

2025 Income and Expense Study

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2025 Income and Expense Study

- 04** *Summary*

- 04** *Introduction*

- 05** *RPIE Study*

- 14** *Longitudinal Analysis*

- 17** *Proportional Stabilized Unit Analysis*

- 21** *Methodology*

- 24** *Appendices*

Highlights
<ul style="list-style-type: none">☑ Between 2022 and 2023, Net Operating Income (NOI), that is, revenue remaining after operating costs are paid, increased 12.1% for buildings containing rent stabilized units. After adjusting for inflation, NOI rose 8.0%. ☑ The growth in NOI Citywide was greatest in Core Manhattan, where it rose 23.1% while in non-core Manhattan grew by 10.7%, the Bronx by 0.8%, Brooklyn by 10.1%, and Queens by 11.4%. Rental income increased an average of 6.9%, total income grew an average of 6.6%, and operating costs rose an average of 3.8% between 2022 and 2023. ☑ NOI growth between 2022 and 2023, adjusted for inflation, grew by 18.6% in Core Manhattan and 4.4% in the remainder of the City. The increase in inflation-adjusted NOI for NYC (not including Core Manhattan) is the first increase in four years. ☑ Citywide average monthly collected rent for buildings containing rent stabilized units was \$1,599, average income was \$1,786, average operating cost was \$1,160 and average NOI was \$626 per unit per month. ☑ For the first time since 2016, number of buildings in distress (defined as negative NOI) declined, with 9.3% of all buildings with at least one rent stabilized unit in distress.

Summary

This year's main Income and Expense Study encompasses a sample of over 16,700 buildings housing rent stabilized units, containing over 752,400 units reporting data for calendar year 2023 from the DOF RPIE submissions. The longitudinal study allowing for comparisons of 2022 to 2023, includes nearly 15,200 of these buildings containing over 687,300 units.

Most notably, Net Operating Income (NOI) increased Citywide 12.1%, surpassing the previous year's 10.4% increase. There is a significant disparity in the NOI growth rate among buildings based on their location. Core Manhattan experienced 23.1% NOI growth, non-core Manhattan had an increase of 10.7%, Bronx increased 0.8%, Brooklyn 10.1%, Queens 11.4%, but SI fell 5.8%. Further, as the proportion of stabilized units in a building increases, the extent of collected rent, income, and NOI growth diminishes.

At the Community District level, NOI increased in 83% of the City's neighborhoods. The largest increases occurred in eight Manhattan neighborhoods. The largest increase in the Bronx was in Hunts Point/Longwood, rising 19.8%; The largest increase in Brooklyn was in North Crown Heights/Prospect Heights, up 15.4%; and the largest increase in Queens was in Astoria, up 13.9%.

By contrast, NOI fell in seven NYC neighborhoods: Jamaica, Queens, down 15.4%; followed by three Bronx neighborhoods, Soundview/Parkchester, down 10.6%; University Heights/Fordham, down 4.7%; and Highbridge/South Concourse, down 3.9%, Coney Island, down 2.7%; and East New York/Starett City, down 2.5%; and the North Shore of Staten Island, down 1.7%.

There is also significant variation in NOI among buildings with differing proportions of rent stabilized units. Citywide, NOI grew 12.1% among buildings containing at least one stabilized unit; 7.3% among 50%+ stabilized buildings; 5.1% among 80%+ stabilized buildings; and 4.6% among 100% stabilized buildings.

As it relates to the major elements of NOI, income and expense, longitudinal data from calendar years 2022 to 2023 reveal an average

increase in rent collections of 6.9%, total revenue collection growth of 6.6%, and an increase in expenses of 3.8%.

Finally, the proportion of distressed properties (defined as negative NOI for a building) Citywide decreased by half a percentage point, reaching 9.3% as compared to 9.8% in 2022. In particular, properties in Core Manhattan were less likely to be in distress, with 7.1% of these buildings falling into that category. By contrast, in the remainder of the City, 10.1% of properties are distressed, a three percentage point difference. This year's decrease in the proportion of distressed properties was the first decline since 2016 (reported in the *2018 I&E Study*).

Introduction

As mandated by the Rent Stabilization Law, the New York City Rent Guidelines Board (RGB) has analyzed the cost of operating and maintaining rental housing in New York City since 1969. Prior to 1990, the Board exclusively utilized the Price Index of Operating Costs (PIOC) to measure changes in prices and costs. The PIOC encompasses prices and costs for various goods and services essential for operating and maintaining rent stabilized apartment buildings, including those that contain at least one rent stabilized unit.

Since 1990, the RGB has utilized another data source, the Real Property Income and Expense (RPIE) statements from buildings with stabilized units, collected by the New York City Department of Finance (DOF). RPIE data encompasses both revenue and expenses, enabling the Board to accurately assess the overall economic condition of New York City's rent stabilized housing stock. By comparing consecutive RPIE filings from a consistent set of buildings, a longitudinal analysis can be conducted to illustrate changes in conditions over a two-year period.

This report analyzes the rental market conditions in New York City's rent stabilized housing stock in 2023, the most recent year for which data is available. It examines the extent to which these conditions have changed from 2022.

Additionally, the study categorizes buildings into two groups based on their construction date: those

constructed prior to 1974 (“pre-1974”) and those constructed or extensively renovated on or after January 1, 1974 (“post-1973”). Upon the enactment of the Emergency Tenant Protection Act (ETPA) of 1974, buildings containing six or more residential units constructed prior to 1974 are subject to rent stabilization. However, generally speaking, apartment units in buildings constructed or extensively renovated after 1973 may initially be eligible for rent stabilization only if the owner voluntarily agrees to receive tax benefits in exchange for participating in the rent stabilization program. Finally, the study analyzes RPIE data by calculating the proportion of stabilized units within each building.

RPIE Study

Rents and Income

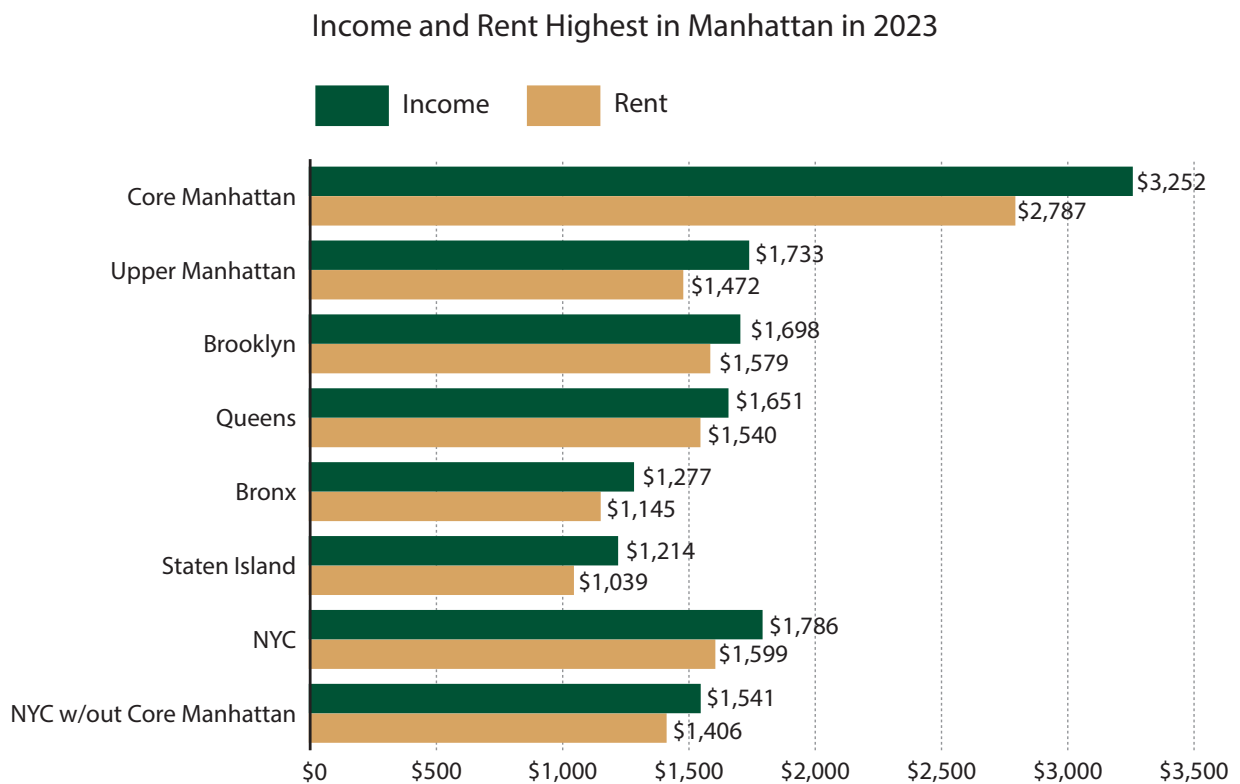
RPIE rent figures provided by DOF encompass revenue generated from both rent regulated and

unregulated apartments, as well as government rent subsidies such as Section 8 and the Senior Citizen Rent Increase Exemption Program (SCRIE). In 2023, rent stabilized property owners in the City collected an average monthly rent of \$1,599 per unit. Units in buildings constructed prior to 1974 experienced lower average monthly rents (\$1,477) compared to those in buildings constructed after 1973 (\$2,219).

At the borough level, the average monthly rents in buildings containing stabilized units were \$2,167 in Manhattan (\$2,787 in Core Manhattan and \$1,472 in Upper Manhattan); \$1,579 in Brooklyn; \$1,540 in Queens; \$1,145 in the Bronx; and \$1,039 in Staten Island. Average monthly rent per unit in the City, excluding Core Manhattan¹, was \$1,406.

The median monthly rent Citywide was \$1,384 in 2023. At the borough level, median rent was \$1,856 in Manhattan (\$2,190 in Core Manhattan and \$1,358 in Upper Manhattan); \$1,420 in Queens; \$1,332 in Brooklyn; \$1,155 in Staten Island; and

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, 2023 RPIE Data

\$1,115 in the Bronx. Median monthly rent per unit in the City, excluding Core Manhattan, was \$1,273.

Many building owners diversify their income streams by providing services in addition to renting commercial space. Gross income encompasses all revenue generated from rent, including apartment rent and commercial rent (e.g., retail, cell towers); sales of services (e.g., laundry, parking); and all other operating income. Current RPIE filings show an average monthly gross income of \$1,786 per unit in 2023, with pre-1974 buildings earning \$1,642 per unit and post-1973 properties earning \$2,517 per unit. Gross income was highest in Manhattan, at \$2,536 per unit per month (\$3,252 in Core Manhattan, and \$1,733 in Upper Manhattan). In the remainder of the City, Brooklyn’s gross income was \$1,698; followed by Queens, at \$1,651; the Bronx, at \$1,277; and Staten Island, at \$1,214. Monthly income per unit in the City, excluding Core Manhattan, was \$1,541. Income from commercial space and services accounted for a 10.5% share of the total income earned by building owners in 2023, down three-tenths of a 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 (14.3% in Core Manhattan and 15.0% in Upper Manhattan); 14.5% in Staten Island; 10.3% in the Bronx; 7.0% in Brooklyn; and 6.7% in Queens. In the City excluding Core Manhattan, the proportion was 8.7%. The graph on the previous page shows the average rent and income collected in 2023 by borough, and for the City.

Median income Citywide for owners in 2023 was \$1,501. At the borough level, Manhattan had the highest median income, at \$2,150 (\$2,534 in Core Manhattan and \$1,536 in Upper Manhattan); followed by Queens, at \$1,482; Brooklyn, at \$1,405; Staten Island, at \$1,262; and the Bronx, at \$1,222. Median monthly income per unit in the City, excluding Core Manhattan, was \$1,362. (For rent and income averages and medians by borough, building age, and building size, see details in Appendices 3 and 4.)

Comparing Rent Measurements

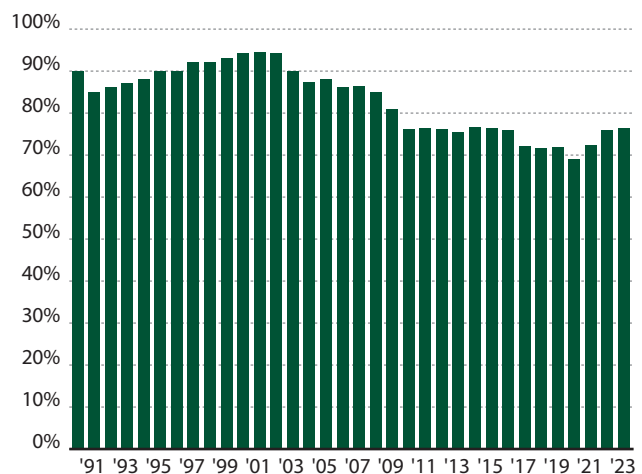
Two independent data sources, the triennial New

York City Housing and Vacancy Survey (HVS) and annual HCR registration data, provide valuable comparative rent data to the rents reported in DOF RPIE filings. A comparison of the collected RPIE rents to the HVS and HCR rents reveals both the extent to which owners are able to collect rent and the prevalence of vacancies.

Rents included in RPIE filings differ from HVS and HCR figures primarily due to differences in how average rents are calculated. RPIE data reflects actual rent collections; HCR data consists of legal rents registered annually with the agency; and HVS data consists of contract rent (the amount stated on leases, which includes both legal and preferential rents). Since HCR rent data does not reflect preferential rents, nor vacancy and collection losses, these have consistently been higher than RPIE rent collection data. Additionally, RPIE information includes unregulated apartments within buildings containing rent stabilized units. Furthermore, RPIE information reflects rents collected over a 12-month period; HCR data reflects rents registered on April 1, 2023; and 2023 HVS figures represent

Average Monthly Citywide Collected Rents as a Share of Average Monthly HCR Legal Registered Rents, 1990-2023

Percentage of Legal Rent Collected Increased in 2023



Source: HCR Annual Rent Registrations; NYC Department of Finance, 1990-2023 RPIE Data

contract rents in effect during the first four months of 2023. Given that 2023 was the most recent year in which the HVS was conducted, it is possible to compare rent data from all three sources.

From 2022 to 2023, the gap between annual RPIE and HCR average rents was 23.6%, as indicated by the average RPIE rent of \$1,599 and the average HCR legal stabilized rent of \$2,094. This is a 0.4 percentage point decline from the 24.1% gap the previous year, and the third consecutive year the gap has narrowed.² 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.³ This narrowing gap differs from the earlier trend of a growing gap in most years over the last two decades. (See graph on the previous 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 2023, Staten Island property owners collected an average rent (\$1,039), which was 41.4% below HCRs average legal rent for the borough (\$1,774), while owners in the other boroughs collected average rents that were 26.1% lower in the Bronx; 24.9% lower in Queens; 20.9% lower in Brooklyn; and 20.6% lower in Manhattan.

HVS rents reflect the contract rent indicated on the rent stabilized tenant's lease. It includes preferential rents, but does not factor in rent collection levels. The latest RPIE and HVS data (2023) show that the HVS average contract rent of \$1,660 for all rent stabilized apartments was 3.8% more than the RPIE average collected rent of \$1,599 among buildings containing rent stabilized buildings. By borough, in 2023, HVS rents were 18.1% higher in Staten Island; 13.4% higher in the Bronx; 12.5% higher in Queens; 9.0% higher in Brooklyn; but 10.7% lower in Manhattan.⁴

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 this page shows, average RPIE rent change, reflecting the increase in market rents as reported to the DOF, grew 6.9%, while the RGB rent index,

Rent Comparisons, 1990-2023

2022-23 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%
2022-23	6.9%	1.2%	2.4%
1990 to 2023*‡	251.0%	260.7%	207.5%

Ø See Endnote 5 § See Endnote 6

‡ See Endnote 7

* Not adjusted for inflation

Sources: NYS HCR Annual Rent Registrations; NYC Department of Finance, 1990-2023 RPIE Data

which incorporates RGB guidelines, increased 2.4% between 2022 and 2023 (adjusted to a calendar year).⁵

It is noteworthy that prior to the enactment of the Housing Stability & Tenant Protection Act of 2019, effective June 2019, there were several mechanisms by which rents could exceed the RGB’s guidelines. These mechanisms included the deregulation of apartment units; the termination of preferential rents upon lease renewal; and vacancy allowances, which collectively affected rent growth in both the RPIE and HCR. From 2022 to 2023, HCR rents increased 1.2% (adjusted to a calendar year).

An extended view of the three indices reveals that, in aggregate, HCR legal rents have experienced a faster growth rate compared to both collected rents and RGB rent guidelines from 1990 to 2023. During this period, HCR adjusted legal rents increased 260.7%,⁶ RPIE collected rents increased 251.0%, and the RGB Rent Index increased 207.5%. (Percentages not adjusted for inflation).⁷

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

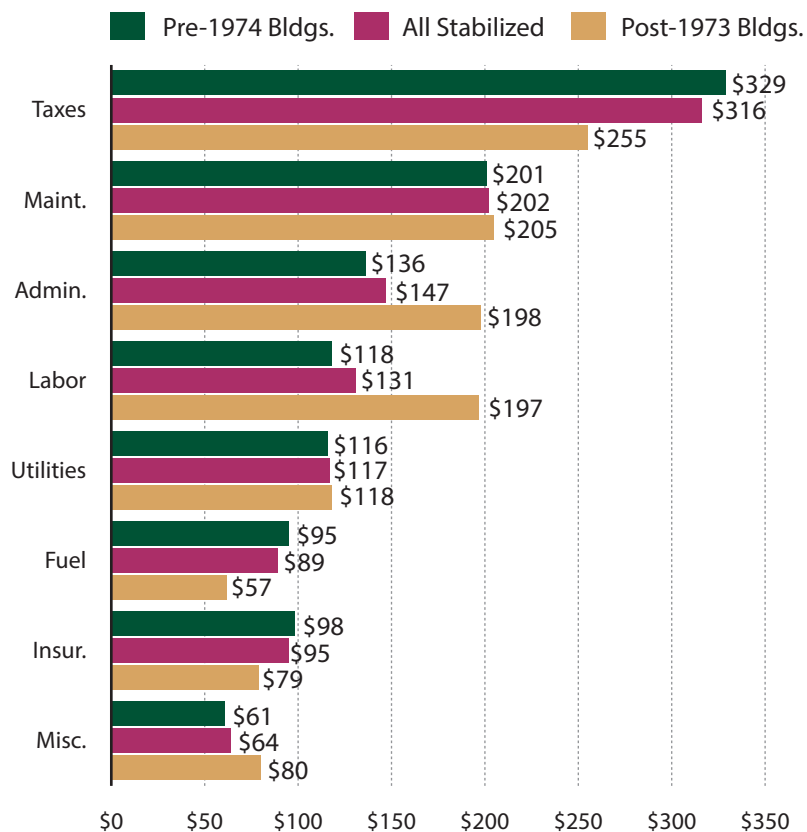
per-unit basis, are comparatively high because they include various expenses for commercial space.

The average monthly O&M cost for units in buildings containing stabilized units was \$1,160 in 2023. Costs were lower in units in pre-1974 structures (\$1,155), and higher among post-1973 buildings (\$1,187).

By borough, average costs were highest in Manhattan (\$1,610), followed by Queens (\$1,085); Brooklyn (\$1,015); the Bronx (\$938); and Staten Island (\$897). Within Manhattan, costs for units located in Core Manhattan averaged \$1,963 a month, while costs in Upper Manhattan were \$1,214. Excluding Core Manhattan, the average monthly operating costs for stabilized building owners in New York City was \$1,031.

Average Monthly Expense per Dwelling Unit per Month

Taxes Remain Largest Expense in 2023



Source: NYC Department of Finance, 2023 RPIE Data

Taxes make up the largest expense category, averaging 27.2% of all costs among buildings containing stabilized units; followed by Maintenance (17.4%); Administration (12.7%); Labor (11.3%); Utilities (10.0%); Insurance (8.2%); Fuel (7.6%); and Miscellaneous (5.5%). (See Endnote 2.) The graph on the previous page details average monthly expenses by cost category and building age for 2023.

Citywide, 2023 median O&M costs were \$1,053. By borough, Manhattan had the highest median costs, at \$1,380 (\$1,564 in Core Manhattan and \$1,119 in Upper Manhattan); followed by Queens at \$1,010; Brooklyn at \$948; the Bronx at \$927; and Staten Island at \$873. Median monthly expenses in the City, excluding Core Manhattan, were \$973. (Appendices 1-3 break down average costs by borough and building age; Appendix 4 details median costs; and Appendix 6 details distribution of costs.)

In 1992, the 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 three 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 two years ago began using an alternate methodology to adjust O&M expenses. The RPIE data provided to the RGB by the DOF includes records that have had income and expenses adjusted by the 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 DOF assessment adjustments and compared it to the weighted average operating costs found in the main data set. 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 4.25% higher than among the non-adjusted building data set, down from a difference of 4.41% last year. Therefore, this year’s new cost adjustment reduces expenses by 4.25%. Adjustment of the 2023 RPIE O&M cost (\$1,160) by the results of this year’s cost adjustment results in an average monthly O&M cost of \$1,111. The adjusted cost figures are used in the analysis of operating cost ratios on page 11.

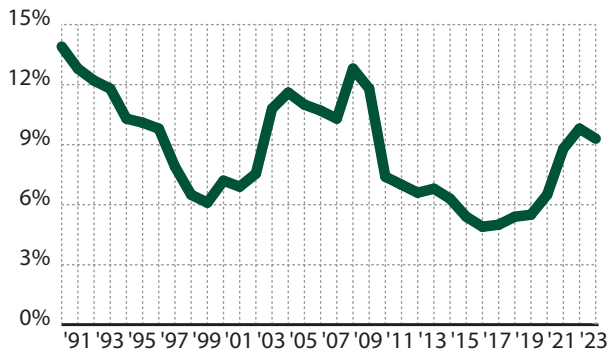
Just as buildings without commercial space typically generate less revenue on a per-unit basis than stabilized properties with commercial space, operating expenses in these buildings tend to be lower on average than in buildings with a mixture of uses. In 2023, average unadjusted O&M costs for “residential-only” buildings were \$1,056 per month. When applying the 4.25% expense adjustment, average adjusted O&M costs for these buildings were \$1,011 per month. Thus, residential-only buildings have average adjusted O&M costs that are 9.0% 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 2023 that filed RPIEs, 1,563 buildings, equal to 9.3% of the total number of buildings containing stabilized units, had reported O&M costs that exceeded gross income this year. This was half a percentage point lower 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. This year’s decrease in the proportion of distressed properties was the first decline since 2016. (See graph on the next page). Comparing Core Manhattan to the rest of the City, the proportion of distressed properties in Core Manhattan was 7.1% in 2023, a decline of 1.7 percentage points from

Proportion of Distressed Properties, 1990-2023

Share of Distressed Properties Decreases in 2023



Source: NYC Department of Finance, 1990-2023 RPIE Data

2022 to 2023, compared to 10.1% in the rest of the City, unchanged from the prior year.

By borough, 40.4% of distressed buildings are in Manhattan; while the remaining buildings are in the Bronx (30.5%); Brooklyn (18.9%); Queens (9.5%); and Staten Island (0.8%). (See Endnote 2.) (See Appendix 7 for a complete breakdown of distressed buildings by borough, building size and building age.)

Net Operating Income

Revenues generally exceed operating costs, generating funds that can be utilized for mortgage payments, improvements, and/or pre-tax profit. The amount of income remaining after paying operating and maintenance (O&M) expenses is typically referred to as Net Operating Income (NOI). While financing costs and appreciation contribute to determining the ultimate value of a property, NOI serves as a reliable indicator of its fundamental financial health. Furthermore, tracking changes in NOI is more straightforward on an aggregated basis compared to changes in profitability, which necessitate an individualized analysis of return on capital invested.

On average, apartments in buildings containing stabilized units generated \$626 of net income per

month in 2023, with units in post-1973 buildings earning more (\$1,330 per month) than those in pre-1974 buildings (\$488 per month).

Average monthly, per-unit NOI is greater among stabilized properties in Manhattan (\$926) than for those in the other boroughs: \$683 in Brooklyn; \$566 in Queens; \$339 in the Bronx; and \$318 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 \$1,290 per unit per month in NOI, 149% greater than properties in Upper Manhattan, which earned an average NOI of \$519. The monthly NOI average calculated Citywide, excluding Core Manhattan, was \$509.

Looking at the NOI using adjusted expense figures (as discussed on the previous page), the monthly Citywide NOI in 2023 was \$675 per unit.

Average monthly unadjusted NOI in “residential-only” properties Citywide was \$546 per unit in 2023, 12.7% 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 an owner has 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 \$626 per unit by the typical size of buildings in this year’s analysis (an average of 45.0 units) yields an estimated average annual NOI of approximately \$338,000 in 2023. In NYC excluding Core Manhattan, the monthly NOI of \$509 per unit multiplied by the typical size of buildings in this year’s analysis outside Core Manhattan (also 45.0 units) yields an estimated average annual NOI of approximately \$275,000. (For NOI averages by borough, building age, and size, see details in Appendix 5.)

Operating Cost Ratios

Another method to assess the financial condition of buildings that contain rent stabilized units is

by calculating the ratio of expenses to revenues. Traditionally, the RGB has utilized the O&M Cost-to-Income and O&M Cost-to-Rent ratios to evaluate the overall health of the stabilized housing stock. This approach assumes that owners are better off by spending a lower percentage of their revenue on expenses. Using the expense adjustment method (as discussed on page 9), the expense-adjusted Cost-to-Income ratio in 2023 was 62.2%. This means that, on average, owners of rent stabilized properties spent roughly 62.2 cents out of every dollar of revenue on operating and maintenance costs in 2023. Looking at unadjusted expenses, the Cost-to-Income ratio was 64.9%. In addition, the median Cost-to-Income ratio was 69% in 2023.

Examining the ratio of costs to rent collections, using the expense adjustment method, adjusted operating costs in 2023 were 69.5% of revenues from rent. Using unadjusted expenses, the Cost-to-Rent ratio was 72.5%. Looking at the median Cost-to-Rent ratio, it was 75% in 2023.

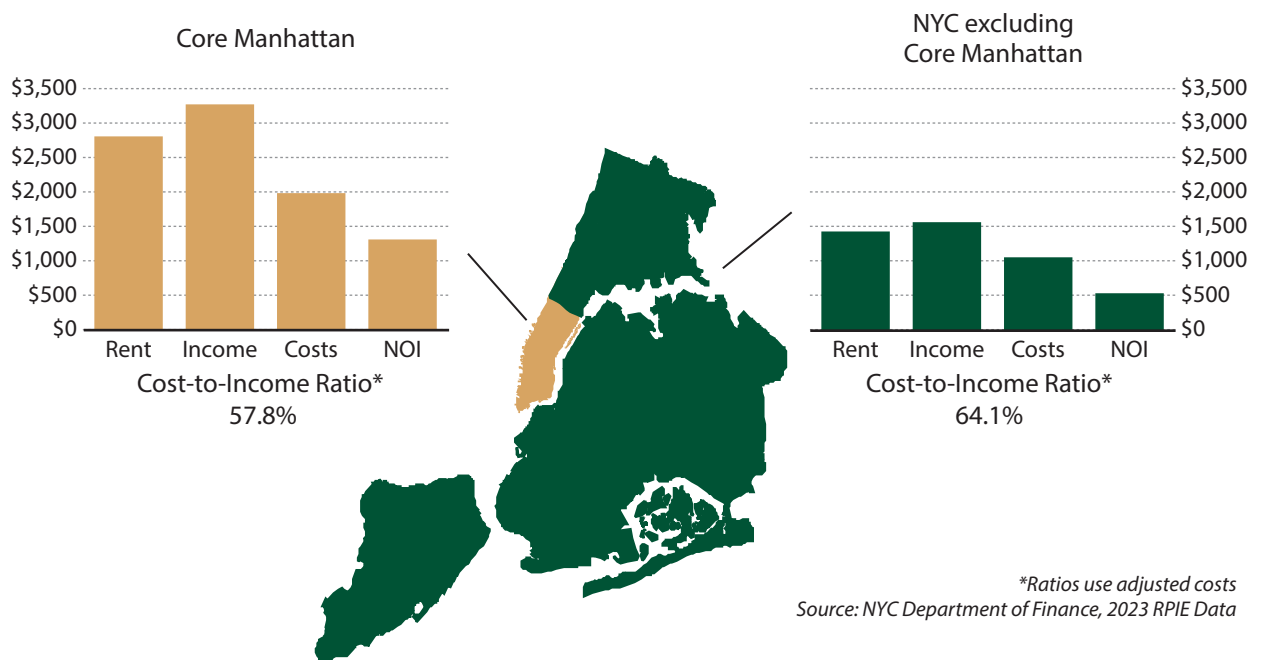
Rents, income, and costs per unit were on average highest in Core Manhattan in 2023 (see

map and graphs on this page). Outside of Core Manhattan, average revenue and costs figures are lower, and have different expense to revenue ratios. In 2023, the adjusted Cost-to-Income Ratio for the rest of the City was 64.1%, 6.3 percentage points higher than the Cost-to-Income Ratio for buildings in Manhattan’s Core (57.8%). These figures indicate that, on average, owners of buildings that contain stabilized units outside of Core Manhattan spend about 6.3 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 DOF also calculates this ratio by decile. As previously discussed, half of all buildings containing stabilized units Citywide (or the 50th decile, also known as the median) have Cost-to-Income ratios of 69% or less. This means that half of building owners paid no more than 69 cents out of every dollar of revenue on operating and maintenance costs in 2023. Examining the 30% decile level, three out of every ten building owners Citywide paid no more than 61 cents of every

Average Monthly Rent, Income, Operating Costs, NOI, and Cost-to-Income Ratios, Core Manhattan vs. Rest of the City, 2023

Cost-to-Income Ratio Lower in Core Manhattan



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 78 cents of every dollar of revenue on O&M costs, and the remaining three pay more. The complete table of all ten decile levels Citywide, and by borough, can be found in Appendix 8.

Net Operating Income After Inflation

The net operating income (NOI) of a property is directly proportional to the difference between its revenue and operating expenses. Adjusting historical NOI figures, as well as rent, income, and cost data, for inflation (in constant 2023 dollars) enables a comprehensive assessment of the health of a stabilized housing stock. This analysis helps

determine whether buildings generate sufficient revenue to sustain proper maintenance.

Point-to-point comparisons of average figures reveal that, over the past 33 years, after adjusting for inflation, NOI has experienced growth of 48.0% Citywide, from 1990 to 2023 (see graph on this page). This indicates that revenue has exceeded expenses, resulting in an average monthly NOI that was 48.0% higher in 2023 compared to 1990, after adjusting for inflation.⁸

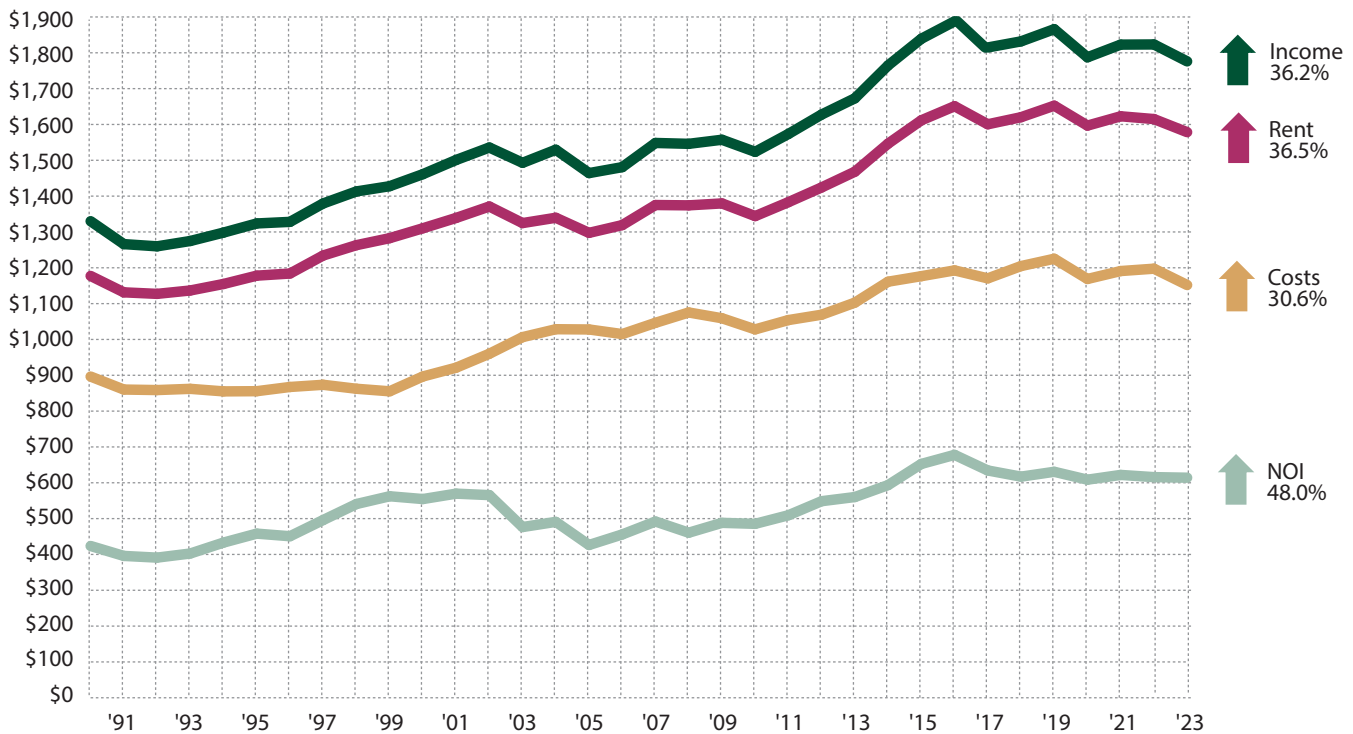
Rent, income, and costs can be compared similarly. Between 1990 and 2023, inflation-adjusted rent increased a cumulative 36.5%, income by 36.2%, and costs by 30.6%, resulting in the increase in NOI, after inflation, of 48.0%.

While the Citywide graph of inflation-adjusted revenue, expense, and NOI figures is useful for demonstrating the overall stabilized rental housing

Citywide Income, Rent, Costs, and NOI After Inflation, 1990-2023

Inflation-Adjusted Net Operating Income Up 48.0% Since 1990

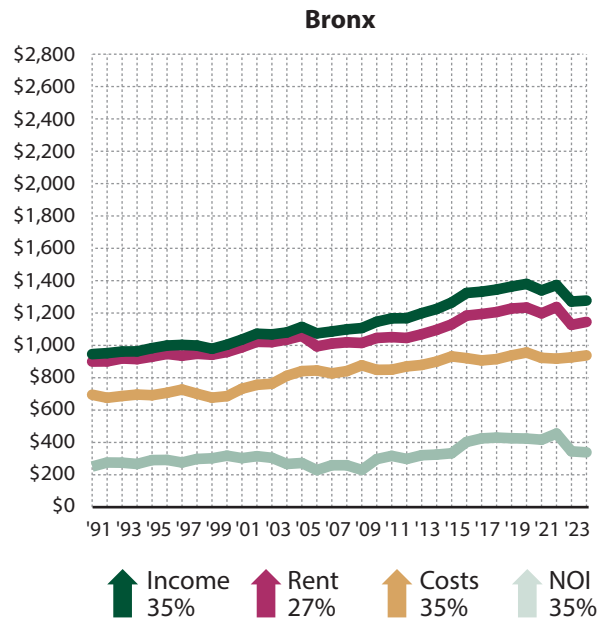
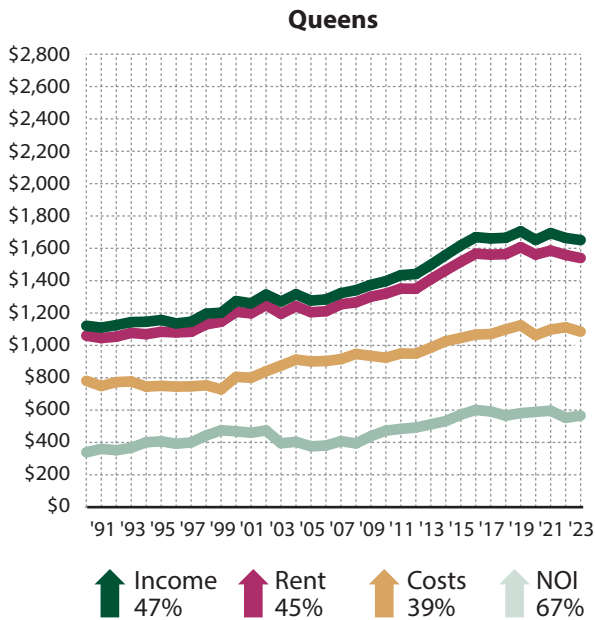
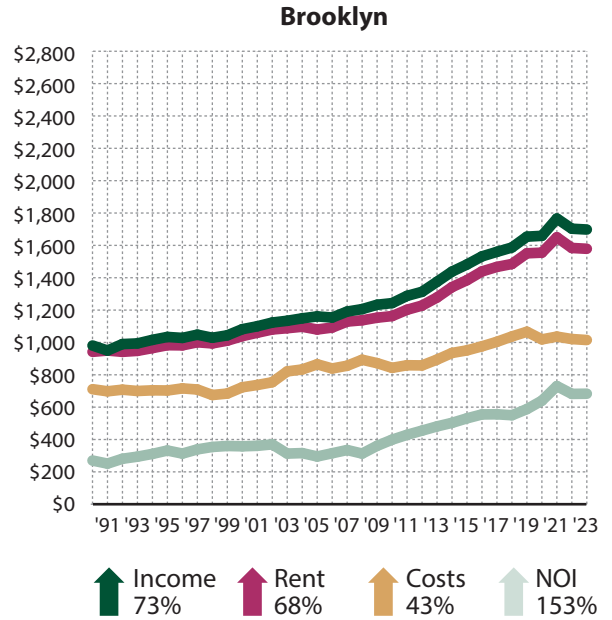
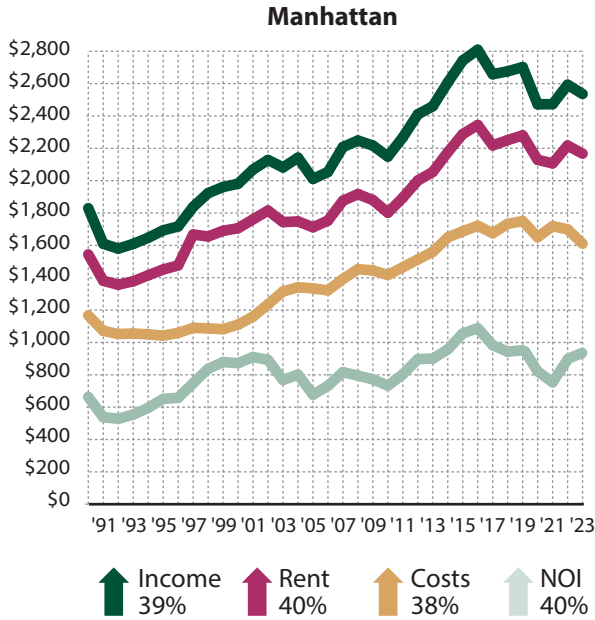
(Average Monthly Income, Rent, Operating Costs, and NOI per Dwelling Unit in Constant 2023 Dollars)



Note: Percent changes are point-to-point measurements.
Sources: NYC Rent Guidelines Board Income and Expense Studies, 1992-2025;
NYC Department of Finance, 1990-2023 RPIE Data

Income, Rent, Costs, and NOI After Inflation per Borough, 1990-2023

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 2023 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, 1992-2025;
 NYC Department of Finance, 1990-2023 RPIE Data

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 2023, all boroughs saw increases in their NOI, with Brooklyn seeing the largest increase, growing 153%; followed by Queens, up 67%; Manhattan, up 40%; and the Bronx, up 35% (see graphs on the previous page).

Longitudinal Analysis

The longitudinal section of this study, as reported by owners in their RPIE filings to the DOF over two consecutive years, quantifies changes in rent, income, costs, operating cost ratios, and net operating income that transpired within the same set of 15,198 buildings spanning calendar years 2022 and 2023.

Rents and Income

Rent collections and income fluctuate due to various factors, such as the implementation of increased rent allowances under RGB guidelines; the consolidation of apartments; renovations to individual apartments (IAs); significant capital improvements (MCIs) throughout the building; vacancies; and unpaid rent.

Average rent collections in buildings containing stabilized units rose by 6.9% from 2022 to 2023. By building size, rent collections on average rose the most among large, 100+ unit buildings, up 8.2%; followed by 11-19 unit buildings, growing 7.9%; and 20-99 units buildings, increasing 6.0%. Rent collections in post-1973 buildings rose at a greater rate, up 10.0%, while rent among pre-1974 buildings grew 6.1%.

Examining rent collections by borough, they increased the most in Manhattan, up 9.6%; followed by 6.6% in Brooklyn; 5.7% in Queens; 4.1% in the Bronx; and 1.2% in Staten Island. Within Manhattan, Core Manhattan rents rose more, up 11.3%, while Upper Manhattan rents increased 6.0%. Rent collections in the City, excluding Core Manhattan, increased 5.6%. Median rent Citywide climbed 5.3%.

Looking at rent collections throughout New York City, every Community District saw an increase

in average rent from 2022 to 2023.⁹

At the neighborhood level, the largest increases in rent collections Citywide occurred in seven Manhattan neighborhoods, including Stuyvesant Town/Turtle Bay, up 14.5%; Midtown, up 13.2%; Upper East Side, up 12.4%; and both Greenwich Village and the Lower East Side, up 12.3%. The largest increase in Brooklyn occurred in Park Slope/Carroll Gardens, up 9.5%. The largest increase in the Bronx was in Morrisania/Melrose/Claremont, up 7.0%; while the Queens neighborhood seeing the largest increase was Astoria, up 6.7%. See map on the next page and Appendix 13 for a breakdown of changes in rent collections by Community District throughout NYC.

The average total income collected in buildings containing stabilized units, comprising apartment rents, commercial rents, and sales of services, rose 6.6% from 2022 to 2023. Revenues grew more in post-1973 buildings, up 9.6%, than among pre-1974 buildings, which increased 5.7%.

By borough, income grew the most in Manhattan, rising 8.7%; followed by Brooklyn, up 6.6%; Queens, up 5.8%; the Bronx, up 3.7%; and Staten Island, up 1.6%. Within Manhattan, Core Manhattan income rose 10.2% and Upper Manhattan income increased 5.7%. Total income in the City, excluding Core Manhattan, rose 5.5%. Median income Citywide rose 5.2%.

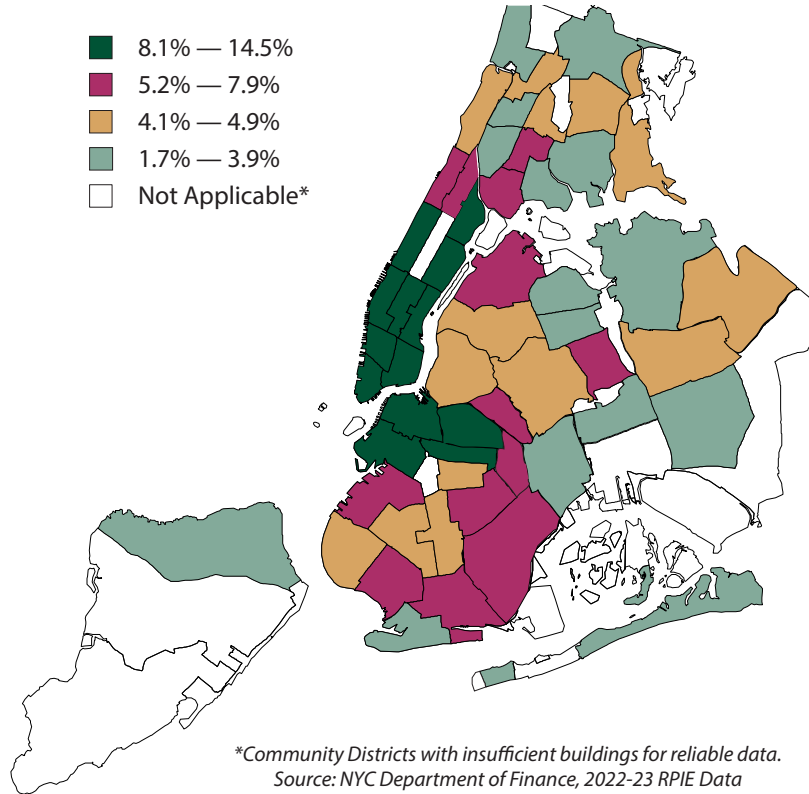
Operating Costs

Citywide, average expenses in buildings containing stabilized units rose 3.8% from 2022 to 2023. Post-1973 buildings saw a larger increase in expenses, up 5.0%, while pre-1974 buildings experienced a 3.6% increase in expenses. The change in operating costs varied by borough. Costs grew the most in the Bronx, up 4.8%; followed by Staten Island, up 4.7%; Brooklyn, up 4.3%; Manhattan, up 3.2%; and Queens, up 3.0%. Within Manhattan, Upper Manhattan costs grew more, rising 3.6%, while costs grew 3.0% in Core Manhattan. Operating costs in the City excluding Core Manhattan rose by 4.0%. Median Citywide expenses grew 3.8%.

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

Change in Rent Collections by Community District, 2022-23

Collected Rents Increase In All Community Districts



and stabilized unit proportions, see Appendices 10 and 11.

RPIE Expenses and the PIOC

Data sets from the RPIE and the RGBs 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 6.) 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.

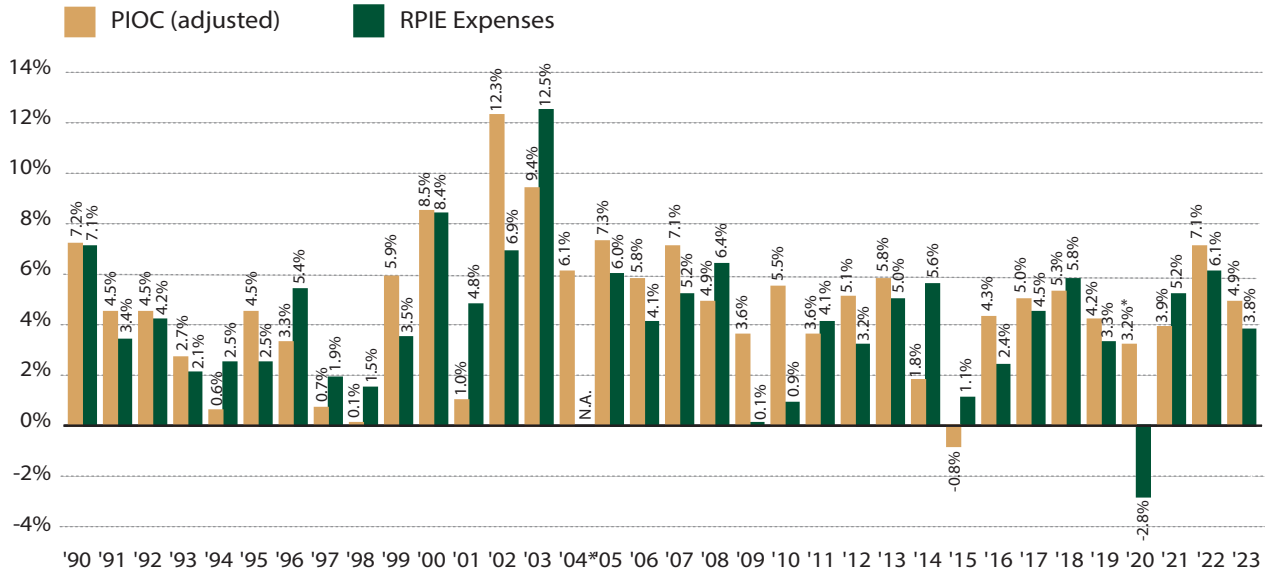
The PIOC grew by 4.9% from 2022 to 2023, the same period as a 3.8% increase in I&E costs, a 1.1 percentage point difference. From 1990-91 to 2022-23, overall nominal costs measured in the PIOC increased at a greater rate, 310.7%, compared to RPIE data, which grew 252.2% over this period.¹⁰ (See graph on the next page.)

Operating Cost Ratios

Between 2022 and 2023, the proportion of gross income spent on adjusted expenses (the O&M Cost-

Change in Operating & Maintenance Costs, RPIE and the PIOC, 1990 to 2023

In 2023, PIOC Costs Grew More Than Owner-Reported RPIE Expenses



*Longitudinal RPIE data for 2004 is unavailable (see Endnote 7).

Sources: NYC Department of Finance, 1990-2024. RPIE Data; RGB Price Index of Costs (PIOC) 1990-2024

to-Income ratio) decreased, falling 1.7 percentage points. In addition, the proportion of rental income used for adjusted expenses (the O&M Cost-to-Rent ratio) also decreased, falling 2.1 percentage points from the prior year.¹¹

Examining unadjusted expense data, the Cost-to-Income ratio fell by 1.7 percentage points from 2022 to 2023, and the Cost-to-Rent ratio also declined, by 2.2 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 12.1% from calendar years 2022 to 2023, following the prior year's 10.4% increase in NOI. Since 1990-91, when it was first calculated in this study, NOI has increased 27 times but declined five times: 2001-02, 2002-03, 2017-18, 2019-20 and 2020-21. Citywide, NOI in post-1973 buildings climbed 13.9%, while in older, pre-1974 buildings, it grew by 11.2%.

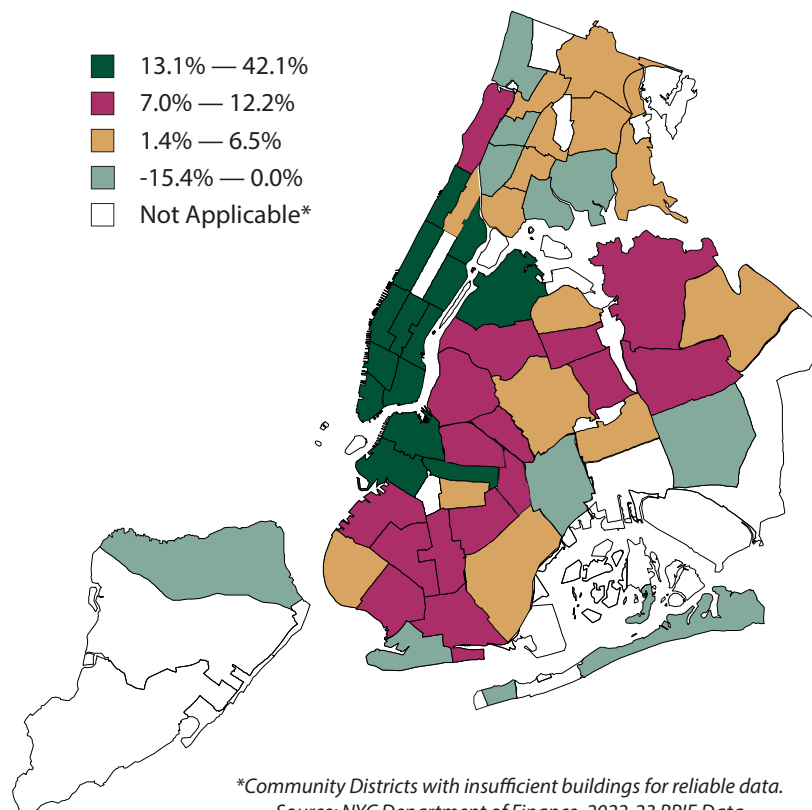
The average change in NOI from 2022 to 2023 varied throughout the boroughs. NOI increased the most in Manhattan, up 19.6%; followed by Queens, up 11.4%; Brooklyn, up 10.1%; and the Bronx, up 0.8%. By contrast, NOI fell 5.8% in Staten Island. Within Manhattan, NOI grew 23.1% in Core Manhattan and 10.7% in Upper Manhattan. Monthly NOI in the City, excluding Core Manhattan, increased 8.3%. See Appendix 12 for a breakdown of NOI by borough, building age, and building size, and see the table on page 18 for the Citywide change in rent, income, costs and NOI annually since 1990.

Examining the change in NOI after adjusting for inflation, NOI grew 8.0% in inflation-adjusted dollars from 2022 to 2023. In Core Manhattan, inflation-adjusted NOI increased 18.6%; and in the City excluding Core Manhattan, inflation-adjusted NOI rose by 4.4% from 2022 to 2023. See the table on page 19 for the inflation-adjusted change in NOI over the last ten years.

At the Community District level, NOI increased in 83% of the City's neighborhoods. The largest increases occurred in eight Manhattan neighborhoods, including Midtown, up 42.1%; Stuyvesant Town/

Change in NOI by Community District, 2022-23

Net Operating Income Increases in 83% of Community Districts



Turtle Bay, up 39.0%; the Upper West Side, up 29.3%; the Upper East Side, up 28.4%; and the Lower East Side/Chinatown, up 26.1%. The largest increase in the Bronx was in Hunts Point/Longwood, rising 19.8%; the largest increase in Brooklyn was in North Crown Heights/Prospect Heights, up 15.4%; and the largest increase in Queens was in Astoria, up 13.9%.

By contrast, NOI fell in seven NYC neighborhoods: Jamaica, Queens, down 15.4%; followed by three Bronx neighborhoods, Soundview/Parkchester, down 10.6%; University Heights/Fordham, down 4.7%; and Highbridge/South Concourse, down 3.9%; two Brooklyn neighborhoods, Coney Island, down 2.7%; and East New York/Starett City, down 2.5%; and the North Shore of Staten Island, down 1.7%. NOI remained unchanged in two neighborhoods.

The map on this page and Appendix 13 shows how NOI changed in each neighborhood throughout NYC. (See Endnote 9.)

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 requested that RGB staff also conduct an analysis of buildings based on the proportion of stabilized units within them. The RGB requested that the DOF prepare supplemental data for buildings that contain at least 50% stabilized units; at least 80% stabilized units; and 100% stabilized units (i.e., 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,

Changes in Average Monthly Rent, Income, Operating Costs, and Net Operating Income per Dwelling Unit, 1990-2023

Net Operating Income (NOI) Grew from 2022 to 2023

	Avg. Rent Change	Avg. Income Change	Avg. Cost Change	Avg. NOI Change
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%
2022-23	6.9%	6.6%	3.8%	12.1%

Note: Longitudinal data from 2003-04 is unavailable. Source: NYC Department of Finance, 1990-2023 RPIE Data

Changes in Average Net Operating Income, 2013-2023, After Inflation, Citywide, in Core Manhattan and in NYC excluding Core Manhattan						
Net Operating Income (NOI) Grew More in Core Manhattan than in NYC w/o Core						
	Citywide		Core Manhattan		NYC excluding Core Manhattan	
	Nominal Avg. NOI Change	Real Avg. NOI Change	Nominal Avg. NOI Change	Real Avg. NOI Change	Nominal Avg. NOI Change	Real Avg. NOI Change
2013-14	3.5%	2.2%	3.3%	1.9%	3.7%	2.3%
2014-15	10.8%	10.7%	7.8%	7.7%	12.7%	12.6%
2015-16	4.4%	3.3%	1.8%	0.7%	6.0%	4.8%
2016-17	0.4%	-1.5%	-3.1%	-5.0%	2.1%	0.2%
2017-18	-0.6%	-2.4%	-1.4%	-3.3%	-0.2%	-2.1%
2018-19	2.9%	1.3%	3.9%	2.2%	2.5%	1.1%
2019-20	-7.8%	-9.4%	-22.0%	-23.3%	-1.5%	-3.3%
2020-21	-9.1%	-12.1%	-21.0%	-23.5%	-5.1%	-8.2%
2021-22	10.4%	4.1%	42.3%	34.1%	0.3%	-5.4%
2022-23	12.1%	8.0%	23.1%	18.6%	8.3%	4.4%

Source: NYC Department of Finance, 2013-2023 RPIE Data

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.

Further examining the proportion of buildings that are entirely rent stabilized, the proportions are: 75% in the Bronx; 64% on Staten Island;¹² 61% in Brooklyn; 52% in Queens; and 48% in Upper Manhattan. Appendix 15 illustrates the proportion of buildings containing at least one rent stabilized unit in each category, broken down by location, and Appendix 16 breaks down the same among pre-1974 buildings only.

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

Average rent, income, costs and NOI vary widely between post-1973 and pre-1974 buildings, as

well as based on the proportion of stabilized units in a building. Looking at 100% stabilized buildings of any age, average rent was \$1,343 per unit per month; income was \$1,486; costs were \$997; and NOI was \$489. All these figures are lower than what was found among all buildings, as previously discussed about the main RPIE dataset. See Appendix 17 for a detailed breakdown of average rent, income, costs, and NOI in 2023 per unit per month by location among these buildings.

Comparing Core Manhattan to the rest of the City: Among 100% stabilized buildings in Core Manhattan, NOI is \$851 in pre-1974 buildings, compared to \$1,444 among post-1973 buildings, a \$593 difference. By comparison, among 100% stabilized buildings in the rest of the City, NOI is \$352 in pre-1974 buildings, compared to \$1,131 among post-1973 buildings, a \$779 difference. See Appendices 18-19 for a detailed breakdown of average rent, income, costs, and NOI in 2023 per unit per month by location among pre-1974 and post-1973 buildings, 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 62.2%. Looking solely at pre-1974 buildings, the ratio for all buildings is 67.3% Citywide; 60.6% in Core Manhattan; and 70.0% 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 68.7%, with a ratio of 60.5% in Core Manhattan and 70.4% in the remainder of the City. Among pre-1974 80%+ stabilized buildings, the Citywide ratio rises to 69.0%, with a ratio of 57.1% in Core Manhattan and 70.4% in the City excluding Core Manhattan. And among pre-1974 100% stabilized buildings, the Citywide ratio rises to 69.7%, with a ratio of 58.8% in Core Manhattan and 70.5% elsewhere in the City. See table on this page and Appendix 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, an analysis of the average longitudinal rent, income, costs, and NOI changes from 2022 to 2023 per unit per month, by location and proportion of rent stabilized units. Citywide, as the proportion of stabilized units in a building rises, the magnitude of collected rent, income, and NOI growth diminishes. By contrast, the change in costs increases as the

proportion of stabilized units in a building increases. As examined earlier, among all buildings, rent increased 6.9%; income grew 6.6%; and costs rose 3.8%. Meanwhile, among 100% stabilized buildings, rent increased 4.8%; income grew 4.6%; and costs rose 4.6%.

As discussed previously, there was a 12.1% increase in NOI among buildings containing at least one stabilized unit. Among 50%+ stabilized buildings, NOI rose 7.3%; in 80%+ stabilized buildings, NOI was up 5.1%; and looking at 100% stabilized buildings, NOI grew 4.6%. However, as discussed earlier, NOI grew significantly more in Core Manhattan than elsewhere in the City. In Core Manhattan, NOI rose 23.1% among buildings with at least one stabilized unit, while it increased 10.9% among 100% stabilized buildings. By contrast, in the rest of the City, NOI rose 8.3% among buildings with at least one stabilized unit, and rose 4.0% among 100% stabilized buildings.

Examining all pre-1974 buildings, NOI Citywide rose 11.2%; climbed 26.5% in Core Manhattan; and increased 5.9% in the remainder of the City. Among 100% stabilized pre-1974 buildings, NOI rose 3.1% Citywide; rising 11.0% in Core Manhattan; and 2.4% in the City excluding Core Manhattan. See Appendices 20-22 for a breakdown of the change in rent, income, costs and NOI by location among buildings of any age, pre-1974 buildings and post-1973 buildings.

Distressed Buildings

As previously discussed, buildings with operating and maintenance costs exceeding gross income are

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	62.2%	67.3%	68.7%	69.0%	69.7%	64.2%
Core Manhattan	57.8%	60.6%	60.5%	57.1%	58.8%	55.8%
City w/o Core Manhattan	64.1%	70.0%	70.4%	70.4%	70.5%	64.9%

Source: NYC Department of Finance, 2023 RPIE Data

classified as distressed. In the main analysis, 9.3% of properties Citywide are distressed. In particular, properties in Core Manhattan were less likely to be in distress, with 7.1% of these buildings falling into that category. By contrast, in the remainder of the City, 10.1% of properties are distressed, a three percentage point difference.

Examining pre-1974 buildings based on their proportion of stabilized units: among buildings containing 50% or more stabilized units, 9.2% of buildings in Core Manhattan were distressed, compared 10.9% elsewhere in the City. Among pre-74 buildings containing 80% or more stabilized units, 10.8% of Core Manhattan were distressed while 11.3% were elsewhere in the City. And among entirely stabilized pre-1974 buildings, 11.4% of Core Manhattan were distressed, while 11.3% were distressed elsewhere in the City.¹³ See Appendix 24 for a breakdown of distressed buildings of all ages as well as among pre-1974 buildings.

Methodology

The data presented in this report was derived from analyzing data sets obtained from RPIE forms filed with the DOF in 2024 by owners of apartment buildings primarily with a minimum of eleven dwelling units. The income and expense (I&E) data for rent stabilized properties is sourced from Local Law 63, enacted in 1986. This statute mandates that owners of apartment buildings submit RPIE statements to the DOF annually. The data contained in these forms, which reflects financial conditions in buildings containing stabilized units for the year 2023, was made available to the RGB beginning in January 2025 for analysis. The unit averages computed from RPIE data were subsequently weighted by the RGB using data from the HCR, DOF, and the NYC Department of Housing Preservation and Development (HPD) to calculate averages that are representative of the population of residential buildings in New York City. It is noteworthy that owners are not obligated to report tax expenses. Consequently, the tax figures employed in this report were determined by the DOF. Additionally, medians were calculated and included in this report. The medians derived from the data were

also produced by the DOF but are unweighted.

Two types of summarized data were obtained for buildings containing stabilized units: primary RPIE data and longitudinal data. The primary RPIE data provides a “snapshot” or “moment-in-time” view of a property’s financial performance. It is derived from properties that filed RPIE forms in 2024 or, alternatively, Tax Commission Income and Expense (TCIE) forms.¹⁴ Data from these forms, which represent the calendar year 2023, is used to compute average and median rents, operating costs, and other relevant metrics.

In contrast, longitudinal data enables a direct comparison of identical buildings over time. It encompasses properties that filed RPIE/TCIE forms for both the years 2022 and 2023. The longitudinal data describes changes in average rents, operating costs, and other metrics by comparing forms from the same buildings over two years. Therefore, the primary focus of this report is to measure conditions that existed in 2023, as well as on longitudinal data that focuses on changes occurring between 2022 and 2023.

This year, the main RPIE study analyzed 16,722 buildings containing rent stabilized units, while the longitudinal study examined 15,198 buildings. (The longitudinal study had fewer buildings due to incomplete filings and matching challenges between the two years.) The building collection process involved matching a list of properties registered with HCR against building data from 2023 RPIE or TCIE statements (or 2023 and 2024 statements for the longitudinal study). A building is considered rent stabilized if it contains at least one rent stabilized unit. In addition, the RGB requested that DOF prepare supplemental data for buildings that contain at least 50% stabilized units; at least 80% stabilized units; and 100% stabilized units (i.e., all residential units are stabilized).

After merging the two data sets, properties that did not meet the following criteria were excluded:

- Buildings containing fewer than 11 units. Owners of buildings with fewer than 11 apartments (without commercial units) are not required to file RPIE forms;
- For the main part of this study, owners who did

not file an RPIE or TCIE form in 2023; for the longitudinal study, owners who did not file an RPIE or TCIE form in both 2022 and 2023;

- No unit count could be found in RPIE/TCIE records; and
- No apartment rent or income figures were recorded on the RPIE or TCIE forms. In these cases, forms were improperly completed, or the building was vacant.

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

- In early I&E studies, the 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 previous studies, after compiling both data sets, the DOF categorized data reflecting specific types of buildings throughout the five boroughs (e.g., structures with 20 to 99 units).

Additionally, the Study stratifies buildings based on whether they were 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 subject to rent stabilization. However, generally speaking, buildings constructed or extensively renovated

after 1973 are subject to rent stabilization only if 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 significantly smaller than the number of pre-1974 buildings, with only 8% of buildings and 15% 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. Numbers may not add up due to rounding.
3. 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 31.6% of all 2023 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.
4. Average rent stabilized contract rents for 2023 were computed using the 2023 NYC Housing and Vacancy Survey (HVS).
5. Since the 2008 *Income and Expense Study*, adjustment of the RGB Rent Index has been calculated on a January-to-December calendar year.
6. According to 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. Also see Endnote 5.
7. 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, 251.0%, 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 224.3%, and the HCR rent increased 266.6%.
8. 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.
9. Six 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 DOF.

10. Due to the unavailability of RPIE longitudinal data for 2003-04, PIOC data from 2003-04 is also excluded from this comparison.
11. The longitudinal adjusted cost-to-income ratio was 63.5% in 2022 and 61.8% in 2023, a 1.7 percentage point decrease. The longitudinal adjusted cost-to-rent ratio was 71.0% in 2022 and 69.0% in 2023, a 2.1 percentage point decrease. Also see Endnote 2.
12. Note that there are only 60 buildings that contain at least one rent stabilized unit in Staten Island.
13. The vast majority of distressed properties were built before 1974. Only 4.5% were built post-1973.
14. TCIE (Tax Commission Income & Expense) forms are used by DOF when RPIE forms are not filed by owners. An owner may file a TCIE form when making a claim that their property was incorrectly assessed or improperly denied an exemption from real property tax.

Appendices

1. Average Operating & Maintenance Cost in 2023 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	\$118	\$95	\$82	\$35	\$201	\$136	\$98	\$61	\$1,155
11-19 units	\$365	\$95	\$114	\$82	\$36	\$217	\$139	\$94	\$75	\$1,217
20-99 units	\$287	\$89	\$98	\$84	\$32	\$198	\$126	\$100	\$57	\$1,071
100+ units	\$433	\$211	\$80	\$73	\$41	\$204	\$166	\$94	\$64	\$1,367
Bronx	\$190	\$87	\$112	\$89	\$35	\$185	\$110	\$118	\$43	\$969
11-19 units	\$189	\$86	\$144	\$84	\$34	\$216	\$103	\$113	\$53	\$1,022
20-99 units	\$189	\$83	\$112	\$90	\$35	\$183	\$109	\$119	\$41	\$961
100+ units	\$197	\$116	\$94	\$84	\$38	\$185	\$114	\$116	\$49	\$993
Brooklyn	\$287	\$86	\$73	\$84	\$25	\$185	\$121	\$87	\$52	\$1,001
11-19 units	\$302	\$78	\$87	\$80	\$27	\$201	\$128	\$81	\$77	\$1,061
20-99 units	\$278	\$74	\$73	\$86	\$24	\$183	\$116	\$87	\$50	\$973
100+ units	\$312	\$142	\$62	\$76	\$28	\$182	\$140	\$90	\$44	\$1,075
Manhattan	\$525	\$180	\$107	\$77	\$45	\$244	\$191	\$100	\$91	\$1,560
11-19 units	\$544	\$123	\$125	\$88	\$47	\$247	\$185	\$107	\$87	\$1,554
20-99 units	\$426	\$112	\$109	\$81	\$39	\$239	\$169	\$100	\$86	\$1,361
100+ units	\$735	\$360	\$93	\$62	\$57	\$250	\$240	\$95	\$101	\$1,994
Queens	\$335	\$120	\$84	\$75	\$31	\$190	\$121	\$80	\$58	\$1,095
11-19 units	\$289	\$73	\$114	\$68	\$30	\$179	\$89	\$66	\$60	\$969
20-99 units	\$322	\$91	\$90	\$74	\$29	\$197	\$113	\$77	\$62	\$1,055
100+ units	\$357	\$163	\$72	\$77	\$34	\$183	\$137	\$84	\$54	\$1,161
St. Island	\$245	\$138	\$64	\$61	\$32	\$173	\$159	\$79	\$53	\$1,005
Core Man	\$763	\$252	\$95	\$63	\$50	\$257	\$239	\$93	\$104	\$1,916
11-19 units	\$713	\$128	\$110	\$79	\$47	\$252	\$213	\$105	\$93	\$1,741
20-99 units	\$662	\$128	\$91	\$63	\$39	\$247	\$213	\$90	\$91	\$1,624
100+ units	\$882	\$425	\$92	\$57	\$64	\$267	\$275	\$90	\$119	\$2,271
Upper Man	\$301	\$112	\$118	\$89	\$40	\$230	\$145	\$106	\$78	\$1,218
11-19 units	\$319	\$115	\$144	\$99	\$48	\$239	\$147	\$107	\$79	\$1,296
20-99 units	\$301	\$104	\$118	\$90	\$39	\$234	\$146	\$105	\$83	\$1,220
100+ units	\$289	\$162	\$96	\$78	\$38	\$197	\$134	\$106	\$47	\$1,146
City w/o Core	\$266	\$98	\$95	\$84	\$32	\$193	\$121	\$99	\$54	\$1,043
11-19 units	\$276	\$86	\$115	\$82	\$33	\$207	\$119	\$91	\$70	\$1,080
20-99 units	\$254	\$85	\$98	\$86	\$31	\$194	\$118	\$101	\$54	\$1,022
100+ units	\$303	\$148	\$76	\$78	\$34	\$185	\$134	\$94	\$48	\$1,101

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

Source: NYC Department of Finance, RPIE Filings

2. Average Operating & Maintenance Cost in 2023 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	\$255	\$197	\$57	\$56	\$62	\$205	\$198	\$79	\$80	\$1,187
11-19 units	\$189	\$81	\$59	\$54	\$61	\$206	\$170	\$71	\$86	\$976
20-99 units	\$135	\$115	\$57	\$58	\$60	\$195	\$171	\$73	\$95	\$959
100+ units	\$342	\$261	\$56	\$53	\$62	\$209	\$216	\$83	\$67	\$1,349
Bronx	\$44	\$101	\$72	\$69	\$50	\$155	\$137	\$82	\$49	\$759
11-19 units	\$58	\$71	\$58	\$54	\$56	\$152	\$135	\$70	\$99	\$755
20-99 units	\$49	\$102	\$76	\$68	\$57	\$160	\$138	\$81	\$49	\$780
100+ units	\$37	\$103	\$69	\$71	\$40	\$148	\$135	\$84	\$45	\$732
Brooklyn	\$169	\$170	\$39	\$48	\$66	\$214	\$204	\$70	\$89	\$1,069
11-19 units	\$157	\$76	\$50	\$53	\$60	\$250	\$204	\$69	\$89	\$1,008
20-99 units	\$137	\$117	\$40	\$53	\$62	\$236	\$195	\$63	\$114	\$1,017
100+ units	\$198	\$229	\$37	\$43	\$70	\$188	\$210	\$76	\$66	\$1,118
Manhattan	\$625	\$331	\$67	\$53	\$68	\$259	\$261	\$88	\$109	\$1,861
11-19 units	\$346	\$112	\$99	\$63	\$80	\$203	\$227	\$101	\$69	\$1,301
20-99 units	\$298	\$139	\$65	\$54	\$68	\$201	\$230	\$82	\$151	\$1,287
100+ units	\$710	\$383	\$67	\$52	\$67	\$273	\$268	\$88	\$98	\$2,004
Queens	\$175	\$190	\$50	\$52	\$62	\$176	\$180	\$77	\$62	\$1,022
11-19 units	\$299	\$84	\$56	\$51	\$60	\$176	\$114	\$58	\$78	\$977
20-99 units	\$206	\$122	\$46	\$50	\$59	\$167	\$143	\$65	\$115	\$974
100+ units	-	-	-	-	-	-	-	-	-	-
Core Man	\$768	\$401	\$63	\$50	\$73	\$265	\$284	\$92	\$123	\$2,119
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$542	\$192	\$56	\$53	\$82	\$222	\$251	\$85	\$163	\$1,646
100+ units	\$795	\$428	\$63	\$50	\$72	\$270	\$288	\$93	\$118	\$2,177
Upper Man	\$269	\$156	\$74	\$56	\$52	\$230	\$194	\$74	\$71	\$1,176
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$148	\$106	\$69	\$55	\$60	\$186	\$215	\$79	\$142	\$1,060
100+ units	-	-	-	-	-	-	-	-	-	-
City w/o Core	\$139	\$149	\$54	\$56	\$58	\$188	\$175	\$75	\$69	\$965
11-19 units	\$175	\$78	\$57	\$54	\$61	\$207	\$169	\$69	\$88	\$958
20-99 units	\$115	\$111	\$56	\$59	\$59	\$193	\$167	\$72	\$92	\$923
100+ units	\$158	\$192	\$52	\$53	\$57	\$182	\$183	\$78	\$46	\$1,002

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 Core Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

3. Average Rent, Income, and Costs in 2023 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	\$2,219	\$2,517	\$1,187	\$1,477	\$1,642	\$1,155	\$1,599	\$1,786	\$1,160
11-19 units	\$2,031	\$2,195	\$976	\$1,484	\$1,743	\$1,217	\$1,530	\$1,780	\$1,197
20-99 units	\$1,910	\$2,104	\$959	\$1,360	\$1,494	\$1,071	\$1,415	\$1,555	\$1,060
100+ units	\$2,432	\$2,806	\$1,349	\$1,802	\$2,020	\$1,367	\$2,006	\$2,275	\$1,361
Bronx	\$1,266	\$1,444	\$759	\$1,124	\$1,248	\$969	\$1,145	\$1,277	\$938
11-19 units	\$1,656	\$1,719	\$755	\$1,087	\$1,258	\$1,022	\$1,138	\$1,300	\$998
20-99 units	\$1,331	\$1,475	\$780	\$1,114	\$1,231	\$961	\$1,130	\$1,249	\$948
100+ units	\$1,151	\$1,383	\$732	\$1,201	\$1,346	\$993	\$1,186	\$1,357	\$915
Brooklyn	\$2,419	\$2,661	\$1,069	\$1,371	\$1,459	\$1,001	\$1,579	\$1,698	\$1,015
11-19 units	\$2,219	\$2,517	\$1,187	\$1,444	\$1,561	\$1,061	\$1,523	\$1,642	\$1,057
20-99 units	\$2,380	\$2,575	\$1,017	\$1,343	\$1,420	\$973	\$1,456	\$1,546	\$978
100+ units	\$2,454	\$2,745	\$1,118	\$1,435	\$1,549	\$1,075	\$1,753	\$1,922	\$1,088
Manhattan	\$3,046	\$3,596	\$1,861	\$1,992	\$2,324	\$1,560	\$2,167	\$2,536	\$1,610
11-19 units	\$1,805	\$2,153	\$1,301	\$1,790	\$2,291	\$1,554	\$1,791	\$2,287	\$1,547
20-99 units	\$2,225	\$2,561	\$1,287	\$1,713	\$1,978	\$1,361	\$1,742	\$2,011	\$1,357
100+ units	\$3,261	\$3,865	\$2,004	\$2,688	\$3,093	\$1,994	\$2,899	\$3,376	\$1,998
Queens	\$2,040	\$2,225	\$1,022	\$1,462	\$1,562	\$1,095	\$1,540	\$1,651	\$1,085
11-19 units	\$1,890	\$2,071	\$977	\$1,303	\$1,380	\$969	\$1,368	\$1,456	\$970
20-99 units	\$1,950	\$2,151	\$974	\$1,420	\$1,492	\$1,055	\$1,469	\$1,554	\$1,047
100+ units	-	-	-	\$1,536	\$1,672	\$1,161	\$1,608	\$1,750	\$1,148
St. Island	-	-	-	\$1,155	\$1,358	\$1,005	\$1,039	\$1,214	\$897
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	\$1,145	\$1,196	\$916
100+ units	-	-	-	-	-	-	-	-	-
Core Man	\$3,472	\$4,006	\$2,119	\$2,584	\$3,029	\$1,916	\$2,787	\$3,252	\$1,963
11-19 units	-	-	-	\$2,083	\$2,717	\$1,741	\$2,077	\$2,710	\$1,738
20-99 units	\$2,692	\$3,131	\$1,646	\$2,272	\$2,628	\$1,624	\$2,282	\$2,639	\$1,624
100+ units	\$3,575	\$4,119	\$2,177	\$3,070	\$3,539	\$2,271	\$3,227	\$3,720	\$2,241
Upper Man	\$1,920	\$2,510	\$1,176	\$1,424	\$1,649	\$1,218	\$1,472	\$1,733	\$1,214
11-19 units	-	-	-	\$1,387	\$1,705	\$1,296	\$1,418	\$1,730	\$1,293
20-99 units	\$1,928	\$2,200	\$1,060	\$1,413	\$1,629	\$1,220	\$1,430	\$1,647	\$1,215
100+ units	-	-	-	\$1,518	\$1,724	\$1,146	\$1,644	\$2,062	\$1,183
City w/o Core	\$1,920	\$2,162	\$965	\$1,312	\$1,427	\$1,043	\$1,406	\$1,541	\$1,031
11-19 units	\$2,053	\$2,199	\$958	\$1,321	\$1,456	\$1,080	\$1,394	\$1,530	\$1,068
20-99 units	\$1,869	\$2,050	\$923	\$1,270	\$1,373	\$1,022	\$1,332	\$1,442	\$1,012
100+ units	\$1,952	\$2,255	\$1,002	\$1,399	\$1,538	\$1,101	\$1,567	\$1,756	\$1,071

Notes: Citywide and borough totals as well as building size categories are weighted (see Methodology section). 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 Core Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. In addition, the number of all 11-19 unit and 100+ unit rent stabilized buildings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

4. Median Rent, Income, and Costs in 2023 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	\$2,076	\$2,266	\$914	\$1,361	\$1,474	\$1,064	\$1,384	\$1,501	\$1,053
11-19 units	\$2,021	\$2,207	\$900	\$1,467	\$1,660	\$1,177	\$1,494	\$1,681	\$1,158
20-99 units	\$1,983	\$2,137	\$876	\$1,325	\$1,415	\$1,028	\$1,337	\$1,431	\$1,019
100+ units	\$2,763	\$3,084	\$1,169	\$1,550	\$1,684	\$1,166	\$1,634	\$1,800	\$1,166
Bronx	\$1,253	\$1,410	\$742	\$1,105	\$1,212	\$941	\$1,115	\$1,222	\$927
11-19 units	\$1,649	\$1,685	\$706	\$1,055	\$1,203	\$1,003	\$1,082	\$1,228	\$973
20-99 units	\$1,242	\$1,363	\$768	\$1,107	\$1,207	\$933	\$1,113	\$1,214	\$923
100+ units	\$1,098	\$1,262	\$721	\$1,247	\$1,350	\$988	\$1,194	\$1,344	\$907
Brooklyn	\$2,509	\$2,621	\$950	\$1,301	\$1,370	\$947	\$1,332	\$1,405	\$948
11-19 units	\$2,463	\$2,590	\$946	\$1,339	\$1,410	\$985	\$1,376	\$1,463	\$981
20-99 units	\$2,506	\$2,601	\$924	\$1,287	\$1,347	\$930	\$1,313	\$1,380	\$929
100+ units	\$2,716	\$2,967	\$1,054	\$1,397	\$1,521	\$1,056	\$1,462	\$1,600	\$1,055
Manhattan	\$2,817	\$3,219	\$1,408	\$1,836	\$2,126	\$1,380	\$1,856	\$2,150	\$1,380
11-19 units	\$1,915	\$2,177	\$1,118	\$1,872	\$2,283	\$1,507	\$1,873	\$2,280	\$1,499
20-99 units	\$2,227	\$2,395	\$1,067	\$1,774	\$1,993	\$1,301	\$1,779	\$2,002	\$1,298
100+ units	\$3,533	\$3,980	\$1,983	\$2,869	\$3,258	\$2,120	\$3,121	\$3,554	\$2,059
Queens	\$2,000	\$2,232	\$914	\$1,402	\$1,456	\$1,021	\$1,420	\$1,482	\$1,010
11-19 units	\$1,935	\$2,015	\$894	\$1,296	\$1,338	\$908	\$1,325	\$1,379	\$907
20-99 units	\$1,998	\$2,258	\$903	\$1,415	\$1,465	\$1,032	\$1,436	\$1,491	\$1,016
100+ units	-	-	-	\$1,514	\$1,654	\$1,146	\$1,547	\$1,672	\$1,141
St. Island	-	-	-	\$1,156	\$1,276	\$898	\$1,155	\$1,262	\$873
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	\$1,167	\$1,204	\$873
100+ units	-	-	-	-	-	-	-	-	-
Core Man	\$3,446	\$3,831	\$1,907	\$2,171	\$2,508	\$1,554	\$2,190	\$2,534	\$1,564
11-19 units	-	-	-	\$2,019	\$2,483	\$1,605	\$2,015	\$2,480	\$1,599
20-99 units	\$3,001	\$3,147	\$1,366	\$2,201	\$2,442	\$1,480	\$2,205	\$2,453	\$1,478
100+ units	\$3,687	\$4,184	\$2,196	\$3,106	\$3,555	\$2,291	\$3,354	\$3,801	\$2,282
Upper Man	\$1,999	\$2,345	\$941	\$1,349	\$1,524	\$1,129	\$1,358	\$1,536	\$1,119
11-19 units	-	-	-	\$1,305	\$1,517	\$1,170	\$1,327	\$1,534	\$1,162
20-99 units	\$1,886	\$2,096	\$923	\$1,352	\$1,521	\$1,118	\$1,360	\$1,530	\$1,111
100+ units	-	-	-	\$1,500	\$1,631	\$1,100	\$1,500	\$1,714	\$1,137
City w/o Core	\$1,967	\$2,138	\$867	\$1,253	\$1,343	\$982	\$1,273	\$1,362	\$973
11-19 units	\$2,065	\$2,264	\$868	\$1,253	\$1,363	\$1,002	\$1,292	\$1,403	\$994
20-99 units	\$1,943	\$2,107	\$859	\$1,245	\$1,328	\$973	\$1,257	\$1,344	\$965
100+ units	\$1,788	\$2,020	\$930	\$1,410	\$1,529	\$1,074	\$1,423	\$1,557	\$1,046

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 Core Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. In addition, the number of all 11-19 unit and 100+ unit rent stabilized buildings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

5. Average Net Operating Income in 2023 per Dwelling Unit per Month by Building Size and Location

	Post-1973	Pre-1974	All		Post-1973	Pre-1974	All
Citywide	\$1,330	\$488	\$626	Core Man	\$1,887	\$1,112	\$1,290
11-19 units	\$1,219	\$526	\$584	11-19 units	-	\$976	\$972
20-99 units	\$1,145	\$423	\$495	20-99 units	\$1,485	\$1,004	\$1,015
100+ units	\$1,457	\$653	\$914	100+ units	\$1,942	\$1,268	\$1,479
Bronx	\$686	\$279	\$339	Upper Man	\$1,334	\$431	\$519
11-19 units	\$964	\$236	\$302	11-19 units	-	\$409	\$437
20-99 units	\$695	\$270	\$301	20-99 units	\$1,140	\$409	\$432
100+ units	\$651	\$353	\$442	100+ units	-	\$578	\$879
Brooklyn	\$1,592	\$458	\$683	City w/o Core	\$1,197	\$384	\$509
11-19 units	\$1,330	\$500	\$585	11-19 units	\$1,241	\$376	\$462
20-99 units	\$1,558	\$447	\$568	20-99 units	\$1,127	\$351	\$431
100+ units	\$1,627	\$474	\$834	100+ units	\$1,253	\$437	\$685
Manhattan	\$1,735	\$765	\$926				
11-19 units	\$853	\$737	\$741				
20-99 units	\$1,274	\$617	\$654				
100+ units	\$1,860	\$1,098	\$1,378				
Queens	\$1,203	\$467	\$566				
11-19 units	\$1,094	\$411	\$486				
20-99 units	\$1,177	\$437	\$507				
100+ units	-	\$511	\$602				
St. Island	-	\$354	\$318				
11-19 units	-	-	-				
20-99 units	-	-	\$280				
100+ units	-	-	-				

Notes: Citywide and borough totals as well as building size categories are weighted. (See Methodology section.) 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 Core Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. In addition, the number of all 11-19 unit and 100+ unit rent stabilized buildings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

6. Distribution of Operating Costs in 2023, by Building Size and Age

	Taxes	Maint.	Labor	Admin.	Utilities	Fuel	Misc.	Insurance	Total
Pre-1974	28.5%	17.4%	10.2%	11.8%	10.1%	8.2%	5.3%	8.5%	100.0%
11-19 units	30.0%	17.9%	7.8%	11.4%	9.7%	9.4%	6.2%	7.7%	100.0%
20-99 units	26.8%	18.5%	8.3%	11.7%	10.9%	9.1%	5.3%	9.3%	100.0%
100+ units	31.7%	14.9%	15.4%	12.1%	8.4%	5.9%	4.7%	6.9%	100.0%
Post-1973	21.5%	17.3%	16.6%	16.6%	9.9%	4.8%	6.7%	6.7%	100.0%
11-19 units	19.4%	21.1%	8.3%	17.4%	11.8%	6.0%	8.8%	7.2%	100.0%
20-99 units	14.1%	20.3%	12.0%	17.9%	12.4%	5.9%	9.9%	7.6%	100.0%
100+ units	25.3%	15.5%	19.4%	16.0%	8.5%	4.1%	5.0%	6.2%	100.0%
All Bldgs.	27.2%	17.4%	11.3%	12.7%	10.0%	7.6%	5.5%	8.2%	100.0%
11-19 units	29.2%	18.1%	7.8%	11.8%	9.9%	9.2%	6.4%	7.7%	100.0%
20-99 units	25.6%	18.7%	8.6%	12.3%	11.0%	8.8%	5.8%	9.2%	100.0%
100+ units	29.6%	15.1%	16.7%	13.4%	8.4%	5.3%	4.8%	6.6%	100.0%

Source: NYC Department of Finance, RPIE Filings

7. Number of Distressed Buildings in 2023

	Citywide	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Core Manh	Upper Manh
Pre-1974								
11-19 units	536	103	141	248	39	5	141	107
20-99 units	927	341	137	347	97	5	130	217
100+ units	29	11	1	12	4	1	10	2
All	1,492	455	279	607	140	11	281	326
Post-1973								
11-19 units	16	1	3	10	2	0	6	4
20-99 units	46	20	11	10	4	1	7	3
100+ units	9	0	2	5	2	0	4	1
All	71	21	16	25	8	1	17	8
All Bldgs.								
11-19 units	552	104	144	258	41	5	147	111
20-99 units	973	361	148	357	101	6	137	220
100+ units	38	11	3	17	6	1	14	3
All	1,563	476	295	632	148	12	298	334

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

Source: NYC Department of Finance, RPIE Filings

8. Operating Cost-to-Income Ratios by Decile in 2023

	# of Bldgs	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Citywide	16,722	0.49	0.56	0.61	0.65	0.69	0.73	0.78	0.86	0.99	2.97
Manhattan	6,480	0.48	0.53	0.57	0.61	0.66	0.70	0.76	0.85	1.00	2.97
Bronx	3,746	0.56	0.64	0.69	0.73	0.76	0.81	0.86	0.93	1.04	2.10
Brooklyn	4,380	0.44	0.55	0.61	0.64	0.68	0.71	0.75	0.80	0.93	2.45
Queens	2,022	0.50	0.56	0.60	0.64	0.68	0.72	0.77	0.84	0.96	2.68
St. Island	94	0.51	0.57	0.65	0.68	0.73	0.78	0.82	0.91	1.14	1.59

Source: NYC Department of Finance, RPIE Filings

9. Number of Buildings and Dwelling Units in 2023 by Building Size and Location

	Post-1973		Pre-1974		All	
	Bldgs.	DUs	Bldgs.	DUs	Bldgs.	DUs
Citywide	1,317	109,244	15,403	643,140	16,722	752,436
11-19 units	252	3,722	4,056	60,870	4,308	64,592
20-99 units	784	36,685	10,583	438,109	11,369	474,846
100+ units	281	68,837	764	144,161	1,045	212,998
Bronx	328	19,805	3,418	155,922	3,746	175,727
11-19 units	46	682	462	6,794	508	7,476
20-99 units	227	11,893	2,826	127,476	3,053	139,369
100+ units	55	7,230	130	21,652	185	28,882
Brooklyn	491	31,615	3,887	154,852	4,380	186,519
11-19 units	105	1,587	1,144	17,004	1,249	18,591
20-99 units	314	13,625	2,584	113,296	2,900	126,973
100+ units	72	16,403	159	24,552	231	40,955
Manhattan	274	44,200	6,206	233,861	6,480	278,061
11-19 units	41	573	1,990	30,087	2,031	30,660
20-99 units	108	4,953	3,943	140,941	4,051	145,894
100+ units	125	38,674	273	62,833	398	101,507
Queens	205	12,777	1,817	93,652	2,022	106,429
11-19 units	54	802	433	6,568	487	7,370
20-99 units	124	5,658	1,197	55,037	1,321	60,695
100+ units	27	6,317	187	32,047	214	38,364
St. Island	19	847	75	4,853	94	5,700
11-19 units	6	78	27	417	33	495
20-99 units	11	556	33	1,359	44	1,915
100+ units	2	213	15	3,077	17	3,290
Core Man	172	36,941	4,035	152,565	4,207	189,506
11-19 units	17	243	1,559	23,566	1,576	23,809
20-99 units	52	2,591	2,249	73,850	2,301	76,441
100+ units	103	34,107	227	55,149	330	89,256
Upper Man	102	7,259	2,171	81,296	2,273	88,555
11-19 units	24	330	431	6,521	455	6,851
20-99 units	56	2,362	1,694	67,091	1,750	69,453
100+ units	22	4,567	46	7,684	68	12,251

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

Source: NYC Department of Finance, RPIE Filings

10. Longitudinal Income and Expense Study, Estimated Average Rent, Income, and Costs Changes (2022-2023) by Building Size and Location

	Post-1973			Pre-1974			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	10.0%	9.6%	5.0%	6.1%	5.7%	3.6%	6.9%	6.6%	3.8%
11-19 units	8.7%	7.9%	4.4%	7.8%	7.6%	4.4%	7.9%	7.7%	4.4%
20-99 units	7.9%	7.7%	4.6%	5.7%	5.4%	3.8%	6.0%	5.7%	3.9%
100+ units	11.1%	10.6%	5.3%	6.3%	5.7%	2.7%	8.2%	7.6%	3.5%
Bronx	5.1%	4.3%	5.5%	4.0%	3.6%	4.7%	4.1%	3.7%	4.8%
11-19 units	-	-	-	2.9%	3.9%	4.8%	4.0%	4.5%	4.8%
20-99 units	6.6%	6.6%	4.6%	3.9%	3.6%	4.9%	4.2%	3.9%	4.9%
100+ units	2.2%	1.0%	6.9%	4.7%	3.3%	3.1%	3.9%	2.5%	4.2%
Brooklyn	9.9%	10.2%	6.8%	5.2%	5.0%	3.6%	6.6%	6.6%	4.3%
11-19 units	9.3%	9.8%	3.5%	6.6%	6.5%	5.0%	7.0%	7.0%	4.8%
20-99 units	8.3%	8.1%	5.4%	5.2%	5.0%	3.6%	5.8%	5.6%	3.9%
100+ units	11.2%	11.7%	8.2%	4.1%	4.1%	2.9%	8.1%	8.4%	5.1%
Manhattan	10.5%	9.6%	3.9%	9.3%	8.4%	3.1%	9.6%	8.7%	3.2%
11-19 units	11.4%	11.1%	6.6%	10.9%	9.9%	4.3%	10.9%	10.0%	4.4%
20-99 units	9.9%	8.6%	4.3%	8.6%	8.2%	3.0%	8.7%	8.2%	3.1%
100+ units	10.6%	9.7%	3.8%	9.8%	8.3%	2.7%	10.1%	8.9%	3.1%
Queens	13.6%	13.9%	3.9%	4.0%	4.1%	2.9%	5.7%	5.8%	3.0%
11-19 units	4.5%	2.1%	4.3%	5.7%	5.7%	2.5%	5.5%	5.0%	2.8%
20-99 units	6.3%	7.6%	2.4%	4.6%	4.3%	3.3%	4.8%	4.7%	3.3%
100+ units	-	-	-	3.1%	3.6%	2.5%	6.7%	7.0%	2.8%
St. Island	-	-	-	0.5%	1.0%	4.1%	1.2%	1.6%	4.7%
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	4.4%	4.6%	8.2%
100+ units	-	-	-	-	-	-	-	-	-
Core Man	10.3%	9.8%	4.0%	11.7%	10.4%	2.7%	11.3%	10.2%	3.0%
11-19 units	-	-	-	2.3%	11.3%	3.1%	12.4%	11.3%	3.1%
20-99 units	9.2%	7.1%	4.5%	12.6%	11.5%	2.7%	12.3%	11.2%	2.9%
100+ units	10.4%	10.1%	3.9%	10.9%	9.2%	2.5%	10.7%	9.6%	3.0%
Upper Man	11.2%	8.6%	3.7%	5.4%	5.2%	3.6%	6.0%	5.7%	3.6%
11-19 units	-	-	-	7.9%	7.1%	6.6%	8.2%	7.4%	6.6%
20-99 units	10.5%	9.9%	4.2%	5.4%	5.5%	3.2%	5.7%	5.8%	3.2%
100+ units	-	-	-	3.5%	2.5%	3.8%	6.2%	4.4%	3.6%
City w/o Core	9.8%	9.5%	5.6%	4.5%	4.4%	3.8%	5.6%	5.5%	4.0%
11-19 units	8.7%	7.9%	4.2%	6.0%	6.0%	4.9%	6.3%	6.2%	4.8%
20-99 units	7.8%	7.8%	4.7%	4.7%	4.5%	4.0%	5.1%	5.0%	4.0%
100+ units	11.6%	11.0%	6.5%	3.6%	3.4%	2.8%	6.6%	6.3%	3.9%

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

Source: NYC Department of Finance, RPIE Filings

11. Longitudinal Income and Expense Study, Estimated Median Rent, Income, and Costs Changes (2022-2023) by Building Size and Location

	Post-1973			Pre-1974			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	11.6%	8.8%	5.9%	4.9%	4.9%	3.8%	5.3%	5.2%	3.8%
11-19 units	12.4%	12.2%	6.4%	7.4%	7.1%	4.3%	7.4%	7.0%	4.3%
20-99 units	8.0%	8.3%	7.4%	4.8%	4.4%	3.6%	4.7%	4.5%	3.8%
100+ units	12.2%	10.2%	4.5%	3.9%	4.2%	1.7%	4.7%	4.9%	2.1%
Bronx	5.4%	5.1%	5.2%	3.7%	3.6%	4.3%	3.7%	3.8%	4.6%
11-19 units	-	-	-	4.1%	2.3%	6.5%	4.6%	3.2%	5.8%
20-99 units	6.6%	4.8%	6.0%	3.6%	3.6%	4.3%	3.9%	3.9%	4.4%
100+ units	2.8%	2.1%	10.0%	4.9%	2.4%	6.0%	1.5%	3.6%	5.5%
Brooklyn	7.7%	7.8%	5.4%	4.6%	4.7%	3.4%	4.6%	4.5%	3.7%
11-19 units	6.0%	7.7%	1.2%	5.8%	4.5%	3.8%	6.1%	5.0%	3.7%
20-99 units	6.9%	7.2%	6.1%	4.5%	4.6%	3.2%	4.6%	4.6%	3.3%
100+ units	12.2%	10.5%	2.8%	3.7%	4.3%	4.9%	3.7%	3.3%	4.8%
Manhattan	13.1%	10.7%	1.5%	10.7%	10.7%	3.5%	10.9%	10.7%	3.5%
11-19 units	7.3%	25.0%	-2.3%	11.7%	10.1%	2.6%	11.7%	10.2%	3.0%
20-99 units	7.2%	4.4%	-9.4%	9.9%	10.4%	3.4%	9.9%	10.3%	3.3%
100+ units	8.9%	13.1%	2.9%	11.1%	8.4%	4.0%	11.7%	10.3%	4.3%
Queens	7.7%	7.0%	7.0%	4.8%	4.8%	2.3%	5.1%	4.9%	2.3%
11-19 units	9.2%	-4.2%	11.8%	5.0%	4.0%	-0.3%	4.7%	5.4%	0.6%
20-99 units	4.9%	10.1%	6.4%	4.6%	4.1%	3.2%	4.4%	4.4%	2.6%
100+ units	-	-	-	1.9%	3.8%	2.4%	3.8%	3.7%	2.9%
St. Island	-	-	-	-3.3%	3.0%	2.7%	1.1%	4.6%	0.7%
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	1.1%	4.6%	0.7%
100+ units	-	-	-	-	-	-	-	-	-
Core Man	9.2%	12.2%	5.7%	13.1%	12.1%	3.3%	12.9%	12.2%	3.4%
11-19 units	-	-	-	12.3%	12.0%	2.9%	12.4%	11.9%	2.7%
20-99 units	9.8%	16.3%	3.8%	13.1%	12.5%	4.0%	13.2%	12.3%	4.2%
100+ units	9.3%	9.8%	6.6%	12.7%	11.9%	3.1%	11.9%	12.3%	3.8%
Upper Man	11.8%	13.0%	-0.3%	5.3%	5.5%	3.4%	5.3%	5.3%	2.9%
11-19 units	-	-	-	6.9%	4.8%	1.5%	7.0%	5.4%	2.1%
20-99 units	3.7%	6.9%	2.7%	4.7%	5.5%	3.2%	5.0%	5.6%	3.1%
100+ units	-	-	-	3.8%	5.8%	2.1%	6.2%	7.0%	5.8%
All City w/o Core	9.9%	9.1%	6.9%	4.2%	4.0%	4.0%	4.5%	3.9%	4.1%
11-19 units	13.1%	13.0%	4.5%	4.3%	4.8%	4.7%	5.0%	5.7%	4.7%
20-99 units	7.5%	8.9%	7.7%	4.5%	4.1%	4.0%	4.4%	4.0%	4.0%
100+ units	24.0%	9.9%	8.6%	4.1%	3.8%	2.9%	4.5%	4.0%	3.1%

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 Core Manhattan; and 100+ units in Upper Manhattan and Queens was too small to calculate reliable statistics. In addition, the number of all post-1973 Staten Island rent stabilized buildings of any size, as well as Staten Island 11-19 unit and 100+ unit rent stabilized buildings of any age, was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

12. Longitudinal Income and Expense Study, Average Net Operating Income Changes (2022-2023) by Building Size & Location

	Post-1973	Pre-1974	All		Post-1973	Pre-1974	All
Citywide	13.9%	11.2%	12.1%	Core Man	17.0%	26.5%	23.1%
11-19 units	10.9%	16.1%	15.2%	11-19 units	-	29.7%	29.4%
20-99 units	10.5%	9.7%	9.9%	20-99 units	10.2%	29.0%	27.1%
100+ units	15.8%	12.4%	14.2%	100+ units	17.6%	23.8%	20.6%
Bronx	2.8%	0.1%	0.8%	Upper Man	13.2%	9.9%	10.7%
11-19 units	-	0.4%	3.9%	11-19 units	-	8.9%	9.8%
20-99 units	9.1%	-0.7%	1.2%	20-99 units	15.8%	12.9%	13.3%
100+ units	-5.5%	3.8%	-0.8%	100+ units	-	0.0%	5.5%
Brooklyn	12.4%	8.0%	10.1%	City w/o Core	12.8%	5.9%	8.3%
11-19 units	14.7%	10.0%	11.2%	11-19 units	10.9%	8.9%	9.4%
20-99 units	9.9%	7.9%	8.6%	20-99 units	10.5%	5.9%	7.1%
100+ units	14.1%	7.2%	12.2%	100+ units	14.7%	4.9%	10.1%
Manhattan	16.2%	21.2%	19.6%				
11-19 units	18.8%	23.9%	23.8%				
20-99 units	13.2%	21.6%	20.6%				
100+ units	16.6%	20.0%	18.3%				
Queens	23.4%	6.8%	11.4%				
11-19 units	0.4%	14.3%	9.6%				
20-99 units	12.2%	6.7%	7.9%				
100+ units	-	6.1%	14.7%				
St. Island	-	-9.4%	-5.8%				
11-19 units	-	-	-				
20-99 units	-	-	-4.8%				
100+ units	-	-	-				

Notes: Citywide and borough totals as well as building size categories are weighted (see Methodology section). 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 Core Manhattan; and 100+ units in Upper Manhattan and Queens was too small to calculate reliable statistics. In addition, the number of all post-1973 Staten Island rent stabilized buildings of any size, as well as Staten Island 11-19 unit and 100+ unit rent stabilized buildings of any age, was too small to calculate reliable statistics.

Source: NYC Department of Finance, RPIE Filings

13. Longitudinal Income and Expense Study, Change in Rent and Net Operating Income by Community District (2022-2023)

CD	Neighborhood	Rent Change	NOI Change
Manhattan			
102	Greenwich Village	12.3%	24.9%
103	Lower East Side/Chinatown	12.3%	26.1%
104	Chelsea/Clinton	10.3%	24.1%
105	Midtown	13.2%	42.1%
106	Stuyvesant Town/Turtle Bay	14.5%	39.0%
107	Upper West Side	12.0%	29.3%
108	Upper East Side	12.4%	28.4%
109	Morningside Hts./Hamilton Hts.	6.8%	19.6%
110	Central Harlem	6.8%	4.9%
111	East Harlem	9.4%	22.5%
112	Washington Hts./Inwood	4.5%	8.7%
Bronx			
201	Mott Haven/Port Morris	5.5%	3.7%
202	Hunts Point/Longwood	3.8%	19.8%
203	Morrisania/Melrose/Claremont	7.0%	2.6%
204	Highbridge/S. Concourse	3.8%	-3.9%
205	University Heights/Fordham	3.8%	-4.7%
206	E. Tremont/Belmont	4.6%	4.9%
207	Kingsbridge Hts./Moshulu/Norwood	4.1%	1.4%
208	Riverdale/Kingsbridge	3.1%	0.0%
209	Soundview/Parkchester	1.9%	-10.6%
210	Throgs Neck/Co-op City	4.3%	4.2%
211	Pelham Parkway	4.2%	4.9%
212	Williamsbridge/Baychester	3.0%	4.8%
Brooklyn			
301	Williamsburg/Greenpoint	7.9%	10.2%
302	Brooklyn Hts./Fort Greene	8.1%	13.1%
303	Bedford Stuyvesant	8.8%	11.8%
304	Bushwick	7.8%	12.0%
305	East New York/Starett City	3.5%	-2.5%
306	Park Slope/Carroll Gardens	9.5%	13.3%
307	Sunset Park	6.7%	7.7%
308	North Crown Hts./Prospect Hts.	8.3%	15.4%
309	South Crown Hts.	4.1%	6.5%
310	Bay Ridge	4.9%	5.3%
311	Bensonhurst	6.0%	10.2%
312	Borough Park	4.1%	7.0%
313	Coney Island	2.2%	-2.7%
314	Flatbush	4.7%	7.0%
315	Sheepshead Bay/Gravesend	5.2%	6.3%
316	Brownsville/Ocean Hill	5.6%	11.9%
317	East Flatbush	5.5%	8.9%
318	Flatlands/Canarsie	5.2%	13.7%
Queens			
401	Astoria	6.7%	13.9%
402	Sunnyside/Woodside	4.9%	10.6%
403	Jackson Hts.	2.4%	4.0%
404	Elmhurst/Corona	3.7%	9.8%
405	Middle Village/Ridgewood	4.9%	4.8%
406	Forest Hills/Rego Park	5.3%	8.5%
407	Flushing/Whitestone	3.9%	7.8%
408	Hillcrest/Fresh Meadows	4.9%	12.2%
409	Kew Gardens/Woodhaven	3.5%	3.8%
412	Jamaica	3.5%	-15.4%
414	Rockaways	2.5%	0.0%
Staten Island			
501	North Shore	1.7%	-1.7%

Note: Six Community Districts (CDs) contained too few buildings to be included in the analysis. Excluded CDs: Financial District, Manhattan; Howard Beach/South Ozone Park, Bayside/Little Neck, and Bellrose/Rosedale, Queens; and Mid-Island and South Shore, Staten Island.

Source: NYC Department of Finance, RPIE Filings

14. Longitudinal Analysis, Number of Buildings and Dwelling Units in 2022 & 2023, by Building Size and Location

	Post-1973		Pre-1974		All	
	Bldgs.	DUs	Bldgs.	DUs	Bldgs.	DUs
Citywide	1,084	90,643	14,113	596,685	15,198	687,353
11-19 units	209	3,075	3,630	54,448	3,839	57,523
20-99 units	636	29,884	9,761	405,509	10,398	435,418
100+ units	239	57,684	722	136,728	961	194,412
Bronx	249	15,975	3,162	145,509	3,411	161,484
11-19 units	33	481	406	6,006	439	6,487
20-99 units	166	8,898	2,637	119,710	2,803	128,608
100+ units	50	6,596	119	19,793	169	26,389
Brooklyn	404	25,574	3,547	142,949	3,952	168,548
11-19 units	88	1,337	1,027	15,238	1,115	16,575
20-99 units	260	11,242	2,368	104,216	2,629	115,483
100+ units	56	12,995	152	23,495	208	36,490
Manhattan	240	37,528	5,678	216,686	5,918	254,214
11-19 units	37	514	1,791	27,064	1,828	27,578
20-99 units	92	4,176	3,629	129,407	3,721	133,583
100+ units	111	32,838	258	60,215	369	93,053
Queens	174	10,757	1,659	86,880	1,833	97,637
11-19 units	46	677	382	5,768	428	6,445
20-99 units	108	5,038	1,099	50,964	1,207	56,002
100+ units	20	5,042	178	30,148	198	35,190
St. Island	17	809	67	4,661	84	5,470
11-19 units	5	66	24	372	29	438
20-99 units	10	530	28	1,212	38	1,742
100+ units	2	213	15	3,077	17	3,290
Core Man	152	31,381	3,701	141,651	3,853	173,032
11-19 units	16	228	1,420	21,475	1,436	21,703
20-99 units	45	2,138	2,067	67,399	2,112	69,537
100+ units	91	29,015	214	52,777	305	81,792
Upper Man	88	6,147	1,977	75,035	2,065	81,182
11-19 units	21	286	371	5,589	392	5,875
20-99 units	47	2,038	1,562	62,008	1,609	64,046
100+ units	20	3,823	44	7,438	64	11,261

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

Source: NYC Department of Finance, RPIE Filings

15. Location of Buildings by Stabilized Proportion, 2023

	All Buildings Containing Stabilized Units	50%+ Stabilized	80%+ Stabilized	100% Stabilized
Citywide	100%	65%	57%	50%
Manhattan	100%	46%	34%	27%
Bronx	100%	82%	80%	75%
Brooklyn	100%	74%	68%	61%
Queens	100%	75%	66%	52%
Staten Island	100%	73%	72%	64%
Core Manhattan	100%	32%	19%	16%
Upper Manhattan	100%	72%	61%	48%
City w/o Core Manhattan	100%	76%	70%	61%

Source: NYC Department of Finance, RPIE Filings

16. Location of Pre-1974 Buildings by Stabilized Proportion, 2023

	50%+ Stabilized	80%+ Stabilized	100% Stabilized
Citywide	65%	57%	49%
Manhattan	46%	33%	26%
Bronx	82%	81%	75%
Brooklyn	75%	69%	61%
Queens	77%	66%	51%
Staten Island	73%	72%	61%
Core Manhattan	32%	18%	15%
Upper Manhattan	72%	61%	47%
City w/o Core Manhattan	77%	70%	61%

Source: NYC Department of Finance, RPIE Filings

17. Average Rent, Income, Costs and NOI in 2023 by Proportion of a Building's Stabilized Units

	Rent	Income	Costs	NOI
Citywide*	\$1,599	\$1,786	\$1,160	\$626
50%+ Stabilized	\$1,474	\$1,657	\$1,083	\$573
80%+ Stabilized	\$1,436	\$1,612	\$1,050	\$562
100% Stabilized	\$1,343	\$1,486	\$997	\$489
Bronx*	\$1,145	\$1,277	\$938	\$339
50%+ Stabilized	\$1,146	\$1,276	\$943	\$333
80%+ Stabilized	\$1,138	\$1,268	\$939	\$329
100% Stabilized	\$1,129	\$1,262	\$937	\$325
Brooklyn*	\$1,579	\$1,698	\$1,015	\$683
50%+ Stabilized	\$1,531	\$1,659	\$1,001	\$658
80%+ Stabilized	\$1,506	\$1,633	\$988	\$645
100% Stabilized	\$1,463	\$1,574	\$972	\$603
Manhattan*	\$2,167	\$2,536	\$1,610	\$926
50%+ Stabilized	\$1,827	\$2,209	\$1,390	\$819
80%+ Stabilized	\$1,786	\$2,171	\$1,321	\$850
100% Stabilized	\$1,524	\$1,843	\$1,221	\$623
Queens*	\$1,540	\$1,651	\$1,085	\$566
50%+ Stabilized	\$1,517	\$1,625	\$1,077	\$548
80%+ Stabilized	\$1,497	\$1,602	\$1,061	\$541
100% Stabilized	\$1,422	\$1,514	\$1,011	\$503
Staten Island*	\$1,039	\$1,214	\$897	\$318
50%+ Stabilized	\$1,046	\$1,242	\$902	\$340
80%+ Stabilized	\$1,030	\$1,233	\$886	\$347
100% Stabilized	\$1,026	\$1,076	\$825	\$252
Core Manh*	\$2,787	\$3,252	\$1,963	\$1,290
50%+ Stabilized	\$2,418	\$2,921	\$1,660	\$1,261
80%+ Stabilized	\$2,392	\$2,887	\$1,542	\$1,345
100% Stabilized	\$1,964	\$2,423	\$1,411	\$1,012
Upper Manh*	\$1,472	\$1,733	\$1,214	\$519
50%+ Stabilized	\$1,377	\$1,667	\$1,184	\$483
80%+ Stabilized	\$1,334	\$1,636	\$1,156	\$480
100% Stabilized	\$1,322	\$1,578	\$1,133	\$445
City w/o Core*	\$1,406	\$1,541	\$1,031	\$509
50%+ Stabilized	\$1,373	\$1,514	\$1,022	\$492
80%+ Stabilized	\$1,353	\$1,493	\$1,004	\$489
100% Stabilized	\$1,318	\$1,443	\$979	\$464

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

Source: NYC Department of Finance, RPIE Filings

18. Average Rent, Income, Costs and NOI in 2023 by Proportion of Pre-1974 Building's Stabilized Units

	Rent	Income	Costs	NOI
Citywide*	\$1,477	\$1,642	\$1,155	\$488
50%+ Stabilized	\$1,351	\$1,502	\$1,078	\$424
80%+ Stabilized	\$1,299	\$1,439	\$1,036	\$403
100% Stabilized	\$1,243	\$1,371	\$999	\$372
Bronx*	\$1,124	\$1,248	\$969	\$279
50%+ Stabilized	\$1,130	\$1,255	\$975	\$281
80%+ Stabilized	\$1,122	\$1,246	\$969	\$277
100% Stabilized	\$1,107	\$1,237	\$965	\$272
Brooklyn*	\$1,371	\$1,459	\$1,001	\$458
50%+ Stabilized	\$1,334	\$1,427	\$987	\$440
80%+ Stabilized	\$1,305	\$1,398	\$969	\$429
100% Stabilized	\$1,285	\$1,372	\$953	\$419
Manhattan*	\$1,992	\$2,324	\$1,560	\$765
50%+ Stabilized	\$1,615	\$1,922	\$1,334	\$589
80%+ Stabilized	\$1,509	\$1,798	\$1,233	\$565
100% Stabilized	\$1,400	\$1,695	\$1,199	\$497
Queens*	\$1,462	\$1,562	\$1,095	\$467
50%+ Stabilized	\$1,444	\$1,534	\$1,087	\$448
80%+ Stabilized	\$1,412	\$1,497	\$1,069	\$428
100% Stabilized	\$1,348	\$1,421	\$1,018	\$403
Staten Island*	\$1,155	\$1,358	\$1,005	\$354
50%+ Stabilized	\$1,142	\$1,366	\$992	\$374
80%+ Stabilized	\$1,133	\$1,365	\$979	\$386
100% Stabilized	\$1,073	\$1,120	\$862	\$257
Core Manh*	\$2,584	\$3,029	\$1,916	\$1,112
50%+ Stabilized	\$2,072	\$2,493	\$1,576	\$917
80%+ Stabilized	\$1,911	\$2,293	\$1,369	\$925
100% Stabilized	\$1,744	\$2,203	\$1,352	\$851
Upper Manh*	\$1,424	\$1,649	\$1,218	\$431
50%+ Stabilized	\$1,345	\$1,585	\$1,191	\$395
80%+ Stabilized	\$1,293	\$1,533	\$1,160	\$372
100% Stabilized	\$1,273	\$1,506	\$1,141	\$365
City w/o Core*	\$1,312	\$1,427	\$1,043	\$384
50%+ Stabilized	\$1,288	\$1,406	\$1,034	\$372
80%+ Stabilized	\$1,263	\$1,379	\$1,013	\$366
100% Stabilized	\$1,227	\$1,338	\$986	\$352

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

Source: NYC Department of Finance, RPIE Filings

19. Average Rent, Income, Costs and NOI in 2023 by Proportion of Post-1974 Building's Stabilized Units

	Rent	Income	Costs	NOI
Citywide*	\$2,219	\$2,517	\$1,187	\$1,330
50%+ Stabilized	\$2,099	\$2,445	\$1,113	\$1,332
80%+ Stabilized	\$2,093	\$2,439	\$1,113	\$1,327
100% Stabilized	\$1,910	\$2,143	\$988	\$1,155
Bronx*	\$1,266	\$1,444	\$759	\$686
50%+ Stabilized	\$1,239	\$1,399	\$753	\$646
80%+ Stabilized	\$1,237	\$1,397	\$755	\$642
100% Stabilized	\$1,268	\$1,421	\$763	\$658
Brooklyn*	\$2,419	\$2,661	\$1,069	\$1,592
50%+ Stabilized	\$2,383	\$2,659	\$1,062	\$1,597
80%+ Stabilized	\$2,377	\$2,651	\$1,069	\$1,582
100% Stabilized	\$2,340	\$2,568	\$1,062	\$1,506
Manhattan*	\$3,046	\$3,596	\$1,861	\$1,735
50%+ Stabilized	\$2,751	\$3,460	\$1,633	\$1,827
80%+ Stabilized	\$2,756	\$3,471	\$1,628	\$1,843
100% Stabilized	\$2,183	\$2,636	\$1,338	\$1,297
Queens*	\$2,040	\$2,225	\$1,022	\$1,203
50%+ Stabilized	\$1,982	\$2,203	\$1,011	\$1,192
80%+ Stabilized	\$1,982	\$2,203	\$1,011	\$1,191
100% Stabilized	\$1,947	\$2,171	\$962	\$1,209
Core Manh*	\$3,472	\$4,006	\$2,119	\$1,887
50%+ Stabilized	\$3,220	\$3,914	\$1,855	\$2,060
80%+ Stabilized	\$3,224	\$3,915	\$1,842	\$2,073
100% Stabilized	\$2,553	\$3,012	\$1,569	\$1,444
Upper Manh*	\$1,920	\$2,510	\$1,176	\$1,334
50%+ Stabilized	\$1,663	\$2,409	\$1,121	\$1,287
80%+ Stabilized	\$1,649	\$2,422	\$1,122	\$1,300
100% Stabilized	\$1,743	\$2,188	\$1,065	\$1,123
City w/o Core*	\$1,920	\$2,162	\$965	\$1,197
50%+ Stabilized	\$1,857	\$2,127	\$952	\$1,175
80%+ Stabilized	\$1,847	\$2,118	\$954	\$1,164
100% Stabilized	\$1,856	\$2,071	\$940	\$1,131

Notes: *All buildings that contain at least one rent stabilized unit in row. Staten Island data is excluded because there are only 19 post-1973 buildings in the dataset.

Source: NYC Department of Finance, RPIE Filings

20. Longitudinal I&E Study, Estimated Average Rent, Income, Costs and NOI Changes (2022-23) by Proportion of a Building's Stabilized Units, All Years

	Rent	Income	Costs	NOI
Citywide*	6.9%	6.6%	3.8%	12.1%
50%+ Stabilized	5.6%	5.3%	4.2%	7.3%
80%+ Stabilized	5.1%	4.7%	4.4%	5.1%
100% Stabilized	4.8%	4.6%	4.6%	4.6%
Bronx*	4.1%	3.7%	4.8%	0.8%
50%+ Stabilized	4.0%	3.7%	4.8%	0.7%
80%+ Stabilized	3.9%	3.6%	4.7%	0.6%
100% Stabilized	4.1%	3.8%	4.8%	0.9%
Brooklyn*	6.6%	6.6%	4.3%	10.1%
50%+ Stabilized	5.8%	5.8%	4.2%	8.2%
80%+ Stabilized	5.6%	5.5%	4.3%	7.2%
100% Stabilized	5.1%	5.1%	4.6%	5.9%
Manhattan*	9.6%	8.7%	3.2%	19.6%
50%+ Stabilized	7.4%	6.5%	4.1%	10.9%
80%+ Stabilized	6.4%	4.8%	4.4%	5.4%
100% Stabilized	6.0%	5.1%	4.6%	6.1%
Queens*	5.7%	5.8%	3.0%	11.4%
50%+ Stabilized	4.6%	4.6%	3.5%	6.8%
80%+ Stabilized	4.5%	4.6%	3.9%	5.9%
100% Stabilized	4.2%	4.3%	3.8%	5.5%
Staten Island*	1.2%	1.6%	4.7%	-5.8%
50%+ Stabilized	4.3%	4.4%	6.2%	0.1%
80%+ Stabilized	3.6%	3.7%	4.4%	2.0%
100% Stabilized	2.9%	3.0%	8.0%	-10.0%
Core Manh*	11.3%	10.2%	3.0%	23.1%
50%+ Stabilized	8.8%	7.9%	4.2%	13.0%
80%+ Stabilized	7.1%	5.0%	4.9%	5.1%
100% Stabilized	8.0%	6.9%	4.2%	10.9%
Upper Manh*	6.0%	5.7%	3.6%	10.7%
50%+ Stabilized	5.5%	4.8%	4.0%	6.9%
80%+ Stabilized	5.3%	4.5%	3.9%	6.0%
100% Stabilized	4.7%	3.9%	4.9%	1.6%
City w/o Core*	5.6%	5.5%	4.0%	8.3%
50%+ Stabilized	5.0%	4.8%	4.2%	5.9%
80%+ Stabilized	4.8%	4.6%	4.3%	5.2%
100% Stabilized	4.6%	4.4%	4.6%	4.0%

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

Source: NYC Department of Finance, RPIE Filings

21. Longitudinal I&E Study, Estimated Average Rent, Income, Costs and NOI Changes (2022-23) by Proportion of a Building's Stabilized Units, Pre-1974

	Rent	Income	Costs	NOI
Citywide*	6.1%	5.7%	3.6%	11.2%
50%+ Stabilized	5.0%	4.6%	3.8%	6.6%
80%+ Stabilized	4.3%	3.8%	3.9%	3.4%
100% Stabilized	4.2%	4.0%	4.4%	3.1%
Bronx*	4.0%	3.6%	4.7%	0.1%
50%+ Stabilized	4.0%	3.7%	4.7%	0.3%
80%+ Stabilized	3.9%	3.6%	4.6%	0.2%
100% Stabilized	4.0%	3.6%	4.8%	-0.1%
Brooklyn*	5.2%	5.0%	3.6%	8.0%
50%+ Stabilized	4.6%	4.5%	3.7%	6.2%
80%+ Stabilized	4.3%	4.1%	3.7%	5.0%
100% Stabilized	4.2%	4.3%	4.1%	4.7%
Manhattan*	9.3%	8.4%	3.1%	21.2%
50%+ Stabilized	7.1%	6.1%	3.7%	11.8%
80%+ Stabilized	5.5%	3.6%	3.8%	3.1%
100% Stabilized	5.4%	4.5%	4.8%	3.9%
Queens*	4.0%	4.1%	2.9%	6.8%
50%+ Stabilized	4.1%	4.0%	3.0%	6.5%
80%+ Stabilized	3.8%	3.8%	3.2%	5.2%
100% Stabilized	3.8%	3.8%	3.7%	4.1%
Staten Island*	0.5%	1.0%	4.1%	-9.4%
50%+ Stabilized	3.7%	3.8%	5.3%	0.1%
80%+ Stabilized	3.0%	3.1%	3.6%	2.1%
100% Stabilized	2.0%	2.0%	7.0%	-11.1%
Core Manh*	11.7%	10.4%	2.7%	26.5%
50%+ Stabilized	9.8%	7.9%	3.0%	17.3%
80%+ Stabilized	7.0%	3.0%	3.0%	3.0%
100% Stabilized	8.1%	6.6%	3.9%	11.0%
Upper Manh*	5.4%	5.2%	3.6%	9.9%
50%+ Stabilized	4.7%	4.4%	4.2%	5.1%
80%+ Stabilized	4.4%	4.0%	4.2%	3.3%
100% Stabilized	4.0%	3.4%	5.1%	-1.4%
City w/o Core*	4.5%	4.4%	3.8%	5.9%
50%+ Stabilized	4.3%	4.1%	4.0%	4.5%
80%+ Stabilized	4.1%	3.9%	4.0%	3.5%
100% Stabilized	4.0%	3.9%	4.4%	2.4%

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

Source: NYC Department of Finance, RPIE Filings

22. Longitudinal I&E Study, Estimated Average Rent, Income, Costs and NOI Changes (2022-23) by Proportion of a Building's Stabilized Units, Post-1973

	Rent	Income	Costs	NOI
Citywide*	10.0%	9.6%	5.0%	13.9%
50%+ Stabilized	7.6%	7.5%	6.1%	8.6%
80%+ Stabilized	7.5%	7.2%	6.5%	7.8%
100% Stabilized	7.0%	6.7%	5.7%	7.5%
Bronx*	5.1%	4.3%	5.5%	2.8%
50%+ Stabilized	4.0%	3.7%	5.3%	2.0%
80%+ Stabilized	4.0%	3.7%	5.3%	1.8%
100% Stabilized	5.0%	4.7%	5.6%	3.6%
Brooklyn*	9.9%	10.2%	6.8%	12.4%
50%+ Stabilized	8.7%	8.8%	6.2%	10.6%
80%+ Stabilized	8.6%	8.6%	6.8%	9.8%
100% Stabilized	7.6%	7.3%	6.9%	7.6%
Manhattan*	10.5%	9.6%	3.9%	16.2%
50%+ Stabilized	8.2%	7.7%	5.7%	9.6%
80%+ Stabilized	8.0%	7.1%	6.2%	8.0%
100% Stabilized	8.4%	7.3%	3.9%	11.1%
Queens*	13.6%	13.9%	3.9%	23.4%
50%+ Stabilized	7.1%	7.5%	7.7%	7.3%
80%+ Stabilized	7.1%	7.5%	7.7%	7.3%
100% Stabilized	5.9%	6.9%	4.5%	8.8%
Core Manh*	10.3%	9.8%	4.0%	17.0%
50%+ Stabilized	7.5%	7.8%	6.7%	8.8%
80%+ Stabilized	7.3%	7.1%	7.4%	6.9%
100% Stabilized	7.9%	7.5%	4.7%	10.8%
Upper Manh*	11.2%	8.6%	3.7%	13.2%
50%+ Stabilized	11.8%	7.2%	1.5%	12.7%
80%+ Stabilized	12.0%	7.2%	1.3%	12.8%
100% Stabilized	9.4%	6.9%	2.5%	11.5%
City w/o Core*	9.8%	9.5%	5.6%	12.8%
50%+ Stabilized	7.7%	7.3%	5.8%	8.6%
80%+ Stabilized	7.5%	7.2%	6.1%	8.1%
100% Stabilized	6.9%	6.6%	5.9%	7.2%

*All buildings that contain at least one rent stabilized unit in row. Staten Island data is excluded because there are only 17 post-1973 buildings in the longitudinal dataset.

Source: NYC Department of Finance, RPIE Filings

23. Cost-to-Income Ratios: Core Manhattan vs. City w/o Core by Proportion of Building's Stabilized Units in 2023

	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	62.2%	67.3%	68.7%	69.0%	69.7%	64.2%
Core Manhattan	57.8%	60.6%	60.5%	57.1%	58.8%	55.8%
City w/o Core Manhattan	64.1%	70.0%	70.4%	70.4%	70.5%	64.9%
Unadjusted Cost-to-Income Ratios						
Citywide	64.9%	70.3%	71.8%	72.0%	72.8%	67.1%
Core Manhattan	60.4%	63.3%	63.2%	59.7%	61.4%	58.2%
City w/o Core Manhattan	66.9%	73.1%	73.5%	73.5%	73.7%	67.8%

Source: NYC Department of Finance, RPIE Filings

24. Distressed Properties: Core Manhattan vs. City w/o Core by Proportion of Building's Stabilized Units in 2023

	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	9.3%	9.7%	10.7%	11.2%	11.3%	10.7%
Core Manhattan	7.1%	7.0%	9.2%	10.8%	11.4%	12.0%
City w/o Core Manhattan	10.1%	10.7%	10.9%	11.3%	11.3%	10.6%
Number of Distressed Properties						
Citywide	1,563	1,492	1,066	981	849	893
Core Manhattan	298	281	118	80	69	81
City w/o Core Manhattan	1,265	1,211	948	901	780	812

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

Source: NYC Department of Finance, RPIE Filings