft Board

G.3 Median and Average Rent of Initially Registered Rent Stabilized Apartments by Borough, 2015-2023

Median Rent	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bronx	$1,434	$1,480	$1,533	$1,579	$1,557	$2,147	$2,100	$2,556	$3,013
Brooklyn	$2,500	$3,285	$2,595	$2,975	$2,550	$2,200	$1,955	$2,277	$3,080
Manhattan	$4,378	$2,878	$4,868	$4,300	$6,432	$2,468	$3,350	$2,078	$3,184
Queens	$2,395	$3,005	$3,000	$3,617	$2,400	$2,100	$2,345	$2,404	$2,785
Staten Island	-	$2,160	$1,561	-	-	-	-	$1,437	$2,910
NYC	**$2,167**	**$2,750**	**$2,685**	**$3,000**	**$4,798**	**$2,200**	**$2,295**	**$2,388**	**$3,059**

Average Rent	2015	2016	2017	2018	2019	2020	2021	2022	2021
Bronx	$1,452	$1,544	$1,592	$1,574	$1,603	$2,122	$2,419	$2,508	$2,874
Brooklyn	$2,690	$3,419	$3,214	$3,309	$3,034	$2,307	$1,971	$2,319	$4,197
Manhattan	$4,878	$3,503	$5,821	$4,550	$5,848	$4,745	$5,075	$2,969	$3,942
Queens	$2,490	$3,159	$3,304	$3,999	$2,675	$2,194	$2,530	$2,269	$2,582
Staten Island	-	$2,162	$1,553	-	-	-	-	$1,232	$3,035
NYC	**$2,766**	**$2,971**	**$3,606**	**$3,490**	**$4,463**	**$2,916**	**$2,591**	**$2,452**	**$3,346**

Note: Rent figures not available for Staten Island in some years due to too few or no initially registered apartments.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

G.4 Subtractions from the Stabilized Housing Stock Due to High-Rent High-Income Deregulation by Borough, 1994-2020

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
1994	0	0	904	0	0	904
1995	0	0	346	0	0	346
1996	1	0	180	4	0	185
1997	1	0	157	2	0	160
1998	3	0	366	3	0	372
1999	2	1	279	1	0	283
2000	2	1	227	0	0	230
2001	3	0	209	2	0	214
2002	1	1	258	2	0	262
2003	2	13	177	6	0	198
2004	0	13	173	8	0	194
2005	4	30	220	11	0	265
2006	8	28	244	21	0	301
2007	9	45	241	14	0	309
2008	10	50	198	20	0	278
2009	16	57	364	20	0	457
2010	9	44	256	27	0	336
2011	6	38	149	19	0	212
2012	5	31	119	10	0	165
2013	3	32	74	18	0	127
2014	4	21	149	12	0	186
2015	13	37	50	9	0	109
2016	1	30	92	23	0	146
2017	6	32	49	20	0	107
2018	7	29	54	19	0	109
2019	3	63	78	16	0	160
2020	0	14	29	4	0	47
Total	**119**	**610**	**5,642**	**291**	**0**	**6,662**

Notes: With passage of the Housing Stability & Tenant Protection Act (HSTPA) of 2019, effective June 14, 2019, occupied apartments can no longer be deregulated. See “High-Rent High-Income Deregulation” section on page 120 for more information.

Figures reflect 12 months’ worth of data from April 1 of the previous year to March 31 of each year shown above.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

G.5 Subtractions from the Stabilized Housing Stock Due to High-Rent Vacancy Deregulation by Borough, 1994-2020

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
1994	3	9	544	9	0	565
1995	1	111	927	8	0	1,047
1996	10	106	1,203	6	0	1,325
1997	6	77	1,121	0	0	1,204
1998	7	116	2,247	14	0	2,384
1999	11	151	3,586	37	0	3,785
2000	7	279	2,586	62	0	2,934
2001	53	294	4,490	145	0	4,982
2002	64	391	5,431	251	7	6,144
2003	83	640	7,048	416	17	8,204
2004	101	758	7,271	697	29	8,856
2005	184	852	7,303	904	29	9,272
2006	217	1,408	7,187	1,106	65	9,983
2007	375	1,409	7,114	1,380	64	10,342
2008	447	1,884	8,600	1,787	82	12,800
2009	537	2,013	8,718	2,195	94	13,557
2010	581	2,154	7,807	2,290	79	12,911
2011	654	2,256	6,378	2,032	44	11,364
2012	281	1,189	4,289	922	32	6,713
2013	197	994	2,924	654	32	4,801
2014	309	1,247	3,572	1,056	51	6,235
2015	432	1,773	4,280	1,510	54	8,049
2016	179	1,132	2,522	824	33	4,690
2017	186	870	1,738	695	28	3,517
2018	175	1,197	2,276	941	39	4,628
2019	310	1,638	4,773	1,111	46	7,878
2020	96	583	1,018	509	10	2,216
Total	**5,506**	**25,531**	**116,953**	**21,561**	**835**	**170,386**

Notes: With passage of the Housing Stability & Tenant Protection Act (HSTPA) of 2019, effective June 14, 2019, high-rent vacancy deregulation is no longer permitted. See "High-Rent Vacancy Deregulation" section on page 120 for more information.

Figures reflect 12 months' worth of data from April 1 of the previous year to March 31 of each year shown above.

Prior to 2014, registration of deregulated units with HCR was voluntary. These totals therefore represent a 'floor' or minimum count of the actual number of deregulated units in these years. Since 2014, the annual apartment registration must indicate that an apartment is permanently exempt.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

G.6 Subtractions from the Stabilized Housing Stock, 1994-2023

	High-Rent High-Income Deregulation*	High-Rent Vacancy Deregulation*	Co-op/Condo Conversion	421-a Expiration	J-51 Expiration	Substantial Rehab	Commercial/ Professional Conversion	Other	Total
1994	904	565	5,584	2,005	1,345	332	139	1,904	12,778
1995	346	1,047	4,784	990	1,440	334	113	1,670	10,724
1996	185	1,325	4,733	693	1,393	601	117	1,341	10,388
1997	160	1,204	3,723	1,483	1,340	368	109	1,365	9,752
1998	372	2,384	3,940	2,150	1,412	713	78	1,916	12,965
1999	283	3,785	2,822	3,514	1,227	760	110	1,335	13,836
2000	230	2,934	3,147	3,030	884	476	729	1,372	12,802
2001	214	4,982	2,153	770	1,066	399	88	1,083	10,755
2002	262	6,144	1,774	653	1,081	508	45	954	11,421
2003	198	8,204	1,474	651	854	340	59	912	12,692
2004	194	8,856	1,564	493	609	268	79	954	13,017
2005	265	9,272	1,692	451	545	692	111	1,017	14,045
2006	301	9,983	1,567	263	236	350	135	1,139	13,974
2007	309	10,342	1,455	161	270	297	66	1,304	14,204
2008	278	12,800	1,405	376	176	421	56	1,321	16,833
2009	457	13,557	1,153	1,075	286	441	62	1,557	18,588
2010	336	12,911	1,130	657	143	274	32	1,424	16,907
2011	212	11,364	1,098	415	230	174	29	653	14,175
2012	165	6,713	924	336	244	481	74	562	9,499
2013	127	4,801	774	757	188	308	31	611	7,597
2014	186	6,235	789	1,011	137	226	13	416	9,013
2015	109	8,049	618	1,079	287	288	13	369	10,812
2016	146	4,690	665	749	460	216	160	438	7,524
2017	107	3,517	672	1,363	363	211	24	400	6,657
2018	109	4,628	791	1,016	375	209	7	333	7,468
2019	160	7,878	600	892	423	260	12	1,038	11,263
2020	47	2,216	481	1,885	355	175	2	1,471	6,632
2021	0	0	480	1,959	397	158	2	2,428	5,424
2022	0	0	529	1,763	369	322	3	3,983	6,969
2023	0	0	653	3,548	231	554	8	4,700	9,694
Total	**6,662**	**170,386**	**53,174**	**36,188**	**18,366**	**11,156**	**2,506**	**39,970**	**338,408**

Note: Figures reflect 12 months' worth of data from April 1 of the previous year to March 31 of each year shown above.

Co-op/Condo Note: Subtractions from the stabilized stock in co-ops and condos are due to two factors: (1) stabilized tenants vacating rental units in previously converted buildings and (2) new conversions of stabilized rental units to ownership.

*High-Rent Deregulation Note: With passage of the Housing Stability & Tenant Protection Act (HSTPA) of 2019, effective June 14, 2019, occupied apartments can no longer be deregulated. See High-Rent Deregulation sections on page 120 for more information.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

G.7 Subtractions from the Stabilized Housing Stock by Borough, 2023

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
Co-op/Condo Conversion	53	87	413	99	1	653
421-a Expirations	31	211	2,993	235	78	3,548
J-51 Expirations	11	106	83	31	0	231
Substantial Rehabilitation	30	229	161	134	0	554
Commercial/Professional Conversion	0	3	5	0	0	8
Other	474	2,035	856	1,335	0	4,700
Total Subtractions	**599**	**2,671**	**4,511**	**1,834**	**79**	**9,694**

Figures reflect 12 months' worth of data from April 1 of the previous year to March 31 of the year shown above.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

Glossary & Index

Glossary of Rent Regulation

Adjustable Rate Mortgage (ARM): Similar to a variable rate mortgage except that interest rate adjustments are capped in order to protect lenders and borrowers from sudden upturns or downturns in a market index.

Affordable Housing: As defined by the United States Department of Housing and Urban Development, any housing accommodation for which a tenant household pays 30% or less of its income for shelter.

Affordable New York Housing Program: See "421-a Tax Incentive Program"

Class A Multiple Dwelling: As defined under the Multiple Dwelling Law, a multiple dwelling building which is generally occupied as a permanent residence. The class includes such buildings as apartment houses, apartment hotels, maisonette apartments, and all other multiple dwellings except Class B dwellings.

Class B Multiple Dwelling: A multiple dwelling which is occupied, as a rule, transiently, as the more or less temporary abode of individuals or families. This class includes such buildings as hotels, lodging houses, rooming houses, boarding schools, furnished room houses, college and school dormitories.

Condominium (Condo): A form of property ownership in which units are individually owned and the owners acquire shares in an association that owns and cares for common areas.

Cooperative (Co-op): A form of property ownership in which a building or complex is owned by a corporation. Shares in the corporation are allocated per apartment and the owners of those shares, who are called proprietary lessees, may either live in the apartment for which the shares are allocated or rent that apartment to a sub-tenant.

Core Manhattan: The area of Manhattan south of 96th Street on the East Side and 110th Street on the West Side. See also "Upper Manhattan."

Debt Service: Repayment of loan principal and interest; the projected debt service is the determining factor in setting the amount of the loan itself.

Debt Service Ratio: The net operating income divided by the debt service; it measures a borrower's ability to cover mortgage payments using a building's net operating income.

Decontrol: See "Deregulation."

Department of Housing Preservation and Development (HPD): The New York City agency with primary responsibility for promulgating and enforcing housing policy and laws in the City. See also Division of Housing and Community Renewal.

Deregulation: Also known as "Decontrol" or "Destabilization." Prior to 2019, deregulation occurred by action of the owner when an apartment under either rent control or rent stabilization legally met the criteria for leaving regulation. When an apartment was deregulated, the rent was able to be set at 'market rate.' There are two types of deregulation, "High-Rent/High-Income Deregulation" and "High-Rent Vacancy Deregulation." See these individual terms for more details. With the passage of the Rent Laws of 2019, deregulation was repealed. Refer to the NYS Division of Housing and Community Renewal for the thresholds that applied prior to 2019.

Destabilization: See "Deregulation."

DHCR: See "Division of Housing and Community Renewal."

Disability Rent Increase Exemption (DRIE): A program which freezes the rent of a New York City tenant or tenant's spouse who is disabled (defined as receiving either Federal Supplemental Security

Income, Federal Social Security Disability Insurance, US Department of Veterans Affairs disability pension or compensation, or Disability-related Medicaid) and living in a rent regulated apartment. To currently qualify for this benefit, a household of any size must make a combined household income no more than $50,000 per year, as well as paying at least 1/3 of their income toward their rent.

Discount Rate: The interest rate Federal Reserve Banks charge for loans to depository institutions.

Distressed Buildings: Buildings that have operating and maintenance expenses greater than gross income are considered distressed.

Division of Housing and Community Renewal (DHCR): Part of NYS Homes & Community Renewal (HCR), the New York State agency with primary responsibility for formulating New York State housing policy, and monitoring and enforcing the provisions of the state's residential rent regulation laws.

Emergency Tenant Protection Act of 1974 (ETPA): Chapter 576 Laws of 1974: In Nassau, Rockland and Westchester counties, rent stabilization applies to non-rent controlled apartments in buildings of six or more units built before January 1, 1974 in localities that have declared an emergency and adopted ETPA. In order for rents to be placed under regulation, there has to be a rental vacancy rate of less than 5% for all or any class or classes of rental housing accommodations. Some municipalities limit ETPA to buildings of a specific size, for instance, buildings with 20 or more units. Each municipality declaring an emergency and adopting local legislation pays the cost of administering ETPA (in either Nassau, Rockland or Westchester County). In turn, each municipality can charge the owners of subject housing accommodations a fee (up to $10 per unit per year).

Eviction: An action by a building owner in a court of competent jurisdiction to obtain possession of a tenant's housing accommodation.

Fair Market Rent (FMR): In New York City, when a tenant voluntarily vacates a rent controlled apartment, the apartment becomes decontrolled. If that apartment is in a building containing six or more units, the apartment becomes rent stabilized. The owner may charge the first stabilized tenant a fair market rent. All future rent increases are subject to limitations under the Rent Stabilization Law, whether the same tenant renews the lease or the apartment is rented to another tenant. The Rent Stabilization Law permits the first stabilized tenant after decontrol to challenge the first rent charged after decontrol, through a Fair Market Rent Appeal, if the tenant believes that the rent set by the owner exceeds the fair market rent for the apartment. The Appeal is decided taking into consideration the Fair Market Rent Special Guideline and rents for comparable apartments.

Family Assistance Program (FAP): NY State's TANF program. See "Temporary Assistance to Needy Families."

Federal Deposit Insurance Corporation (FDIC): Established by the federal government in 1950 to insure the deposits of member banks and savings associations.

Federal Reserve Board: The central bank of the United States founded by Congress in 1913 to provide the nation with a safer, more flexible, and more stable monetary and financial system.

Federal Funds Rate: Set by the Federal Reserve, this is the rate banks charge each other for overnight loans.

Fixed Rate Mortgage (FRM): The interest rate is constant for the term of a mortgage.

421-a Tax Incentive Program (a.k.a. Affordable New York Housing Program): Created in 1970 and amended periodically by the NYS Legislature. Offers tax exemptions to qualifying new multifamily properties containing three or more rental units. Apartments built with 421-a tax exemptions are subject to the provisions of the Rent Stabilization Laws during the exemption period. Thus, 421-a tenants share the same tenancy protections as stabilized tenants and initial rents are then confined to increases established by the Rent Guidelines Board. Note that this program expired on June 15, 2022, although those buildings which began construction prior to this date may still apply for the program.

Good Cause Eviction: New York State law that went into effect on April 20, 2024. The law provides certain tenants of unregulated apartments in New York City new protections from eviction and "unreasonable" rent increases. Owners of apartments covered by the new Good Cause Eviction requirements cannot end a tenancy without one of the "good cause" reasons provided in the statute and allows tenants to use this law as a defense in Housing Court. Tenants can also use the law to challenge "unreasonable" rent increases, which is defined as the lesser of 10% or the most recent annual Consumer Price Index plus 5%.

Gross City Product (GCP): The dollar measurement of the total citywide production of goods and services in a given year.

Guideline Rent Adjustments: The percentage change of the rent that is allowed when a new or renewal lease is signed in a rent stabilized apartment. This percentage is determined by the New York City Rent Guidelines Board for leases signed between October 1 of the current year and September 30 of the following year. The percentage change allowed is dependent on the term of the lease. Sometimes additional factors, such as the amount of the rent, whether or not electricity is included in the rent and the past rental history, have also resulted in varying adjustments. Although in the past the RGB customarily set separate adjustments for vacancy leases, this responsibility shifted to the State for the period between the passage of the Rent Regulation Reform Act of 1997, which established statutory vacancy increases, and the passage of the Rent Laws of 2019, which repealed these allowances. Commencing with the Rent Laws of 2019, these guidelines apply to all leases and increase periods. Therefore, consistent with guidance from New York State Homes and Community Renewal (HCR), the Board may authorize the guidelines to apply to vacant apartment and loft units that become occupied during the term of the Order, as well as to renewal leases or periods. No more than one guideline adjustment may be added during any guideline year.

High-Rent/High-Income Deregulation ("Luxury Decontrol"): Starting with the Rent Regulation Reform Act of 1993, the change in an apartment's status from being rent regulated to being deregulated because the household income of the tenant's in the apartment exceeded a certain threshold AND the rent of the apartment exceeded a certain threshold. These guidelines were modified periodically with the passage of various Rent Laws/Acts through 2015. In 2019, with the passage of the Rent Laws of 2019, deregulation was repealed indefinitely. Refer to the NYS Division of Housing and Community Renewal for the thresholds that applied prior to 2019.

High-Rent/Vacancy Deregulation ("Vacancy Decontrol"): Starting with the Rent Regulation Reform Act of 1993, a process by which a rent regulated unit became deregulated upon the vacancy of the prior tenant, when the rent of the apartment exceeded a certain threshold. These guidelines were modified periodically with the passage of various Rent Laws/Acts through 2015. In 2019, with the passage of the Rent Laws of 2019, deregulation was repealed indefinitely. Refer to the NYS Division of Housing and Community Renewal for the thresholds that applied prior to 2019.

Homes and Community Renewal (HCR): See "Division of Housing and Community Renewal."

Hotel: Under rent stabilization, a multiple dwelling that provides all of the following services included in the rent:
(1) Maid service, consisting of general house cleaning at a frequency of at least once a week;
(2) Linen service, consisting of providing clean linens at a frequency of at least once a week;
(3) Furniture and furnishings, including at a

minimum a bed, lamp, storage facilities for clothing, chair and mirror in a bedroom; such furniture to be maintained by the hotel owner in reasonable condition; and
(4) Lobby staffed 24 hours a day, seven days a week by at least one employee.

Housing and Vacancy Survey (HVS): A triennial survey of New York City households conducted by the United States Census Bureau data. The survey is used, inter alia, to determine the vacancy rate for residential units in New York City, and gather other information necessary for HPD, RGB, HCR and other housing officials to formulate policy.

Housing Stability and Tenant Protection Act of 2019 (HSTPA): See "Rent Laws of 2019."

HPD: See "Department of Housing Preservation and Development."

HUD: The United States Department of Housing and Urban Development, which is the federal agency primarily responsible for promulgating and enforcing federal housing policy and laws.

HVS: See "Housing and Vacancy Survey."

I&E: Refers to the annual Income and Expense Study performed by the Rent Guidelines Board drawn from summarized data on RPIE forms, the income and expense statements filed annually by owners of stabilized buildings with the New York City Department of Finance.

Individual Apartment Improvements (IAI): An owner may be eligible for a rent increase for an IAI when there has been a substantial increase of dwelling space, an increase in the services provided by the owner, improvements installed in the housing accommodation, or new furniture or furnishings provided by the owner. These rent increases are in addition to RGB lease renewal adjustments for stabilized apartments and MBR adjustments for controlled apartments. If eligible, owners of rent regulated units may add a portion of the cost of qualifying IAIs to the legal rent. In currently occupied apartments, owners must get the tenant's written consent to pay the increase. If an apartment is vacant, the owner does not have to get written consent of the new tenant to make the improvement and pass on the increase. While the Rent Laws of 2019 tightened many of the regulations regarding IAIs (such as limiting the amount of reimbursable IAI spending, lengthening the amortization period, and removing IAI increases and RGB increases based on the IAI after 30 years), legislation effective as of October 2024 amended some of the 2019 IAI provisions, such as raising the cap on reimbursable IAI spending and making the monthly IAI rent increase a permanent part of the rent. The current legislation also revoked the statute of not allowing more than three IAIs in any 15-year period.

Initial Legal Registered Rent: Under rent stabilization, the lawful rent for the use and occupancy of housing accommodations under the Rent Stabilization Law or the Emergency Tenant Protection Act, as first registered with HCR, which has not been challenged pursuant to regulation, or if challenged, has been determined by HCR.

***In Rem*:** *In Rem* units include those located in structures owned by the City of New York as a result of an in rem proceeding initiated by the City after the owner failed to pay tax on the property for one or more years. Though many of these units in multiple dwellings had previously been subject to either rent control or rent stabilization, they are exempt from both regulatory systems during the period of city ownership.

J-51 Tax Incentive Program: A New York City program under which, in order to encourage development and rehabilitation, property tax abatements and exemptions are granted. In consideration of receiving these tax abatements, and at least for the duration of the abatements, the owner of these buildings agree to place under rent stabilization those apartments which would not otherwise be subject to rent stabilization. This program provides real estate tax exemptions and abatements to existing residential buildings that are renovated or rehabilitated in ways that conform to the requirements of the statute. It also provides these benefits to residential buildings that were converted from commercial structures.

Legal Rent: The maximum rent level that a landlord is entitled to charge a tenant for a rent regulated unit. The landlord of a rent stabilized unit must annually register that legal rent with HCR.

Loft Board: A New York City agency that regulates lofts. Lofts are governed by Article 7-C of the Multiple Dwelling Law, and are not (until brought up to Code) within HCR's rent regulatory jurisdiction.

Loan-to-Value Ratio (LTV): An expression of the safety of a mortgage principal based on the value of the collateral (e.g., an LTV of 50% means that a lender is willing to provide a mortgage up to half the value of a building). A decline in LTV may indicate a tightening of lending criteria and vice versa.

Longitudinal: The type of analysis that provides a comparison of identical elements over time, such as comparing data from 2019 to the same data in 2018.

Major Capital Improvements (MCI): When owners make improvements or installations to a building subject to the rent stabilization or rent control laws, they may be permitted to increase the building's rent based on the actual, verified cost of the improvement. To be eligible for a rent increase, the MCI must be a new installation and not a repair to old equipment. For example, an owner may receive an MCI increase for a new boiler or a new roof but not for a repaired or rebuilt one. Other building-wide work may qualify as MCIs as well, such as "pointing and water-proofing" a complete building where necessary. The Rent Stabilization Code also stipulates that applications for MCI rent increases must be filed within two years of completion of the installation. MCI rent increases must be approved by HCR. Prior to the passage of the Rent Laws of 2019, the increase remained permanently in the monthly rent, even after the cost of the improvement was recouped. Going forward, the new law caps the annual MCI rent increase at two percent statewide, down from the current six percent in New York City and 15 percent in other counties currently covered by ETPA; caps any MCI rent increases approved within the last seven years at the lower percentage beginning in September 2019; removes MCI increases and RGB increases based on an MCI after 30 years, instead of allowing them to remain in effect permanently; tightens the rules governing the spending that qualifies for an MCI increase; strengthens enforcement by requiring that 25 percent of MCIs be inspected and audited by DHCR annually.; and lowers rent increases by lengthening the MCI formula's amortization period.

Maximum Base Rent Program (MBR): The Maximum Base Rent Program is the mechanism for authorizing rent increases for New York City apartments subject to rent control so as to ensure adequate income for their operation and maintenance. New York City Local Law 30 of 1970 stipulates that Maximum Base Rents be established for rent controlled apartments according to a formula calculated to reflect real estate taxes, water and sewer charges, operating and maintenance expenses, return on capital value and vacancy and collection loss allowance. The Maximum Base Rent (MBR) is updated every two years by a factor that incorporates changes in these operating costs.

Maximum Collectible Rent (MCR): The rent that rent controlled tenants pay is called the Maximum Collectible Rent (MCR). The MCR generally is less than the MBR. Pursuant to the Housing Stability and Tenant Protection Act (HSTPA) of 2019, the MCR cannot be increased by more than 7.5% per year or the average of the previous five-year Rent Guidelines Board (RGB) increases for each year of the two-year MBR cycles, unless there are Major Capital Improvements or individual apartment rent increases.

Mean and Medians: The "mean" is an arithmetic average of numbers. Numbers at the extreme of a range can have a potentially distorting effect on the mean. The "median" is considered by many as a more constant measure of that same set of numbers because it moderates the distorting effect of any extremes or other aberrations, because it is the 50th percentile of the numbers under analysis, or the number in the middle.

Net Operating Income (NOI): The amount of income remaining after operating and maintenance expenses are paid is typically referred to as Net Operating Income (NOI). NOI can be used for mortgage payments, improvements, federal, state and local taxes and after all expenses are paid, profit.

New York City Housing Authority (NYCHA): The New York City agency that administers public housing and rental assistance programs.

NYC Rent Guidelines Board: See "Rent Guidelines Board."

Nominal Dollars: Dollars not adjusted to take inflation into account. See also "Real Dollars."

O&M: Refers to the operating and maintenance expenses in buildings.

Operating Cost Ratio: The "cost-to-income" ratio, or the percentage of income spent on O&M expenses, is traditionally used by the RGB to evaluate estimated profitability of stabilized housing, presuming that buildings are better off by spending a lower percentage of revenue on expenses.

Order: See "Rent Guidelines Order."

Outer Boroughs: Queens, Brooklyn, the Bronx and Staten Island, or the boroughs of New York City not including Manhattan. These boroughs are often grouped together for purposes of analysis because their economic and demographic attributes are more similar to each other than those found in Manhattan.

PIOC: Price Index of Operating Costs. The major research instrument performed by the RGB staff to determine the annual change in prices for a market basket of goods and services used by owners to operate and maintain rent stabilized buildings.

Points: Up-front service fees charged by lenders.

Post-46 or Post-war: A common classification of residential buildings used by City agencies to describe buildings built after 1946.

Post-73: Buildings built in 1974 or later. Buildings with six or more residential units constructed during or after 1974 may contain rent stabilized units if the building is receiving a tax abatement such as 421-a or J-51.

Preferential Rent: A rent charged by an owner to a tenant that is less than the established legal regulated rent. Starting with the Rent Law of 2003, and continuing through the passage of the Rent Laws of 2019, owners were not required to base renewal lease increases on the preferential rent. Going forward, the new law requires renewal leases to be based on the previously charged preferential rent, if there is one, as was the law prior to 2003.

Pre-74: Buildings built prior to 1974. Buildings with six or more residential units constructed prior to 1974 may contain rent stabilized units.

Pre-47 or Pre-war: A common classification of residential buildings used by City agencies to describe buildings built before 1947.

Real Dollars: Dollars adjusted to take inflation into account. Real dollar figures offer a comparison between years that are pegged to the value of a dollar in a given year. See also "Nominal Dollars."

Registration: Owners are required to register all rent stabilized apartments with HCR by filing an Annual Apartment Registration Form which lists rents and tenancy information as of April 1st of each year.

Renewal Lease: The lease of a tenant in occupancy renewing the terms of a prior lease entered into between the tenant and owner for an additional term. Tenants in rent stabilized apartments have the right to select a lease renewal for a one- or two-year term. The renewal lease must be on the same terms and conditions as the expiring lease unless a change is necessary to comply with a specific law or regulation or is otherwise authorized by the rent regulation. The owner may charge the tenant a Rent Guidelines Board authorized increase based on the length of the renewal lease term selected by the tenant. The law permits the owner to adjust the rent during the lease term if the Rent Guidelines rate was not finalized when the tenant signed the lease renewal offer. A renewal lease should go into effect on or after the date that it is signed and returned to the tenant as well as on the day following expiration of the prior lease. In general, the lease and any rent increase may not begin retroactively. Penalties may be imposed when an owner does not timely offer the tenant a renewal lease or timely return to the tenant an executed copy thereof.

Rent Act of 2011: The law passed by the New York State Legislature in June, 2011 which revised several regulations of rent stabilized units. Most notably, it provides for a maximum of one vacancy increase a year, modified the way individual apartment improvements are calculated, and raised the thresholds for both high-rent/vacancy deregulation and high-rent/high-income deregulation.

Rent Act of 2015: The law passed by the New York State Legislature in June, 2015 which revised several regulations of rent stabilized units. Most notably, it raised the rent thresholds for deregulation of rent stabilized units, altered the formula for calculating Major Capital Improvement Increases, and altered the formula for calculating vacancy lease increases.

Rent Control: The rent regulation program which generally applies to residential buildings constructed before February, 1947 in municipalities for which an end to the postwar rental housing emergency has not been declared. For an apartment to be under rent control, the tenant must generally have been living there continuously since before July 1, 1971 or for less time as a successor to a rent controlled tenant. When a rent controlled apartment becomes vacant, it becomes rent stabilized if the building has six or more units and if the community has adopted Emergency Tenant Protection Act. Formerly controlled apartments may have been decontrolled on various other grounds. Rent control limits the rent an owner may charge for an apartment and restricts the right of an owner to evict tenants. It also obligates the owner to provide essential services and equipment. In New York City, rent increases are governed by the MBR system.

Rent Guidelines Board (RGB): The New York City agency responsible for setting the yearly rent-rate adjustments for the City's rent stabilized apartments, and also the agency which produced this publication. The Board is appointed by the Mayor and consists of two members who represent tenants, two members who represent the real estate industry and five public members.

RGB Rent Index: An index that measures the overall effect of the Board's annual rent increases on contract rents.

RGB: See "Rent Guidelines Board."

Rent Guidelines Order: Rent guideline orders are issued by the rent guidelines boards annually, usually before July 1. For the most part, they establish the percentage change that may be given to rent stabilized/ETPA apartments upon lease renewal. These adjustments are based on the review of operating expenses and other cost of living data.

Rent Laws of 2019: The law passed by the New York State Legislature on June 14, 2019 which promulgated many new provisions for rent regulated units. Among these changes, deregulation of rent stabilized units is no longer permitted, as are vacancy allowances for vacant units. In addition, preferential rents are considered the base rent of the apartment until the unit is vacated; the formulas for IAIs, MCIs and rent controlled rent increases are reformed; and HCR will look back six years when processing overcharge complaints. The law does not have a sunset date. This law is also referred to as the Housing Stability and Tenant Protection Act of 2019.

RPIE Forms: Owners of stabilized buildings are required by Local Law 63 to file Real Property Income and Expense (RPIE) forms annually with the New York City Department of Finance. RPIE forms contain detailed financial information regarding the revenues earned and the costs accrued in the operation and maintenance of stabilized buildings. Buildings with fewer than 11 apartments (except those with commercial units); an assessed value of $40,000 or less; or exclusively residential cooperatives or condominiums are exempt from filing. RPIE forms are also known as I&E forms.

Rent Regulation Reform Act of 1997 (RRRA-97): The law passed by the New York State Legislature in June, 1997 which promulgated several new provisions for rent regulated units. See "High-Rent/High Income Deregulation", "Vacancy Allowance", and "High-Rent/Vacancy Deregulation". Also known as the "Rent Act."

Rent Stabilization: In New York City, rent stabilized apartments are generally those apartments in buildings of six or more units built between February 1, 1947 and January 1, 1974. Tenants in buildings built before February 1, 1947, who moved in after June 30, 1971 are also covered by rent stabilization. A third category of rent stabilized apartments covers buildings subject to regulation by virtue of various governmental supervision or tax benefit programs. Generally, these buildings are stabilized only while the tax benefits or governmental suspension continues. In some cases, a building with as few as three units may be stabilized. Similar to rent control, stabilization provides other protections to tenants besides regulation of rental amounts. Tenants are entitled to receive required services, to have their leases renewed, and not to be evicted except on grounds allowed by law. Leases may be entered into and renewed for one or two year terms, at the tenant's choice.

Rent Stabilization Code: The Rent Stabilization Code is the body of regulations used by HCR to implement the Rent Stabilization Law and Emergency Tenant Protection Act in New York City. These regulations affect nearly 1 million rent stabilized apartments in New York City. Chapter 888 of the Laws of 1985 authorized HCR to amend the Rent Stabilization Code for New York City. The current Rent Stabilization Code became effective on May 1, 1987, with the latest revision in 2014.

Rental Vacancy Rate: The percentage of the total rental units in an area that are vacant and available for occupancy. The vacancy rate for New York City is determined every three years by the Housing and Vacancy Survey.

Rooming House: Under rent regulation, in addition to its customary usage, a building or portion of a building, other than an apartment rented for single-room occupancy, in which housing accommodations are rented, on a short-term basis of daily, weekly or monthly occupancy, to more than two occupants for whom rent is paid, not members of the landlord's immediate family. The term shall include boarding houses, dormitories, trailers not a part of a motor court, residence clubs, tourist homes and all other establishments of a similar nature, except a hotel or a motor court.

Safety Net Assistance (SNA): An income assistance program set up under the New York State Welfare Reform Act of 1997 to replace Home Relief (HR).

Section 8 Vouchers: A federally-funded housing assistance program that pays participating owners on behalf of eligible tenants to provide decent, safe, and sanitary housing for very low income families at rents they can afford. Housing assistance payments are generally the difference between the local payment standard and 30% of the family's adjusted income. The family has to pay at least 10% of gross monthly income for rent. In NYC, the program is administered by NYCHA.

Section 8 Certificates: A federally-funded housing assistance program that provides housing assistance payments to participating owners on behalf of eligible tenants to provide decent, safe and sanitary housing for low income families in private market rental units at rents they can afford. This is primarily a tenant-based rental assistance program through which participants are assisted in rental units of their choice; however, a public housing agency may also attach up to 15% of its certificate funding to rehabilitated or newly constructed units under a project-based component of the program. All assisted units must meet program guidelines. Housing assistance payments are used to make up the difference between the approved rent due to the owner for the dwelling unit and the family's required contribution towards rent. Assisted families must pay the highest of 30% of the monthly adjusted family income, 10% of gross monthly family income, or the portion of welfare assistance designated for the monthly housing cost of the family.

Senior Citizen Rent Increase Exemption (SCRIE): If a New York City tenant or tenant's spouse is 62 years of age or over (living in a rent regulated apartment), and the combined household income is currently $50,000 per year or less and they are paying at least 1/3 of their income toward their rent, the tenant may apply for the Senior Citizen Rent Increase Exemption (SCRIE). In New York City, the Department of Finance administers the SCRIE program. Outside of New York City, Senior Citizen Rent Increase Exemption is a local option, and communities have different income eligibility limits and regulations. If a New York City tenant qualifies for this program, the tenant is exempt from future rent guidelines increases, Maximum Base Rent increases, MCI increases, and increases based on the owner's economic hardship. New York City senior citizen tenants may also carry this exemption from one apartment to another upon moving, upon the proper application being made to the Department of Finance.

Single-Room Occupancy Housing (SRO): Residential properties in which some or all dwelling units do not contain bathroom or kitchen facilities. Under rent regulation, the occupancy by one or two persons of a single room, or of two or more rooms which are joined together, separated from all other rooms within an apartment in a multiple dwelling, so that the occupant or occupants thereof reside separately and independently of the other occupant or occupants of the same apartment.

Special Guideline: The New York City Rent Guidelines Board is obligated to promulgate special guidelines to aid the NYS Division of Housing and Community Renewal in its determination of initial legal regulated rents for housing accommodations previously subject to rent control. This is determined each year by the RGB as applicable to the determination of Fair Market Rent Appeals.

Surcharge: An added charge which is paid by the tenant but not included in the legal regulated rent and is not compounded by guidelines adjustments. Examples of surcharges are: extra fees for air conditioners, washing machines, dyers and dishwashers; and for the installation of window guards.

Tax Commission Income and Expense Form (TCIE): An application by building owners to appeal their tax assessments.

Temporary Assistance to Needy Families (TANF): An income assistance program set up under the federal Personal Responsibility and Work Opportunity Reconciliation Act of 1996 to replace Aid to Families with Dependent Children (AFDC). Under TANF block grant system, each state has the authority to determine who is eligible, the level of assistance, and how long it will last. The New York State's TANF program is called the Family Assistance Program (FAP).

Term: The length of time in which a mortgage is expected to be paid back to the lender; the shorter the term, the faster the principal must be repaid and consequently the higher the debt service and vice versa.

Transient Occupancy: Among the criteria that must be met for hotel rooms, tourist homes, and motor courts to be exempt from rent regulation is that they are used for transient occupancy. Whether occupancy is transient depends on a number of factors, including whether rates are charged by the day, week, or month, and the proportions of occupants who stay for various lengths of time.

Upper Manhattan: The area of Manhattan north of 96th Street on the East Side and 110th Street on the West Side. See also "Core Manhattan."

Vacancy Allowance: A provision in the Rent Regulation Reform Act of 1997 (and following Laws/Acts, prior to the Rent Laws of 2019) allowing owners of rent stabilized units to raise by a certain percentage the legal rent of a vacant unit. For an incoming tenant who opted for a two-year lease, the vacancy allowance was 20%. The Rent Laws of 2019 eliminated the statutory vacancy allowance and does not permit Rent Guidelines Boards to establish a separate vacancy allowance. However, if authorized by the Rent Guidelines Board, the owner may add a one or two-year guideline to all leases, including vacancy leases. The owner cannot add more than one guideline adjustment within the same guideline year.

Vacancy Lease: When a person rents a rent stabilized apartment for the first time, or, when a new name (not the spouse or domestic partner) is added to an existing lease, this is a vacancy lease. This written lease is a contract between the owner and the tenant which includes the terms and conditions of the lease, the length of the lease and the rights and responsibilities of the tenant and the owner. The Rent Stabilization Law gives the new tenant (also called the vacancy tenant) the choice of a one- or two-year lease term. The rent the owner can charge may not be more than the last legal regulated rent plus all increases authorized by the Rent Stabilization Code, including increases for improvements to the vacant apartment, and, if authorized by the Rent Guidelines Board, the guidelines authorized for one- or two-year leases. See also "Vacancy Allowance."

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