

2025 Hotel Report

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New York City Rent Guidelines Board

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New York City Rent Guidelines Board

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2025 Hotel Report

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Highlights

- ☑ The NYC Department of Housing Preservation and Development granted 70 Certifications of No Harassment to Single Room Occupancy buildings during 2024, an increase of 9.4% over the prior year. The number of units in these buildings, 1,467, declined by 34.3% from the prior year.
- ☑ The Mayor's Office of Special Enforcement issued 1,452 violations for illegal hotels in 2024, a 14.7% increase from 2023.
- ☑ The *2025 Price Index of Operating Costs* found an increase in the cost of operating hotels of 7.3% between April of 2024 and March of 2025.
- ☑ Per an analysis of 2023/2024 NYS Homes and Community Renewal registration data, the median legal rent for hotels and rooming houses is \$1,172 and the average is \$1,235. The median "rent received" (the legal rent, except where there is preferential rent) for rooming houses and hotels is \$962 and the average is \$1,095.
- ☑ Per a longitudinal analysis, comparing 2023 to 2024 NYS Homes and Community Renewal registration data, the median legal rent rose by 2.5% between 2023 and 2024, and the average legal rent rose by 3.3%. The median "rent received" rose by 2.0%, and the average "rent received" rose by 3.6%.

Introduction

The NYC Rent Guidelines Board (RGB) is charged with setting annual rent adjustments for rent stabilized units in Class A and Class B hotels; rooming and lodging houses; and Single Room Occupancy (SRO) buildings (all referred to generally as “hotels”).¹ While the Board can set separate adjustments for each of these five categories of hotels, only six of the 54 hotel orders have included individual adjustments for the unique classes of hotels, with the last differentiation occurring in 1998.

To assist the Board in setting these guidelines, this report includes information on Certifications of No Harassment for Single Room Occupancy buildings, illegal hotel violations, and the number of hotel units registered with NYS Homes and Community Renewal (HCR), as well as the average and median rents in these units. Data from the hotel portion of the *PIOC* is also included.

Summary

The NYC Department of Housing Preservation and Development issued 70 Certifications of No Harassment (CONH) for Single Room Occupancy buildings during 2024, an increase of 9.4% over the prior year. The number of units in the buildings granted CONHs in 2024, 1,467, declined by 34.3% from the prior year. In 2024, the Mayor’s Office of Special Enforcement issued 1,452 violations for illegal hotels, a 14.7% increase from 2023. The 2025 *PIOC* found an increase in the cost of operating hotels of 7.3% between April 2024 and March 2025.

An analysis of 2023/2024 HCR registration data identified registration records for 84 hotels and 267 rooming houses (a total of 351 buildings). These 351 buildings contained 6,555 hotel units and 5,185 rooming house units (a total of 11,740 units). Slightly less than half of these units (5,588) were registered as “rent stabilized,” with most units including corresponding rent data. The balance of the units (6,152) were registered as either vacant or exempt.

For those units where rent data is reported, the median legal rent is \$965 for hotels and \$1,246 for rooming houses (with an overall median of \$1,172). The average legal rent is \$1,201 for hotels and

\$1,264 for rooming houses (with an overall average of \$1,235). The median “rent received” (the legal rent, except in cases where there is a preferential rent provided) is \$823 for hotels and \$1,163 for rooming houses (with an overall median of \$962). The average “rent received” is \$1,050 for hotels and \$1,132 for rooming houses (with an overall average of \$1,095).

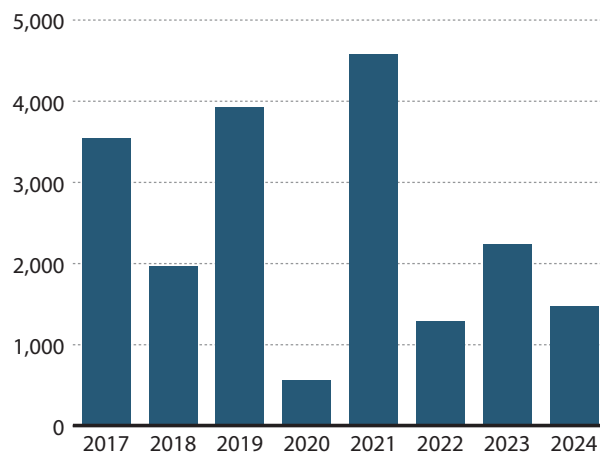
In addition, a longitudinal analysis of the change in rent in the same set of units in both 2023 and 2024 shows that the median legal rent decreased by 1.0% in hotels, and rose by 2.5% in rooming houses, and by 2.5% overall. The average legal rent in the longitudinal sample rose by 2.2% in hotels, 4.1% in rooming houses, and 3.3% overall. For the “rent received” by owners in the longitudinal sample, the median decreased by 1.7% in hotels, and rose by 1.5% in rooming houses, and by 2.0% overall. The average “rent received” in the longitudinal sample rose by 2.6% in hotels, 4.4% in rooming houses, and 3.6% overall.

Certifications of No Harassment

Single Room Occupancy (SRO) owners may convert SRO housing to other uses after obtaining

Units in Buildings Granted Certifications of No Harassment, 2017-2024

Units in Buildings Granted Certifications of No Harassment for SROs Decrease 34% in 2024



Source: NYC Department of Housing Preservation and Development

a “Certification of No Harassment” (CONH) from the NYC Department of Housing Preservation and Development (HPD). In 2024, the number of buildings granted CONHs granted by HPD rose, but the number of units in the buildings granted CONHs fell. A total of 70 CONHs were granted to buildings in 2024, an increase of 9.4%.² These buildings contained 1,467 units of housing, a decline of 34.3% from the 2,234 units in 2023. (See graph on the prior page.)

Illegal Hotel Violations

Efforts are also underway to ensure that units meant to provide permanent housing are not used as transient hotels. As of May 1, 2011, a law was passed clarifying that Class A multiple dwellings were only to be used for occupancy of 30 consecutive days or more,³ while additional legislation in 2012⁴ and 2016⁵ strengthened the law and authorized fines of up to \$7,500.

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

In January 2022, New York City enacted Local Law 18 (also known as the Short-Term Rental Registration Law) to help curb the use of permanent housing for short-term rentals.⁷ The law, which took effect on March 6, 2023 and was enforced as of September 2023, requires anyone wishing to operate as a host of a short-term rental (a rental of less than 30 days) to register with OSE and receive a registration number. Registration numbers cannot be issued by OSE unless the unit is verified to be legal for residential occupancy and the permanent residence of the applicant, and the applicant discloses online listings and agrees to

follow all applicable laws. The law also prohibits the registration of rent regulated units, and allows building owners to certify that short-term rentals are not allowed in their buildings and add their buildings to OSE’s prohibited building list, thereby preventing OSE from issuing a registration number to an individual tenant of such a building. In addition, upon receipt of registration applications from renters, OSE will notify the owner of record of the dwelling unit/building. The law also requires that booking services (such as Airbnb, VRBO, Booking.com, and other similar platforms) verify that listings are properly registered with OSE before they can take a fee.

As of May 1, 2025, almost 14,000 buildings have applied to be on the prohibited buildings list,⁸ and over 7,700 applications for registration numbers have been received by OSE. Of these applications, 3,054 (or 39.5%) have been granted. However, 4,284 (or 55.4%) of the reviewed applications have been denied. One reason for denial is that the building contains rent stabilized or rent controlled units, as was the case with 540 of the denials (12.6% of the denials). An additional 361 applications (or 4.7%) have been returned to the applicant to provide additional information or correct deficiencies. A total of 35 applications (0.5%) have either not yet been reviewed, or are being reviewed for a second time after corrections were made by the applicant.⁹

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

Historically, violations issued by OSE have included both substantive violations (those issued based on inspection and observation of illegal conditions), as well as violations for failure to comply with an order to file a certification of correction with the NYC Department of Buildings (DOB), known as a B263 violation. When OSE finds

a unit of permanent housing being used as an illegal short term rental, it will issue a violation for illegal conversion or occupancy contrary to that allowed by the DOB, and companion violations for missing safety features required for transient use, including sprinklers, adequate means of egress, and fire alarms. These are the most common substantive violations, in addition to exceeding the number of units permitted on the Certificate of Occupancy (which are issued when units are illegally subdivided into multiple rooming units).

In 2024, 1,452 violations were issued by OSE relating to the illegal short-term rental of units (including apartments, private homes, and SROs), an increase of 14.7% from 2023. As is the case in most years, the vast majority of violations issued by OSE in 2024 were substantive, a total of 1,389 violations, or 95.7% of all violations. A total of only 63 B263 violations were issued in 2024, or 4.3% of all violations issued.¹¹

By borough, 593 (40.8% of the total), were for dwelling units in Brooklyn, with 439 violations in Manhattan (30.2% of the total); 352 violations in Queens (24.2% of the total); 49 violations in the

Bronx (3.4% of the total); and 19 in Staten Island (1.3% of the total). Between May 2011 and December 2024, approximately 27,000 violations have been issued by OSE as part of its efforts to address illegal short-term rentals. (See the table on this page for violations by borough from 2016-2024.)

Note that violations issued by OSE for the illegal short-term rental of units (as described above) are primarily for units intended to be used for permanent housing. For instance, in 2023, 60% of the 1,266 violations were issued to units in multiple dwellings, while 36% were issued to units in one- and two-family homes, and just 4% issued in commercial and manufacturing locations.¹² The 1,266 violations issued in 2023 were contained in 277 buildings, approximately 32% of which were buildings containing rent stabilized units (with 24% of the violations issued to units in buildings that contain rent stabilized units).¹³

Among OSE's activities over the past year, in July 2024 the agency announced a new lawsuit to permanently shut down an illegal short-term rental operation. The lawsuit alleges that between 2020 and 2023, the defendant operated illegal short-

Illegal Hotel Violations Issued by the Mayor's Office of Special Enforcement, 2016-2024

In 2024, Violations Increased by 15%

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total Violations Citywide	Substantive Violations Citywide*
2016	22	491	894	151	22	1,580	N/A
2017	41	803	1,273	397	43	2,557	2,299
2018	12	924	1,913	570	37	3,456	2,719
2019	16	755	2,276	494	24	3,565	3,200
2020	58	409	832	219	9	1,527	1,111
2021	59	716	1,507	472	6	2,760	708
2022	49	857	432	452	11	1,801	1,657
2023	78	456	353	361	18	1,266	1,210
2024	49	593	439	352	19	1,452	1,389

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

Source: The Mayor's Office of Special Enforcement

term rentals in 58 Manhattan buildings, generating approximately \$2.4 million from 6,800 rentals. The City identified the operation through complaints and booking platform data obtained under the Booking Service Data Reporting law, prior to the City's Short-Term Rental Registration law going into effect. Despite receiving cease-and-desist letters in June 2023, the lawsuit alleges that the operators continued the illegal rentals until the booking platforms' compliance with the Short-Term Rental Registration Law (see page 5) shut them down. Enforcement of this law began in September 2023, and prevented the illegal operations from continuing.¹⁴

As reported in the *2024 Hotel Report*, in March 2024 OSE settled a \$1.2 million lawsuit against an illegal short-term rental operator who converted 67 permanent units across 29 buildings in Manhattan and Brooklyn. While the original settlement agreement stipulated that the damages would be paid to the City in several installments, the first of those payments bounced and the operator subsequently defaulted. In April 2025, OSE announced a new lawsuit, suing to hold the successor entity (with a new name), which had publicly acknowledged the debt in 2024 SEC filings and told OSE it would pay the settlement, liable for the original damages and prevent it from using rebranding to avoid payment.¹⁵

2025 Hotel PIOC

Per the *2025 Price Index of Operating Costs (PIOC)*, the Hotel Price Index for all hotels that contain rent stabilized units increased by 7.3% this year, compared to the rise of 3.3% in 2024.¹⁶

There were increases in all seven Hotel PIOC components. The Insurance Costs component had the highest proportional increase, rising by 18.7%, but accounts for just 8.5% of the index. Fuel rose by 10.1%, and Utilities by 8.2%. More moderate increases were seen in Administrative Costs (7.1%), Taxes (6.0%), Maintenance (3.9%), and Labor Costs (3.7%).

Among the different categories of Hotels, the index for "Traditional" Hotels increased by 7.5%, Rooming Houses by 7.7%, and SROs by 7.1%. See

the appendices of the *2025 PIOC* for more details on the change in cost of individual components and items of the PIOC.

Analysis of 2023/2024 HCR Registration Data

Since 2007, periodic memos produced by Rent Guidelines Board staff have analyzed registration data filed with New York State Homes and Community Renewal (HCR) by owners of buildings containing rent stabilized "hotel" units.¹⁷ Owners register their properties annually with HCR, and include such information as the status of the units in their building (i.e., rent stabilized, vacant, or exempt); the type of property (i.e., hotel or rooming house); and rent levels for units registered as "rent stabilized," as of April 1 of each year. If applicable, the registration information also includes actual and preferential rents. Note that while the RGB sets guidelines for five categories of hotels, HCR allows owners of such buildings to register only as either a "hotel" or "rooming house."

Prior to 2017, staff relied on the registration information provided by the owner or managing agent to identify hotels and rooming houses. However, a close analysis of the data showed that there were registration errors, and many apartment buildings were being erroneously registered as hotels or rooming houses.¹⁸ Since 2017, registration data has been analyzed closely to more accurately identify those buildings that were most likely to be hotels or rooming houses.¹⁹ Each year, the two most recent HCR registration files are searched for buildings that self-identify as either a "hotel" or "rooming house." For any building that did not previously register as either a hotel or rooming house (in any year since 2015, the first year that HCR files were extensively researched), the individual building is researched to determine if it is likely to be covered by the RGB's annual hotel guideline orders.²⁰ As of the most recent analysis, the sample frame of rent stabilized "hotels," which is the maximum number of buildings available for each HCR analysis, now includes 478 buildings, including 108 hotels and 370 rooming houses.

The analysis that follows provides detailed

information on buildings registered with HCR in either of the two most recent registration files. Data is provided both for hotels and rooming houses as separate entities, in addition to the combined total of both. Note that HCR provides the RGB with two versions of each annual registration file — an early release in the spring and a more complete file in the fall that includes additional data from those owners who did not file their registrations in a timely manner. To provide as much data as possible in this analysis, staff determines if the sample frame of buildings identified in HCR registration files since 2015 are present in the most recent registration file (in this case, the early version of the 2024 registration file).²¹ If not, they are looked for in the previous registration file (in this case, the more complete 2023 file). In all cases, if available, the most recent data is used as the primary data source. In the *2025 Hotel Report*, 351 of the 478 buildings in the sample frame were registered with HCR in either 2023 or 2024.²² Data from 2024 was utilized for the nearly all of these buildings (337 of 351 buildings, or 96% of the total). In addition, virtually all of the data from rent stabilized units used to compute median and average rent levels was based on 2024 HCR registration filings (5,402 of 5,477 units, or 99% of the total).

Special Note on Hotel Units

HCR registration files provided to the RGB provide information only for those units that owners register, which may or may not accurately reflect the total number of units in the building. An undercount of units is particularly common in those buildings registered as hotels, which are often used for commercial purposes (such as transient housing). Therefore, staff researches additional data sources to determine a more accurate count of the number of units in HCR-registered hotels. Note that this analysis was not undertaken for rooming houses, which are less likely to be used for commercial purposes. For each building identified as a hotel, staff researched both registration records from HPD, as well as internet sites, such as Expedia and Hotels.com, and the individual websites of the hotels, when available.

While the unit counts were not always consistent across the various sources, an estimate of the actual unit count within the hotels was derived, generally based on the highest number of units across the various sources. Staff found that the 108 buildings identified as hotels in the sample frame contained an estimated total of 22,645 units of housing, far above the approximately 7,900 units registered with HCR in those years. The current analysis shows that of the 84 registered hotel buildings able to be identified in the 2023/2024 data, they contain an estimated total of 18,119 units (as compared to the 6,555 units registered with HCR). For hotels only, both estimated and HCR-registered unit counts will be used to calculate the proportion of units being used as permanently rent stabilized housing.

2023/2024 HCR Registration Status

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

The 84 hotels included in the *2025 Hotel Report* had a total of 6,555 units of registered housing in 2023/2024.²³ Of these registered units, the majority (55%, or 3,619) were registered as "temporarily exempt," with the primary reason for the exemption given as "Hotel/SRO (Transient)." An additional 359 units (5%) were registered as either "vacant" or "permanently exempt." The remaining hotel units, 2,577 (39%), were registered as "rent stabilized."²⁴

The 267 rooming houses included in the *2025 Hotel Report* have a total of 5,185 units of registered housing in 2023/2024.²⁵ Of these registered units, the majority (3,011, or 58%), were registered as "rent stabilized." As with hotels, in the 1,301 (25%) rooming house units that are registered as "temporarily exempt," the most common reason cited is "Hotel/SRO (Transient)." An additional 873

Summary Table of HCR Unit Registration Status (2023/2024)

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

HCR-Registered Unit Status	Hotel	Rooming House	Total
Rent Stabilized	2,577 (39%*)	3,011 (58%)	5,588 (48%*)
Permanently Exempt	45 (1%)	46 (1%)	91 (1%)
Vacant	314 (5%)	827 (16%)	1,141 (10%)
Temporarily Exempt	3,619 (55%)	1,301 (25%)	4,920 (42%)
Hotel/SRO (Transient)	2,611 (72%)	918 (71%)	3,529 (72%)
Not-for-Profit	851 (24%)	214 (16%)	1,065 (22%)
Owner/Employee Occupied	35 (1%)	144 (11%)	179 (4%)
Commercial/Professional/Other	122 (3%)	25 (2%)	147 (3%)
Total Number of HCR Registered Units	6,555**	5,185	11,740**

*The reported proportions are based solely on HCR registration records. When utilizing the higher estimate of total units in hotel buildings (as derived from sources outside of HCR registration data), the proportion of rent stabilized units in hotels drops to 14% and the proportion of rent stabilized units in hotels and rooming houses combined drops to 24%. See “Special Note on Hotel Units,” starting on Page 8, for more explanation.

**The estimated number of total units in hotel buildings (as derived from sources outside of HCR registration data) is 18,119. The estimated number of total units in hotels and rooming houses combined, utilizing the higher estimate of hotel units, is 23,304. See “Special Note on Hotel Units,” starting on Page 8, for more explanation.

Source: 2023/2024 HCR Registration Files

units (17%) were registered as either “vacant” or “permanently exempt.”

In total, 11,740 hotel and rooming house units in 351 buildings were registered in 2023/2024. Of these registered units, almost half, 5,588 (48%) were registered as “rent stabilized” and generally include corresponding data on rent levels. For the 4,920 (42%) of overall units that were registered as “temporarily exempt,” the most common reason cited is “Hotel/SRO (Transient).” An additional 1,232 units (10%) were registered as either “vacant” or “permanently exempt.”

2023/2024 HCR Building Use

The HCR registration data can also be used to determine how many buildings (as opposed to units) are being used primarily for permanently rent stabilized housing (see table on the following page). As based solely on HCR registration data for the 84 hotels identified for the 2025 Hotel Report,

14 of these buildings (17%) consist entirely of exempt or vacant units and have no rent stabilized tenants, while 31 of these buildings (37%) have a proportion of permanently rent stabilized tenants of at least 85%.²⁶ Within the 31 buildings that are at least 85% occupied by rent stabilized tenants, there are 1,845 units (28% of the total), 1,708 of which are currently registered as rent stabilized. However, the number of buildings that are at least 85% occupied by permanently rent stabilized tenants drops when utilizing estimated total unit counts derived from sources outside of HCR data (see “Special Note on Hotel Units,” starting on Page 8, and the notes accompanying the Summary Table on the following page). Based on these estimated unit counts, just eight buildings (10%) are at least 85% occupied by rent stabilized tenants. These eight buildings contain 1,284 units of housing (7% of the total), 1,162 of which are rent stabilized.

For the 267 rooming houses identified for the 2025 Hotel Report, 80 (30%) of these buildings consist

Summary Table of HCR Building Use (2023/2024)

Analysis of Building Use, as Reported in Annual HCR Registration Filings

HCR-Registered Building Use	Hotel	Rooming House	Total
Buildings With 100% Exempt or Vacant Units	14 (17%)	80 (30%)	94 (27%)
Number of Units in such buildings	756 (12%)	1,233 (24%)	1,989 (17%)
Buildings With at Least 85% Units Rent Stabilized	31 (37%)*	87 (33%)	118 (34%)*
Number of Units in such buildings	1,845 (28%)**	2,241 (43%)	4,086 (35%)**
Total Number of HCR Registered Buildings	84	267	351
Total Number of HCR Registered Units	6,555***	5,185	11,740***

*The proportions reported in the above table are based solely on HCR registration records. When utilizing the higher estimate of total units in hotel buildings (18,199, as derived from sources outside of HCR registration data), eight hotels (10% of the total) are occupied by a minimum of 85% permanently rent stabilized tenants. In total, 95 hotels and rooming houses combined (27% of the total) are occupied by a minimum of 85% permanently rent stabilized tenants, when utilizing the higher estimate of total hotel units. See "Special Note on Hotel Units," starting on Page 8, for more explanation.

**The figures reported in the above table are based solely on HCR registration records. When utilizing the higher estimate of total units in hotel buildings (18,199, as derived from sources outside of HCR registration data), 1,284 units in hotels (7% of the estimated total) are in buildings that are occupied by a minimum of 85% permanently rent stabilized tenants. In total, 3,525 units in hotels and rooming houses combined (15% of the estimated total) are in buildings that are occupied by a minimum of 85% permanently rent stabilized tenants, when utilizing the higher estimate of total hotel units. See "Special Note on Hotel Units," starting on Page 8, for more explanation.

***The estimated number of total units in hotel buildings (as derived from sources outside of HCR registration data) is 18,199. The estimated number of total units in hotels and rooming houses combined, utilizing the higher estimate of hotel units, is 23,304. See "Special Note on Hotel Units," starting on Page 8, for more explanation.

Source: 2023/2024 HCR Registration Files

entirely of exempt or vacant units and have no rent stabilized tenants, while 87 (33%) of these buildings have a proportion of permanently rent stabilized tenants of at least 85%.²⁷ Within the 87 buildings that are at least 85% occupied by rent stabilized tenants, there are 2,241 units (43% of the total), 2,085 of which are currently registered as rent stabilized.

As based solely on HCR registration data for the total of 351 hotels and rooming houses identified for the 2025 Hotel Report, 94 of these buildings (27%) consist entirely of exempt or vacant units and have no rent stabilized tenants, while 118 of these buildings (34%) have a proportion of permanently rent stabilized tenants of at least 85%.²⁸ Within the 118 buildings that are at least 85% occupied by rent stabilized tenants, there are 4,086 units (35% of the total), 3,793 of which are currently registered as rent stabilized. However, the number of buildings that are at least 85% occupied by permanently rent stabilized tenants drops when utilizing estimated total unit counts for hotels derived from sources

outside of HCR registration data (see "Special Note on Hotel Units," starting on Page 8, and the notes accompanying the Summary Table on this page). Based on these estimated unit counts, a total of 95 buildings (27%) are at least 85% occupied by rent stabilized tenants. These 95 buildings contain 3,525 units of housing, 3,247 of which are rent stabilized.

Types of HCR Rent Stabilized Rents

Owners can register up to three different types of rents with HCR during the annual registration filing (as of April 1 of each year). All rent stabilized units have a legal rent. Under current law, this is the amount of rent that can be charged to new tenants upon a vacancy, or to current tenants who do not have a registered preferential rent. A preferential rent is defined as a rent that owners charge to tenants that is lower than the registered legal rent. Among the reasons owners utilize preferential rents are market conditions at either the start of the

tenancy or subsequent rent adjustment periods; or agreements with governmental agencies subsidizing the rent of the unit. Under current law, future rent increases are based on preferential rents until vacancy, at which time the owner may collect up to, but not more than, the legal rent. Actual rents are the rents that are paid out-of-pocket by subsidized tenants, with the balance being paid by government programs such as Section 8, CityFHEPS, Shelter Plus, or the Senior Citizen Rent Increase Exemption program. The RGB uses the HCR registration data to calculate a fourth type of rent — “rent received.” This is an estimate of the rent actually being received by the owner — generally speaking, the legal rent, unless a preferential rent has been recorded.

Each of these types of rent provides an important source of information — the legal rent illustrates the maximum amount able to be collected by owners either currently or upon vacancy; preferential rents can illustrate the prevalence of a less competitive market or regulatory agreements that may require the owner to charge less than the legal rent; actual rents can provide a more accurate representation of rent burden, where low-income tenants may have rents that are subsidized; and the “rent received” is the best estimate of the revenue owners are currently receiving for each unit. The median and average of each of these rent types will be summarized below for 2023/2024 HCR rent registrations.

2023/2024 HCR Median Rent Stabilized Rent Levels

Per HCR registrations from 2023/2024, the median legal rent for rent stabilized units is \$965 for hotels and \$1,246 for rooming houses. The median legal rent is \$1,172 for both hotels and rooming houses combined.²⁹

For hotels, 8% also report preferential rents, with a median preferential rent of \$650. For rooming houses, 20% report preferential rents, with a median preferential rent of \$1,025. The median preferential rent for the combined total of hotels and rooming houses that report a preferential rent (14% of all units) is \$770.

For hotels, 19% also report actual rents, with a median actual rent of \$394. For rooming houses, 39% report actual rents, with a median actual rent of \$306. The median actual rent for the combined total of hotels and rooming houses that report a preferential rent (30% of all units) is \$342.

The median “rent received” by owners for rent stabilized units is \$823 for hotels and \$1,163 for rooming houses. The median “rent received” is \$962 for both hotels and rooming houses combined. See the table on the following page for a summary of median rents in 2023/2024.

2023/2024 HCR Average Rent Stabilized Rent Levels

Per HCR registrations from 2023/2024, the average legal rent for rent stabilized units is \$1,201 for hotels (2,465 units) and \$1,264 for rooming houses (2,982 units). The average legal rent is \$1,235 for both hotels and rooming houses combined (5,447 units).³⁰

For hotels, 8% also report preferential rents, with an average preferential rent of \$633. For rooming houses, 20% report preferential rents, with an average preferential rent of \$1,111. The average preferential rent for the combined total of hotels and rooming houses that report a preferential rent (14% of all units) is \$993.

For hotels, 19% also report actual rents, with an average actual rent of \$503. For rooming houses, 39% report actual rents, with an average actual rent of \$817. The average actual rent for the combined total of hotels and rooming houses that report a preferential rent (30% of all units) is \$729.

The average “rent received” by owners for rent stabilized units was \$1,050 for hotels and \$1,132 for rooming houses. The average “rent received” is \$1,095 for both hotels and rooming houses combined. See the table on the following page for a summary of average rents in 2023/2024.

2023-2024 HCR Longitudinal Rent Analysis

HCR registration data from 2023 and 2024 can also be analyzed longitudinally, comparing rent levels in the same set of units in each of the two years. Of the 337 hotels and rooming houses identified in

Summary Table of HCR Median Rent Stabilized Rent Levels (2023/2024)
Analysis of Median Rents for Permanently Rent Stabilized Tenants, as Reported in Annual HCR Registration Filings

HCR-Registered Median Rents (Permanently Rent Stabilized Units)	Hotel		Rooming House		Total	
	Median Rent	# of Units with Reported Rent	Median Rent	# of Units with Reported Rent	Median Rent	# of Units with Reported Rent
Legal Rent	\$965	2,465	\$1,246	2,982	\$1,172	5,447
Preferential Rent*	\$650	194	\$1,025	592	\$770	786
Actual Rent**	\$394	460	\$306	1,176	\$342	1,636
"Rent Received"	\$823	2,465	\$1,163	2,982	\$962	5,447

*For those units reporting a preferential rent: the median legal rent of the 194 hotel units is \$1,336; the median legal rent of the 592 rooming house units is \$1,663; and the median legal rent of the 786 combined hotel and rooming house units is \$1,640.

**For those units reporting an actual rent: the median legal rent of the 460 hotel units is \$1,336; the median legal rent of the 1,176 rooming house units is \$1,302; and the median legal rent of the 1,636 combined hotel and rooming house units is \$1,311. In addition, some units report both actual and preferential rents. The median preferential rent of the 50 hotel units with both a recorded actual and preferential rent is \$745; the median preferential rent of the 253 rooming house units is \$1,533; and the median preferential rent of the combined 303 hotel and rooming house units is \$1,533.

Source: 2023/2024 HCR Registration Files

Summary Table of HCR Average Rent Stabilized Rent Levels (2023/2024)
Analysis of Average Rents for Permanently Rent Stabilized Tenants, as Reported in Annual HCR Registration Filings

HCR-Registered Average Rents (Permanently Rent Stabilized Units)	Hotel		Rooming House		Total	
	Average Rent	# of Units with Reported Rent	Average Rent	# of Units with Reported Rent	Average Rent	# of Units with Reported Rent
Legal Rent	\$1,201	2,465	\$1,264	2,982	\$1,235	5,447
Preferential Rent*	\$633	194	\$1,111	592	\$993	786
Actual Rent**	\$503	460	\$817	1,176	\$729	1,636
"Rent Received"	\$1,050	2,465	\$1,132	2,982	\$1,095	5,447

*For those units reporting a preferential rent: the average legal rent of the 194 hotel units is \$2,552; the average legal rent of the 592 rooming house units is \$1,773; and the average legal rent of the 786 combined hotel and rooming house units is \$1,966.

**For those units reporting an actual rent: the average legal rent of the 460 hotel units is \$1,072; the average legal rent of the 1,176 rooming house units is \$1,421; and the average legal rent of the 1,636 combined hotel and rooming house units is \$1,323. In addition, some units report both actual and preferential rents. The average preferential rent of the 50 hotel units with both a recorded actual and preferential rent is \$733; the average preferential rent of the 253 rooming house units is \$1,456; and the average preferential rent of the combined 303 hotel and rooming house units is \$1,337.

Source: 2023/2024 HCR Registration Files

the 2024 data, 295 were also registered in 2023.³¹ However, not every building contains units with registered rents (see “2023/2024 HCR Registration Status” on Page 8). Therefore, the longitudinal sample includes 65 hotels (containing 2,285 rent stabilized units) and 162 rooming houses (containing 2,705 rent stabilized units), a total of 227 buildings with 4,990 units.

The longitudinal data for median rents shows that between 2022 and 2023, the median legal rent decreased by 1.0% in hotels, and rose by 2.5% in rooming houses, and by 2.5% overall. The median preferential rent was unchanged for hotels, and rose by 1.1% in rooming houses, and by 2.0%

overall. The median actual rent rose by 0.7% in hotels, 8.3% in rooming houses, and 4.0% overall. For the “rent received” by owners, the median decreased by 1.7% for hotels, and rose by 1.5% for rooming houses, and by 2.0% overall.

The longitudinal data for average rents shows that between 2023 and 2024, the average legal rent rose 2.2% in hotels, 4.1% in rooming houses, and 3.3% overall. The average preferential rent rose 0.1% in hotels, 4.5% in rooming houses, and 3.7% overall. The average actual rent rose 1.3% in hotels, 10.1% in rooming houses, and 7.6% overall. For the “rent received” by owners, the average rose 2.6% in hotels, 4.4% in rooming houses, and 3.6% overall.

Summary Table of HCR Median and Average Longitudinal Rent Change (2023-2024)									
Longitudinal Analysis of Median and Average Rent Change (2023-2024) for Permanently Rent Stabilized Tenants, as Reported in Annual HCR Registration Filings									
Change in Rent, Longitudinal Sample (Permanently Rent Stabilized Units)	Hotel			Rooming House			Total		
	% Change Median Rent	% Change Average Rent	# of Units	% Change Median Rent	% Change Average Rent	# of Units	% Change Median Rent	% Change Average Rent	# of Units
Legal Rent	-1.0%	2.2%	2,285	2.5%	4.1%	2,705	2.5%	3.3%	4,990
Preferential Rent	0.0%	0.1%	184	1.1%	4.5%	424	2.0%	3.7%	608
Actual Rent	0.7%	1.3%	440	8.3%	10.1%	960	4.0%	7.6%	1,400
“Rent Received”	-1.7%	2.6%	2,285	1.5%	4.4%	2,705	2.0%	3.6%	4,990

Legal Rent Levels:

Hotels: 2023 Median: \$909.45; 2024 Median: \$900.00; 2023 Average: \$1,142.34; 2024 Average: \$1,167.83

Rooming Houses: 2023 Median: \$1,220.00; 2024 Median: \$1,250.00; 2023 Average: \$1,184.75; 2024 Average: \$1,233.44

Total: 2023 Median: \$1,133.67; 2024 Median: \$1,161.46; 2023 Average: \$1,165.33; 2024 Average: \$1,203.40

Preferential Rent Levels:

Hotels: 2023 Median: \$638.68; 2024 Median: \$638.68; 2023 Average: \$621.08; 2024 Average: \$621.51

Rooming Houses: 2023 Median: \$1,250.00; 2024 Median: \$1,264.17; 2023 Average: \$1,162.00; 2024 Average: \$1,214.33

Total: 2023 Median: \$755.32; 2024 Median: \$770.26; 2023 Average: \$998.30; 2024 Average: \$1,034.92

Actual Rent Levels:

Hotels: 2023 Median: \$417.04; 2024 Median: \$419.97; 2023 Average: \$507.20; 2024 Average: \$513.83

Rooming Houses: 2023 Median: \$276.00; 2024 Median: \$299.00; 2023 Average: \$593.08; 2024 Average: \$652.94

Total: 2023 Median: \$301.85; 2024 Median: \$314.00; 2023 Average: \$566.09; 2024 Average: \$609.22

“Rent Received” Rent Levels:

Hotels: 2023 Median: \$759.41; 2024 Median: \$746.37; 2023 Average: \$979.37; 2024 Average: \$1,004.92

Rooming Houses: 2023 Median: \$1,202.00; 2024 Median: \$1,220.00; 2023 Average: \$1,125.85; 2024 Average: \$1,174.90

Total: 2023 Median: \$964.04; 2024 Median: \$983.19; 2023 Average: \$1,058.78; 2024 Average: \$1,097.06

Source: 2023/2024 HCR Registration Files

See the table on the previous page for a summary of the change in legal, preferential, actual, and “rent received” rents for the same set of units between 2023 and 2024. The notes accompanying the table provide rent figures for each of the two years.

Also note that an examination of individual records in the longitudinal sample shows that some owners increased legal rents, even though rent increases for hotels and rooming houses were not granted by the RGB during this time frame. For hotels, 84% of the units in the longitudinal sample had no increase in legal rent, while 8% of units had a rent decrease, and 8% of units had a rent increase. For rooming houses, 54% of the units in the longitudinal sample had no increase in legal rent, while 4% of units had a rent decrease, and 41% of units had a rent increase. In total, 68% of units in the longitudinal sample had no rent increase in legal rent, while 6% of units had a rent decrease, and 26% had a rent increase.

Among the 1,298 units in total that registered a legal rent increase (26% of all units), 54% increased rent by either exactly 2.75%, 3.0%, 3.25%, or 5.0%. These increases coincide with one- and two-year lease increases granted to rent stabilized *apartments* under either Order #54 (for leases renewing between 10/1/22 and 9/30/23) or Order #55 (for leases renewing between 10/1/23 and 9/30/24). Each of these Orders overlaps with the timeframes in the HCR registration data, which records rents at the static point of April 1 in each year. It is not possible to determine if the increases were taken illegally; owners took RGB apartment increases due to regulatory agreements that allowed the owners these increases (because the housing is being used for homeless or supportive housing); or if the unit is registered incorrectly as a hotel or rooming house.

Endnotes

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

carries a Class B Certificate of Occupancy and contains units subject to rent stabilization; lodging houses are those buildings designated as lodging houses on the Certificate of Occupancy.

2. NYC Department of Housing Preservation and Development (HPD). Per HPD, under local law, if a residential building meets the definition of a single room occupancy multiple dwelling (SRO), the property owner must apply for and receive a Certification of No Harassment (CONH) before applying to the Department of Buildings for a permit to change the use or occupancy of a building, or to demolish a building or any part thereof. Per HPD, an SRO is defined as: a “class A multiple dwelling” used in whole or part as a “rooming house” or “furnished room house,” or for “single room occupancy” pursuant to section 248 of the New York state multiple dwelling law; a “class A multiple dwelling” containing “rooming units”; or a “class B multiple dwelling.”
3. Press Release, Mayor’s Office. “Mayor Bloomberg Announces Results of City’s Efforts to Curb Dangerous Illegal Hotels in New York City After State Legislation Enhances Enforcement Abilities.” April 27, 2012.
4. Local Law No. 45 of 2012 (Council Int No. 404-A of 2010).
5. “Cuomo Signs Bill That Deals Huge Blow to Airbnb.” New York Post. October 21, 2016.
6. <https://www.nyc.gov/site/specialeenforcement/reporting-law/reporting-law.page>.
7. <https://www.nyc.gov/site/specialeenforcement/registration-law/registration.page>.
8. Buildings which apply to be on the Prohibited Buildings List are automatically approved by OSE, and as of May 1, 2025, 13,979 buildings submitted applications to be on this list. In addition, other entirely rent regulated buildings were proactively added to this list, including Mitchell-Lama buildings, buildings reported by HPD to OSE as being rent regulated, and NYCHA buildings.
9. Per data from the Mayor’s Office of Special Enforcement, current as of May 1, 2025.
10. <https://www.nyc.gov/assets/specialeenforcement/downloads/pdfs/FINAL-RULES-GOVERNING-REGISTRATION-AND-REQUIREMENTS-FOR-SHORT-TERM-RENTALS.pdf>.
11. Office of the Criminal Justice Coordinator, Mayor’s Office of Special Enforcement.
12. Mayor’s Office of Special Enforcement, 2023 Annual Report.
13. The 2023 Annual Report issued by the Mayor’s Office of Special Enforcement provides a list of violations, as well as the corresponding BIN number. This BIN number was matched to a list of Multiple Dwelling Registrations (as published by HPD on Open Data), from which the corresponding Borough, Block, and Lot (BBL) was matched to 2024 NYS Homes and Community Renewal annual registration data. Individual violations data for 2024 is not yet available.
14. Press Release, Mayor’s Office of Special Enforcement. “Adams Administration Announces Office of Special Enforcement Lawsuit Against Illegal Short-Term Rental Operation.” July 1, 2024.
15. Press Release, Mayor’s Office of Special Enforcement. “Office of Special Enforcement Sues to Hold LuxUrban Liable for Illegal Short-Term Rental Scheme.” April 21, 2025.
16. “2025 Price Index of Operating Costs.” NYC Rent Guidelines Board. April 17, 2025. <https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2025/04/2025-PIOC.pdf>.
17. Memos were published in 2007, 2009, 2012-2013, 2015, and

- 2017-2020. Each of these memos can be found in the Hotel Order Explanatory Statements from the same year, with Explanatory Statements from 2012 and forward available on the RGB website (<https://rentguidelinesboard.cityofnewyork.us/rent-guidelines/hotel-orders-explanatory-statements/>) and earlier Explanatory Statements available upon request.
18. It is important to accurately identify hotels and rooming houses because a Class A rent stabilized apartment building incorrectly registered as a hotel or rooming house, especially one with relatively high rent levels, will skew the average and median rent levels of what are being reported as rents for “hotel” units.
 19. For more information on the methodology used in 2017, refer to the memo published on June 12, 2017 (<https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2019/08/hoteles47.pdf>). Note that while the purpose of the 2017 analysis was to create a methodology that could more accurately identify hotels and rooming houses (and that methodology forms the basis of all subsequent memos and reports), there is no guarantee that every record identified via this methodology fits the legal definition of a “hotel.” Similarly, not all rooming houses or hotels are able to be identified. While not necessarily a complete count of rooming houses and hotels, the methodology that is used to identify “hotels” is more representative than would be based solely on owner-reported HCR registration status.
 20. For the memos produced between 2018 and 2021, additional research was not conducted to identify additional hotels and rooming houses. However, in 2022, this research was conducted for both the current HCR files, as well as the HCR files that were analyzed in 2018-2021. See the 2022 Hotel Report (<https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2022/04/2022-Hotel-Report.pdf>) for an in-depth discussion of the additions to the master list of hotels and rooming houses. In 2025, due to prior research, it was only necessary to research the newly registered hotels and rooming houses in the two most current HCR files. In 2025, this research identified an additional 12 rooming houses and one hotel registered in the early 2024 HCR registration filings. One hotel was also removed from the master list.
 21. Because the 2024 registration data is not final, two years of registration data were examined to capture buildings that may not appear in the 2024 data due to late registration. Note also that HCR registration filings may not reflect a complete count of hotels and rooming houses, as not all owners register their buildings; owners may register late; or owners may fail to correctly identify a building as a hotel or rooming house.
 22. More specifically, 84 of the 108 hotels in the sample frame were present in either 2023 or 2024 data. A total of 267 of the 370 rooming houses in the sample frame were present in either 2023 or 2024 HCR registration data.
 23. As noted in “Special Note on Hotel Units,” which starts on Page 8, while 6,555 hotel units were registered with HCR in 2023/2024, staff calculated that there is actually an estimated total of 18,119 units in these buildings.
 24. While 39% of units in hotels were registered as “rent stabilized” (as based solely on HCR registration data), as a proportion of the estimated number of hotel units in these buildings, as derived from sources other than HCR registration data, 14% of units in these buildings are rent stabilized. See “Special Note on Hotel Units,” starting on Page 8, and the notes in the table on Page 9.
 25. Unlike the additional research conducted for buildings registered as “hotels,” for “rooming houses,” registration records were not checked against other sources in regard to the number of housing units. Note that while some owners may register all their units, regardless of regulation status, others may register only those that are rent stabilized.
 26. The proviso in RGB Hotel Order 41, the last time the Board granted an increase for hotel units, limited permitted increases to only those hotels and rooming houses with at least 85% permanently rent stabilized occupancy. Note that if the owner is only registering their rent stabilized units (as opposed to all units in the building), the proportion of buildings (and the units within those buildings) that are at least 85% occupied by permanently rent stabilized units may be inaccurate.
 27. See Endnote 26.
 28. See Endnote 26.
 29. While 5,588 units in total registered as rent stabilized in 2023/2024, only 5,447 of these units recorded rent levels.
 30. See Endnote 29.
 31. All but 35 of the rooming houses and seven of the hotels registered in 2024 were also registered in 2023.