2026 Income and Expense Study

March 26, 2026

New York City Rent Guidelines Board

New York City Rent Guidelines Board
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Highlights

- ☑ Between 2023 and 2024, Net Operating Income (NOI), that is, revenue remaining after operating costs are paid, increased 6.2% for buildings containing rent stabilized units. After adjusting for inflation, NOI rose 2.2%.
- ☑ The growth in NOI Citywide was greatest in Staten Island, rising 15.1%, while in Core Manhattan, it rose 10.0%, Upper Manhattan, by 9.1%, Queens by 6.8%, and Brooklyn by 4.4%. By contrast, NOI fell 0.1% in the Bronx. (Core Manhattan represents the area south of West 110th and East 96th Streets. Upper Manhattan is the remainder of the borough.)
- ☑ NOI growth between 2023 and 2024, adjusted for inflation, grew by 6.1% in Core Manhattan and 0.9% in the remainder of the City.
- ☑ Rental income increased an average of 4.8%, total income grew an average of 4.9%, and operating costs rose an average of 4.2% between 2023 and 2024.
- ☑ Citywide average monthly collected rent for buildings containing rent stabilized units was $1,681, average income was $1,890, average operating cost was $1,203 and average NOI was $688 per unit per month.
- ☑ The number of buildings in distress (defined as negative NOI) declined 0.1 percentage point, with 9.2% of all buildings with at least one rent stabilized unit in distress.

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 2024, the most recent year for which data is available. It examines the extent to which these conditions have changed from 2023.

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.

Summary

This year's main Income and Expense Study encompasses a sample of nearly 17,800 buildings with rent stabilized units, representing more than 805,000 apartments. The data are drawn from calendar year 2024 RPIE submissions. The longitudinal analysis, which compares 2023 and 2024, includes over 16,600 of these buildings, representing more than 755,000 units.

Most notably, Net Operating Income (NOI) increased 6.2% Citywide, marking the third consecutive year NOI has increased. There is a notable difference in the NOI growth rate among buildings based on their location. Staten Island increased 15.1%; Core Manhattan experienced 10.0% growth; non-Core Manhattan grew 9.1%; Queens rose 6.8%; and Brooklyn was up 4.4%. However, NOI in the Bronx declined 0.1%. (Core Manhattan represents the area south of West 110th and East 96th Streets. Upper Manhattan is the remainder of the borough.)

At the Community District level, NOI increased in 93% of the City's neighborhoods. The largest increases occurred in Midtown, Manhattan, up 17.4%; followed by Jamaica, Queens, up 14.0%; and Brownsville/Ocean Hill, Brooklyn, up 13.3%. The largest increase in the Bronx was in Pelham Parkway, up 9.4%.

By contrast, NOI fell in four NYC neighborhoods:, all in the Bronx: Hunts Point/Longwood, down 13.1%; Mott Haven/Port Morris, down 2.6%; University Heights/Fordham, down 1.4%; and Highbridge/South Concourse, down 1.3%.

There is also variation in NOI among buildings with differing proportions of rent stabilized units. Citywide, NOI grew 6.2% among buildings containing at least one stabilized unit; 4.0% among 50%+ stabilized buildings; 3.5% among 80%+ stabilized buildings; and 2.4% among 100% stabilized buildings.

As it relates to the major elements of NOI, income and expense, longitudinal data from calendar years 2023 to 2024 reveal an average increase in collected rent amounts of 4.8%, total revenue collection growth of 4.9%, and an increase in expenses of 4.2%.

Taxes make up the largest expense category, averaging 26.3% of all costs among buildings containing stabilized units; followed by Maintenance (17.4%); Administration (12.7%); Labor (11.2%); Utilities (10.2%); Insurance (8.9%); Fuel (7.4%); and Miscellaneous (6.0%).

Finally, the proportion of financially distressed properties (defined as negative NOI for a building) Citywide decreased by one-tenth of percentage point, reaching 9.2% as compared to 9.3% in 2023. By borough, 37.5% of distressed buildings are in Manhattan; while the remaining buildings are in the Bronx (34.5%); Brooklyn (18.4%); Queens (9.2%); and Staten Island (0.4%).

RPIE Study

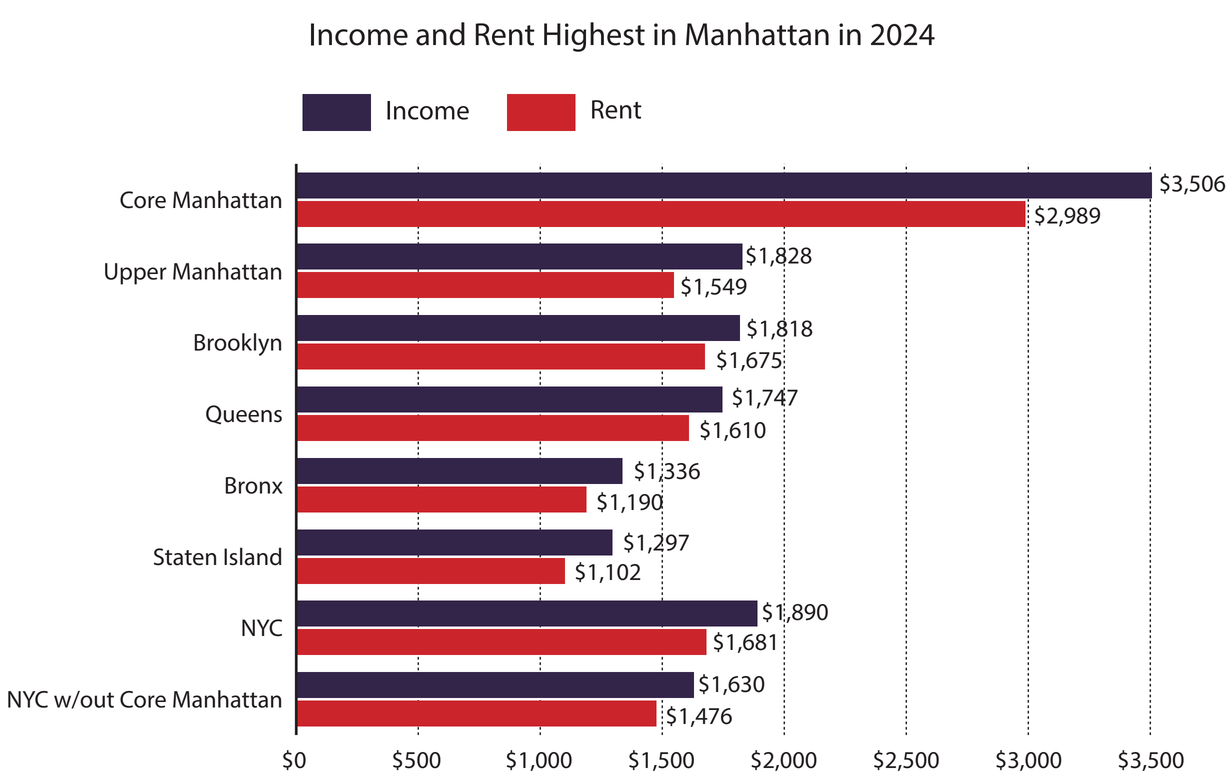
Rents and Income

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 2024, rent stabilized property owners in the City collected an average monthly rent of $1,681 per unit. Units in buildings constructed prior to 1974 experienced lower average monthly rents ($1,521) compared to those in buildings constructed after 1973 ($2,374).

At the borough level, the average monthly rents in buildings containing stabilized units were $2,295 in Manhattan ($2,989 in Core Manhattan and $1,549 in Upper Manhattan); $1,675 in Brooklyn; $1,610 in Queens; $1,190 in the Bronx; and $1,102 in Staten Island. Average monthly rent per unit in the City, excluding Core Manhattan, was $1,476.

The median monthly rent Citywide was $1,437 in 2024. At the borough level, median rent was $1,942 in Manhattan ($2,329 in Core Manhattan and $1,411 in Upper Manhattan); $1,481 in Queens; $1,394 in Brooklyn; $1,199 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, 2024 RPIE Data

$1,154 in the Bronx. Median monthly rent per unit in the City, excluding Core Manhattan, was $1,325.

Many building owners diversify their income streams by charging for amenities 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); ancillary income (e.g., laundry, parking); and all other operating income. Current RPIE filings show an average monthly gross income of $1,890 per unit in 2024, with pre-1974 buildings earning $1,704 per unit and post-1973 properties earning $2,702 per unit. Gross income was highest in Manhattan, at $2,697 per unit per month ($3,506 in Core Manhattan, and $1,828 in Upper Manhattan). In the remainder of the City, Brooklyn's gross income was $1,818; followed by Queens, at $1,747; the Bronx, at $1,336; and Staten Island, at $1,297. Monthly income per unit in the City, excluding Core Manhattan, was $1,630. Income from commercial space and ancillary income accounted for a 11.1% share of the total income earned by building owners in 2024, up six-tenths of a point from the previous year. By borough, income earned from ancillary income and commercial rents as a percentage of total building income was 14.9% in Manhattan (14.7% in Core Manhattan and 15.3% in Upper Manhattan); 15.0% in Staten Island; 10.9% in the Bronx; 7.9% in Brooklyn; and 7.8% in Queens. In the City excluding Core Manhattan, the proportion was 9.5%. The graph on the previous page shows the average rent and income collected in 2024 by borough, and for the City.

Median income Citywide for owners in 2024 was $1,567 per unit. At the borough level, Manhattan had the highest median income, at $2,248 ($2,686 in Core Manhattan and $1,593 in Upper Manhattan); followed by Queens, at $1,545; Brooklyn, at $1,469; Staten Island, at $1,344; and the Bronx, at $1,262. Median monthly income per unit in the City, excluding Core Manhattan, was $1,423. (For rent and income averages and medians by borough, building age, and building size, see details in Appendices 3 and 4.)

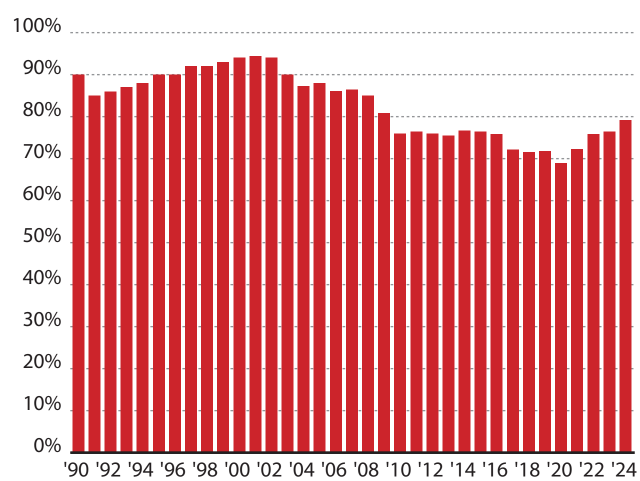
Comparing Rent Measurements

Another data source, the NYS Department of Homes and Community Renewal (HCR) annual registration data, provides important comparative rent data to the collected rents stated in RPIE filings. A comparison of collected RPIE rents to HCR rents reveals both the extent to which owners are able to collect rent and the prevalence of vacancies.

Rents included in RPIE filings differ from HCR figures primarily due to differences in how average rents are calculated. RPIE data reflects actual rent collections while HCR data consists of legal rents registered annually with the agency. 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, and HCR data reflects rents registered on April 1, 2024.

Average Monthly Citywide Collected Rents as a Share of Average Monthly HCR Legal Registered Rents, 1990-2024

Percentage of Legal Rent Collected Increased in 2024



Source: HCR Annual Rent Registrations; NYC Department of Finance, 1990-2024 RPIE Data

From 2023 to 2024, the gap between annual RPIE and HCR average rents was 20.8%, as indicated by the average RPIE rent of $1,681 and the average HCR legal stabilized rent of $2,121. 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.[1] This is a 2.9 percentage point decline from the 23.6% gap the previous year, and the fourth consecutive year the gap has narrowed.[2] This narrowing gap differs from the previous trend of a growing gap in most years over the last two decades. (See the 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 2024, Staten Island property owners collected an average rent ($1,102), which was 39.3% below HCRs average legal rent for the borough ($1,815), while owners in the other boroughs collected average rents that were 26.9% lower in the Bronx; 23.9% lower in Queens; 18.3% lower in Brooklyn; and 15.1% lower in Manhattan.

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 4.8%, while the RGB rent index, which incorporates RGB guidelines, increased 2.5% between 2023 and 2024 (adjusted to a calendar year).[3]

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 2023 to 2024, HCR rents increased 2.3%, less than half the 4.8% increase in RPIE rent growth.

An extended view of the three indices reveals that, in aggregate, since 1990, HCR adjusted

Rent Comparisons, 1990-2024

2023-24 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%
2023-24	4.8%	2.3%	2.5%
1990 to 2024*‡	267.7%	269.2%	215.0%

Ø See Endnote 4 § See Endnote 5
‡ See Endnote 7
** Not adjusted for inflation*
Sources: NYS HCR Annual Rent Registrations; NYC Department of Finance, 1990-2024 RPIE Data

legal rents increased 269.2%,[4] RPIE collected rents increased 267.7%, and the RGB Rent Index increased 215.0%. (Percentages not adjusted for inflation).[5]

Operating Costs

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

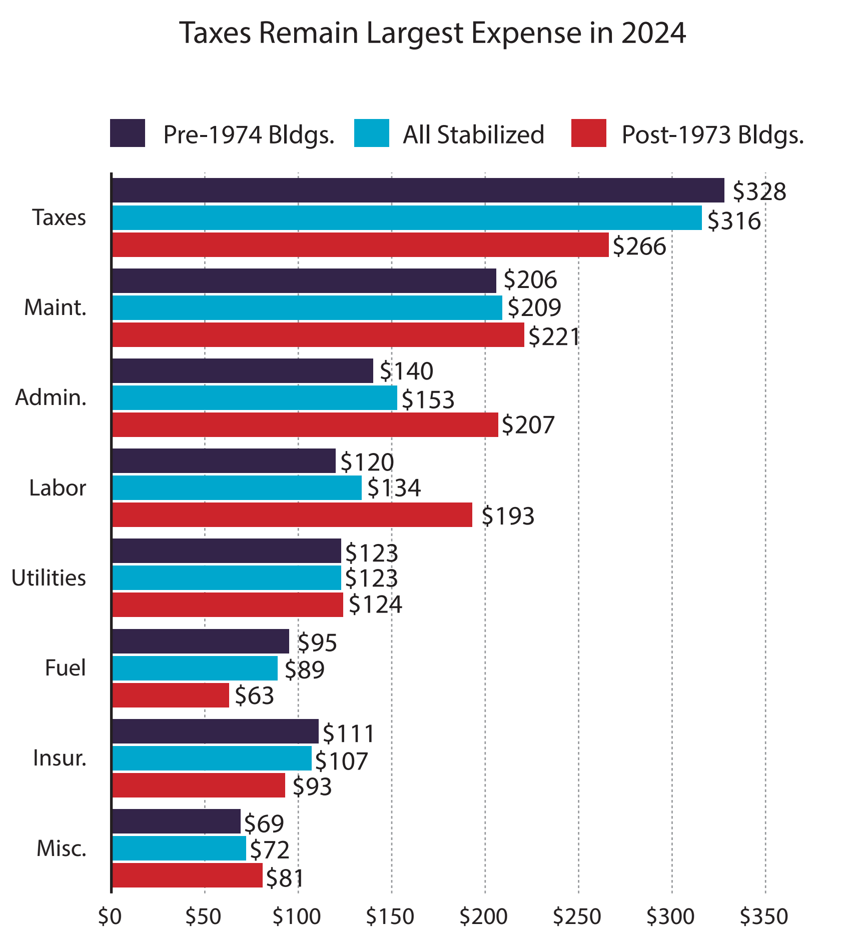
The average monthly O&M cost for units in buildings containing stabilized units was $1,203 in 2024. Costs were lower in units in pre-1974 structures ($1,192), and higher among post-1973 buildings ($1,249).

By borough, average costs were highest in Manhattan ($1,659), followed by Queens ($1,125); Brooklyn ($1,068); the Bronx ($977); and Staten Island ($895). Within Manhattan, costs for units located in Core Manhattan averaged $2,042 a month, while costs in Upper Manhattan were $1,248. Excluding Core Manhattan, the average monthly operating costs for stabilized building owners in New York City was $1,073.

Taxes make up the largest expense category, averaging 26.3% of all costs among buildings containing stabilized units; followed by Maintenance (17.4%); Administration[6] (12.7%); Labor (11.2%); Utilities (10.2%); Insurance (8.9%); Fuel (7.4%); and Miscellaneous (6.0%). (See Endnote 2.) The graph on this page details average monthly expenses by cost category and building age for 2024.

Citywide, 2024 median O&M costs were $1,094. By borough, Manhattan had the highest median costs, at $1,422 ($1,606 in Core Manhattan and $1,163 in Upper Manhattan); followed by Queens at $1,038; Brooklyn at $985; the Bronx at $967; and Staten Island at $944. Median monthly expenses in the City, excluding Core Manhattan, were $1,013. (Appendices 1-3 break down average costs by borough and building age; Appendix 4 details

Average Monthly Expense per Dwelling Unit per Month



Source: NYC Department of Finance, 2024 RPIE Data

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%.

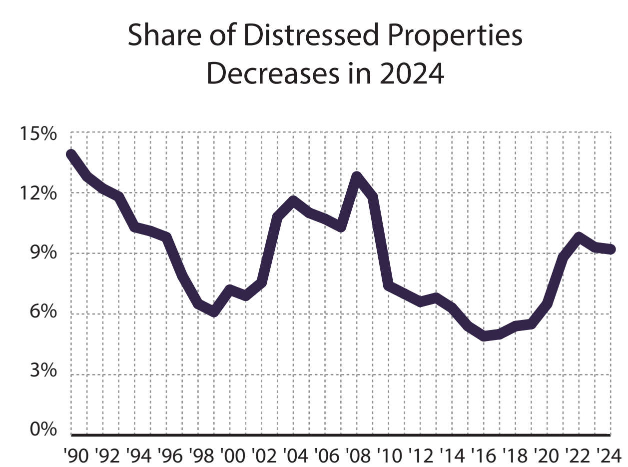
Until four years ago, the annual I&E Study reported both unaudited O&M expenses, and well as audited expenses (with O&M costs adjusted downwards as based on the results of the 1992 audit). However, since the original audit was conducted over thirty years ago and included a limited number of properties, RGB staff three 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 3.07% higher than among the non-adjusted building data set, down from a difference of 4.25% last year. Therefore, this year's new cost adjustment reduces expenses by 3.07%. Adjustment of the 2024 RPIE O&M cost ($1,203) by the results of this year's cost adjustment results in an average monthly O&M cost of $1,166. The adjusted cost figures are used in the analysis of operating cost ratios on page 10.

Just as buildings without commercial space typically generate less revenue on a per-unit basis than stabilized properties with commercial space, operating expenses in these buildings tend to be lower on average than in buildings with a mixture of uses. In 2024, average unadjusted O&M costs for "residential-only" buildings were $1,104 per month. When applying the 3.07% expense adjustment, average adjusted O&M costs for these buildings were $1,070 per month. Thus, residential-only buildings have average adjusted O&M costs that are 8.2% lower than all buildings.

Distressed Buildings

Buildings that have operating and maintenance costs that exceed gross income are considered, for the purposes of this study, distressed. Among the properties in 2024 that filed RPIEs, 1,628 buildings, equal to 9.2% of the total number of buildings containing stabilized units, had reported O&M costs that exceeded gross income this year. This was one-tenth of 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. By 2022, the distressed rate rose to 9.8%, but has since fallen over the last two years. (See graph on this page). Comparing Core Manhattan to the rest of the City, the proportion of distressed properties in Core Manhattan was 6.5% in 2024, a decline of 0.6 percentage points from the

Proportion of Distressed Properties, 1990-2024



Source: NYC Department of Finance, 1990-2024 RPIE Data previous year, compared to 10.0% in the rest of the City, down a tenth of a point from the prior year.

By borough, 37.5% of distressed buildings are in Manhattan; while the remaining buildings are in the Bronx (34.5%); Brooklyn (18.4%); Queens (9.2%); and Staten Island (0.4%). (See Appendix 7 for a complete breakdown of distressed buildings by borough, building size and building age.)

Net Operating Income

Revenues 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, an apartment in a building containing stabilized units generated $688 of net income per month in 2024, with units in post-1973 buildings earning more ($1,454 per month) than those in pre-1974 buildings ($512 per month).

Average monthly, per-unit NOI is greater among stabilized properties in Manhattan ($1,038) than for those in the other boroughs: $751 in Brooklyn; $621 in Queens; $401 in Staten Island; and $359 in the Bronx. A notable difference emerges when examining NOI on a sub-borough level within Manhattan. Core Manhattan properties earned on average $1,464 per unit per month in NOI, 152% greater than properties in Upper Manhattan, which earned an average NOI of $580. The monthly NOI average calculated Citywide, excluding Core Manhattan, was $557.

Looking at the NOI using adjusted expense figures (as discussed on the previous page), the monthly Citywide NOI in 2024 was $725 per unit.

Average monthly unadjusted NOI in "residential-only" properties Citywide was $616 per unit in 2024, 10.3% 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 profitability of a property, it is a useful example to calculate the annual NOI for a hypothetical "average stabilized building" with 11 or more units. Multiplying the average unadjusted monthly NOI of $688 per unit by the typical size of buildings in this year's analysis (an average of 45.3 units) yields an estimated average annual NOI of approximately $374,000 in 2024. In NYC excluding Core Manhattan, the monthly NOI of $557 per unit multiplied by the typical size of buildings in this year's analysis outside Core Manhattan (44.8 units) yields an estimated average annual NOI of about $299,000. (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 more profitable as business owners 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 2024 was 61.7%. This means that, on average, owners of rent stabilized properties spent roughly 61.7 cents out of every dollar of revenue on operating and maintenance costs in 2024. Looking at unadjusted expenses, the Cost-to-Income ratio was 63.6%. In addition, the median Cost-to-Income ratio was 68% in 2024.

Examining the ratio of costs to rent collections, using the expense adjustment method, adjusted operating costs in 2024 were 69.4% of revenues from rent. Using unadjusted expenses, the Cost-to-Rent ratio was 71.6%. Looking at the median Cost-to-Rent ratio, it was 75% in 2024.

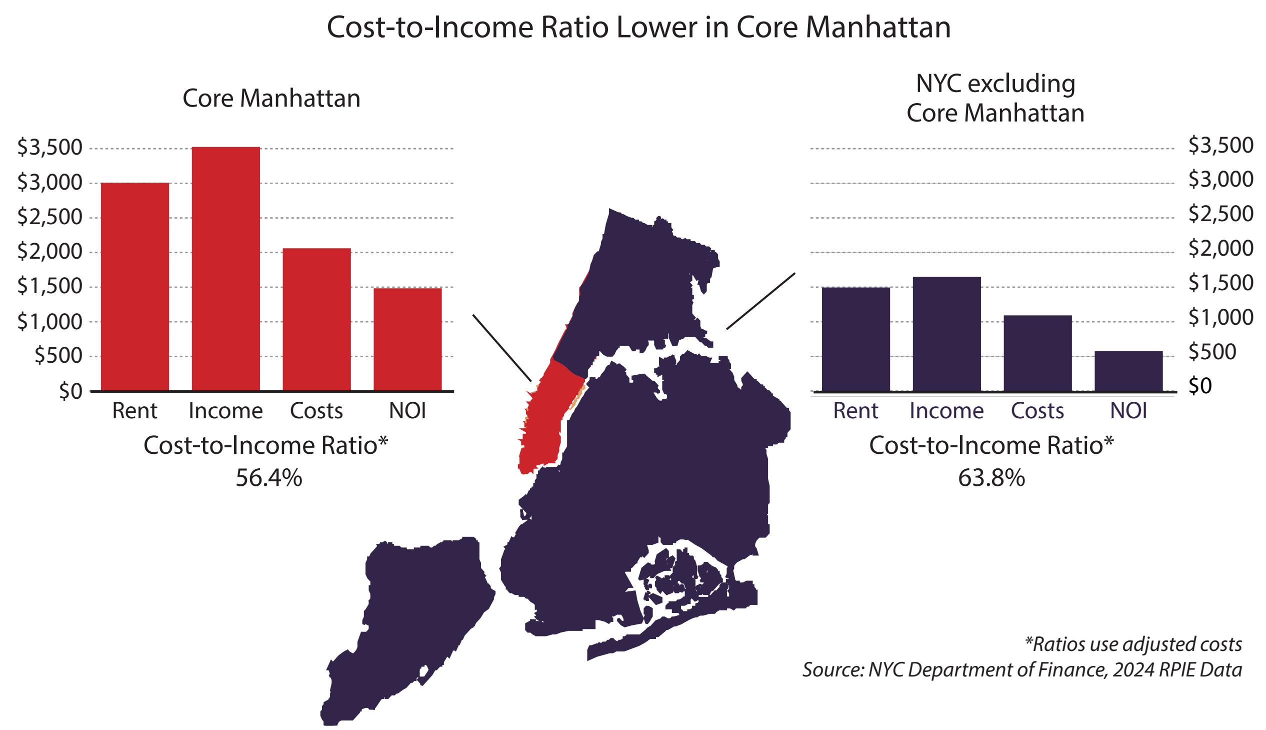
Rents, income, and costs per unit were on average highest in Core Manhattan in 2024 (see map and graphs on this page). Outside of Core Manhattan, average revenue and costs figures are lower, and have different expense to revenue ratios. In 2024, the adjusted Cost-to-Income Ratio for the rest of the City was 63.8%, 7.4 percentage points higher than the Cost-to-Income Ratio for buildings in Manhattan's Core (56.4%). These figures indicate that, on average, owners of buildings that contain stabilized units outside of Core Manhattan spend about 7.4 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 68% or less. This means that half of building owners paid no more than 68 cents out of every dollar of revenue on operating and maintenance costs in 2024. Examining the 30% decile level, three out of every ten building owners Citywide paid no more than 60 cents of every dollar of revenue on operating and maintenance costs, and the remaining seven pay more. Looking at another decile level, 70%, seven out of every ten building owners Citywide pay no more than 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 2024 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.

Average Monthly Rent, Income, Operating Costs, NOI, and Cost-to-Income Ratios, Core Manhattan vs. Rest of the City, 2024



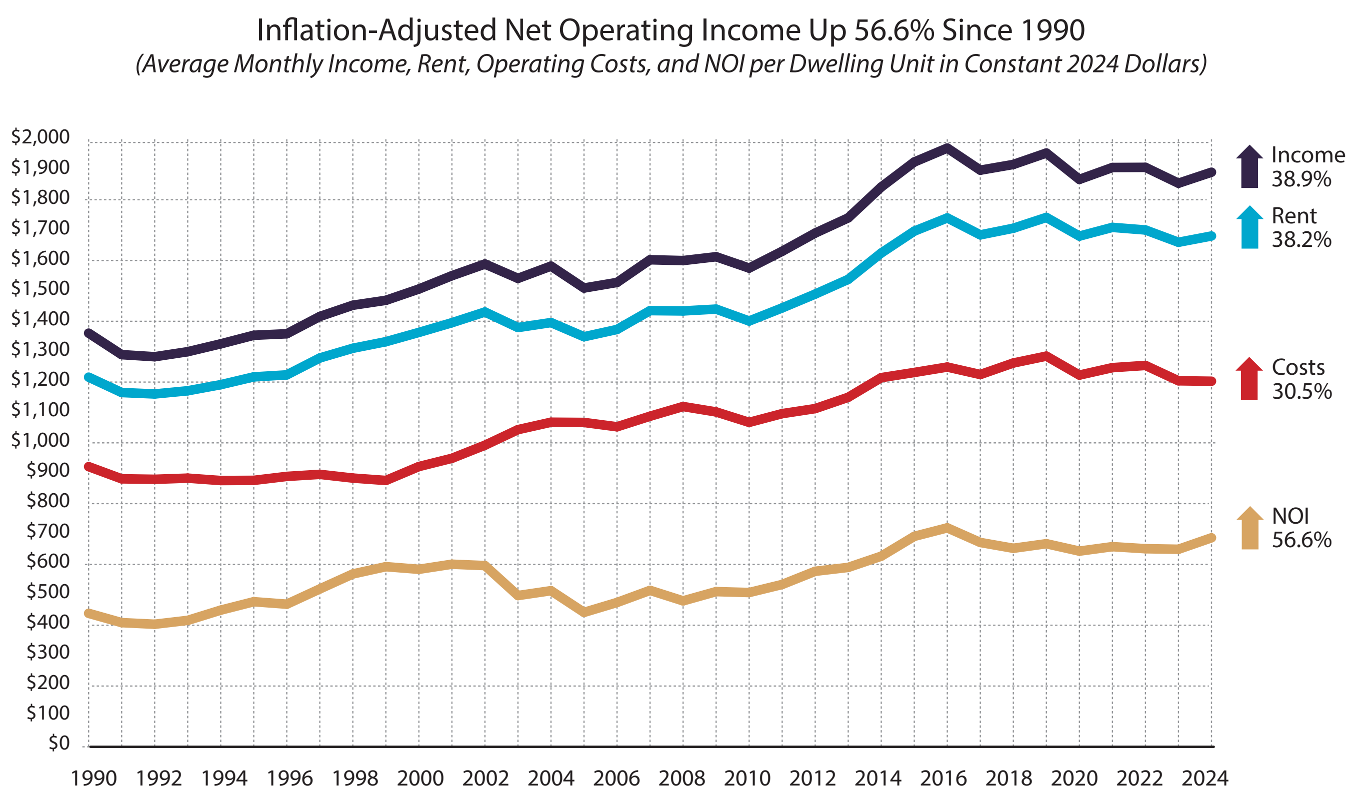
**Ratios use adjusted costs*
Source: NYC Department of Finance, 2024 RPIE Data

Point-to-point comparisons of average figures reveal that, after adjusting for inflation, NOI has experienced growth of 56.6% Citywide from 1990 to 2024 (see graph this page). This indicates that revenue has exceeded expenses, resulting in an average monthly NOI that was 56.6% higher in 2024 compared to 1990, after adjusting for inflation.[7]

Rent, income, and costs can be compared similarly. Between 1990 and 2024, inflation-adjusted rent increased a cumulative 38.2%, income by 38.9%, and costs by 30.5%, resulting in the increase in NOI, after inflation, of 56.6%.

While the Citywide graph of inflation-adjusted revenue, expense, and NOI figures is useful for demonstrating the overall stabilized rental housing market, disaggregating the same figures by borough shows how the market can differ from area to area. Looking at the boroughs individually, from 1990 to 2024, all boroughs saw increases in their NOI, with Brooklyn seeing the largest increase, growing 168%; followed by Queens, up 76%; Manhattan, up 51%; and the Bronx, up 38% (see graphs on the next page).

Citywide Income, Rent, Costs, and NOI After Inflation, 1990-2024

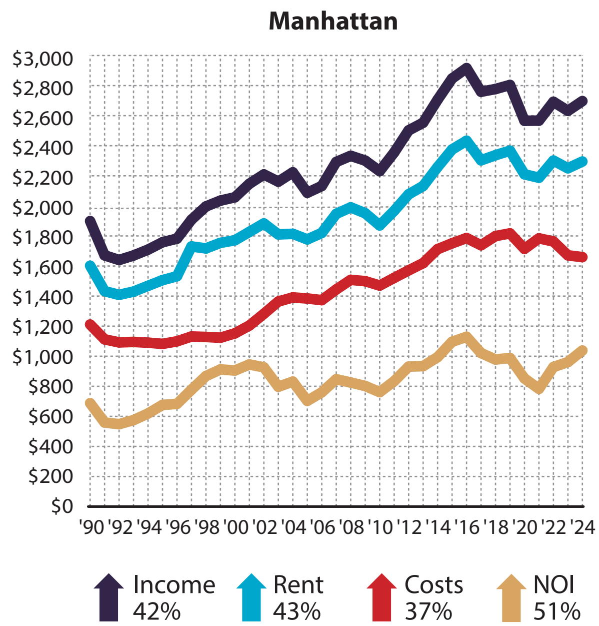


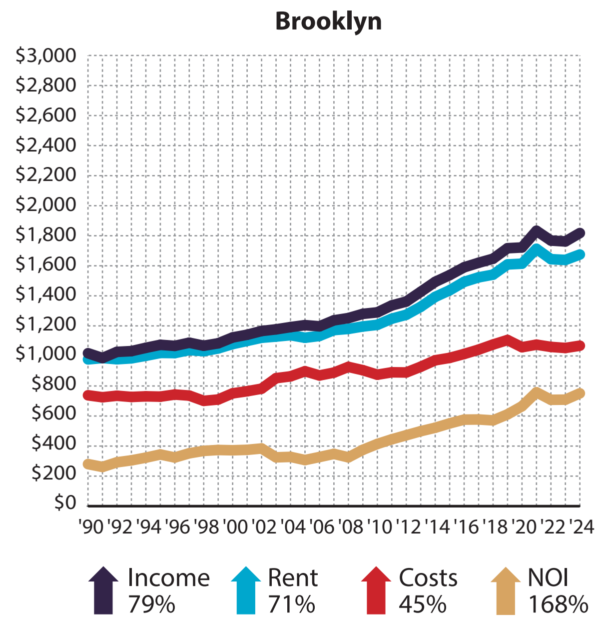
Note: Percent changes are point-to-point measurements.
Sources: NYC Rent Guidelines Board Income and Expense Studies, 1992-2026; NYC Department of Finance, 1990-2024 RPIE Data

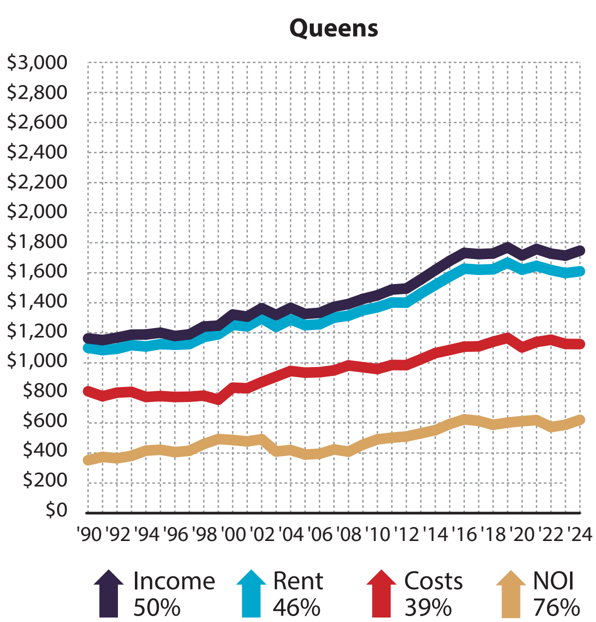
Income, Rent, Costs, and NOI After Inflation per Borough, 1990-2024

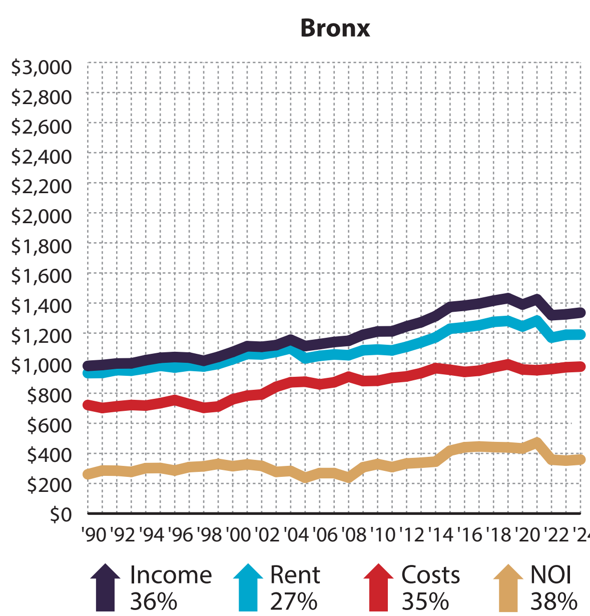
Since 1990, Inflation-Adjusted NOI Rises Citywide and in Each Borough

(Average Monthly Income, Rent, Operating Costs, and Net Operating Income per Dwelling Unit in Constant 2024 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, 1992-2026;
NYC Department of Finance, 1990-2024 RPIE Data

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 16,604 buildings spanning calendar years 2023 and 2024.

Rents and Income

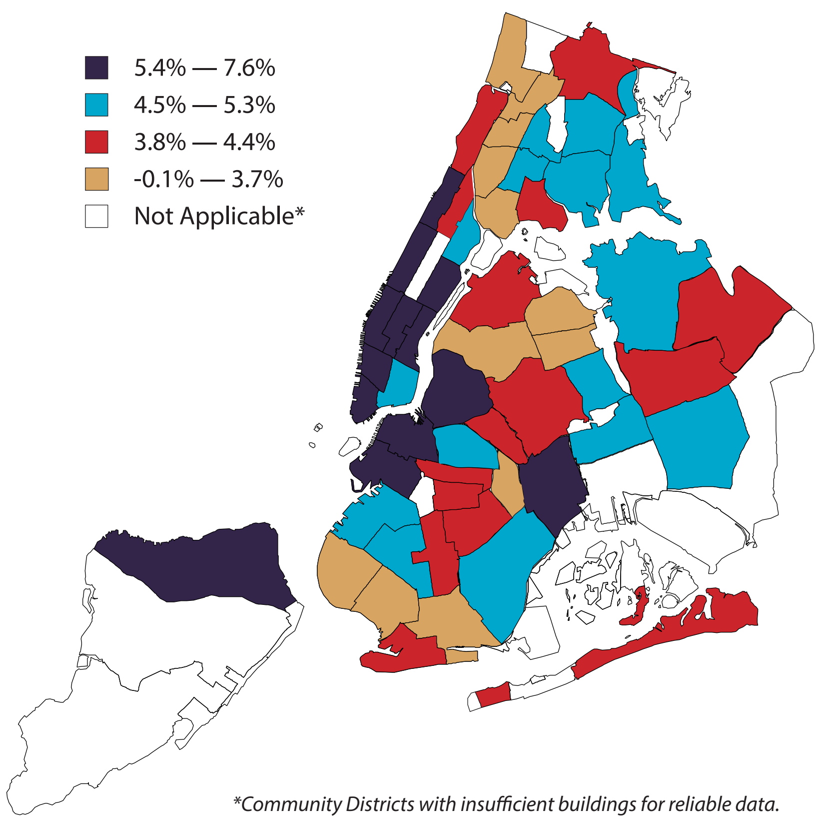
Rent collections and income fluctuate due to various factors, such as the implementation of increased rent allowances under RGB guidelines; the consolidation of apartments; renovations to individual apartments (IAIs); significant capital improvements (MCIs) throughout the building; vacancies; and unpaid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

Average rent collections in buildings containing stabilized units rose by 4.8% from 2023 to 2024. By building size, rent collections on average rose 5.2% among both 11-19 units buildings and large, 100+ unit buildings; while 20-99 units buildings increased 4.4%. Rent collections in post-1973 buildings rose at a greater rate, up 5.9%, while rent among pre-1974 buildings grew 4.4%.

Examining rent collections by borough, they increased the most in Staten Island, up 7.9%; followed by Manhattan, up 5.6%; Queens and Brooklyn, both up 4.6%; and the Bronx, up 3.6%. Within Manhattan, Core Manhattan rents rose more, up 5.7%, while Upper Manhattan rents increased 5.3%. Rent collections in the City, excluding Core Manhattan, increased 4.5%. Median rent Citywide climbed 4.1%.

Change in Rent Collections by Community District, 2023-24

Collected Rents Increase In Almost Every Community District



**Community Districts with insufficient buildings for reliable data.*
Source: NYC Department of Finance, 2023-24 RPIE Data

Looking at rent collections throughout New York City, every Community District except one saw an increase in average rent from 2023 to 2024.[8]

At the neighborhood level, the largest increase in the amount of rent collected Citywide occurred in Midtown Manhattan and the North Shore of Staten Island, both up 7.6%; followed by Chelsea/Clinton, Manhattan, up 7.1%; the Financial District, Manhattan, up 6.9%; and Williamsburg/Greenpoint, Brooklyn, up 6.6%. The largest increase in the Bronx was in Hunts Point/Longwood, up 5.9%; and the largest increase in Queens was in Flushing/Whitestone, up 4.9%. Meanwhile, rent collections fell 0.1% in Brooklyn's Brownsville/Ocean Hill. See the map on the previous 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 ancillary income, rose 4.9% from 2023 to 2024. Revenues grew more in post-1973 buildings, up 6.6%, than among pre-1974 buildings, which increased 4.3%.

By borough, income grew the most in Staten Island, rising 7.8%; followed by Manhattan, up 5.5%; Queens and Brooklyn, both up 4.9%; and the Bronx, up 3.8%. Within Manhattan, Core Manhattan income rose 5.7% and Upper Manhattan income increased 5.2%. Total income in the City, excluding Core Manhattan, rose 4.7%. Median income Citywide rose 4.4%.

Operating Costs

Citywide, average expenses in buildings containing stabilized units rose 4.2% from 2023 to 2024. Post-1973 buildings saw a larger increase in expenses, up 6.2%, while pre-1974 buildings experienced a 3.7% increase in expenses. The change in operating costs varied by borough. Costs grew the most in the Bronx, up 5.3%; followed by Brooklyn, up 5.2%; Staten Island, up 4.9%; Queens, up 3.8%; and Manhattan, up 3.0%. Within Manhattan, Upper Manhattan costs grew more, rising 3.4%, while costs grew 2.8% in Core Manhattan. Operating costs in the City excluding Core Manhattan rose by 4.6%. Median Citywide expenses grew 4.1%.

For a detailed breakdown of the changes in rent, income, and costs by building size, age, location, 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.[9] 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 4.) 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 5.7% from 2023 to 2024, the same period as a 4.2% increase in I&E costs, a 1.5 percentage point difference. From 1990-91 to 2023-24, overall nominal costs measured in the PIOC increased at a greater rate, 334.2%, compared to RPIE data, which grew 267.1% over this period.[10] (See graph on the next page.)

Operating Cost Ratios

Between 2023 and 2024, the proportion of gross income spent on adjusted expenses (the O&M Cost-to-Income ratio) decreased, falling four-tenths of a percentage point. In addition, the proportion of rental income used for adjusted expenses (the O&M Cost-to-Rent ratio) also decreased, similarly falling four-tenths of a percentage point from the prior year.[11]

Examining unadjusted expense data, both the Cost-to-Income and Cost-to-Rent ratios fell by the same 0.4 percentage points from 2023 to 2024.

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 6.2% from calendar years 2023 to 2024, following the prior year's 12.1% increase in NOI. Since 1990-91, when it was first calculated in this study, NOI has increased 28 times but declined five times: 2001-02, 2002-03, 2017-18, 2019-20 and 2020-21. Citywide, NOI in post-1973 buildings climbed 7.0%, while in older, pre-1974 buildings, it grew by 5.6%.

The average change in NOI from 2023 to 2024 varied throughout the boroughs. NOI increased the most in Staten Island, up 15.1%; followed by Manhattan, up 9.8%; Queens, up 6.8%; and Brooklyn, up 4.4%; However, in the Bronx, NOI fell 0.1%. Within Manhattan, NOI grew 10.0% in Core Manhattan and 9.1% in Upper Manhattan. Monthly NOI in the City, excluding Core Manhattan, increased 4.7%. 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.

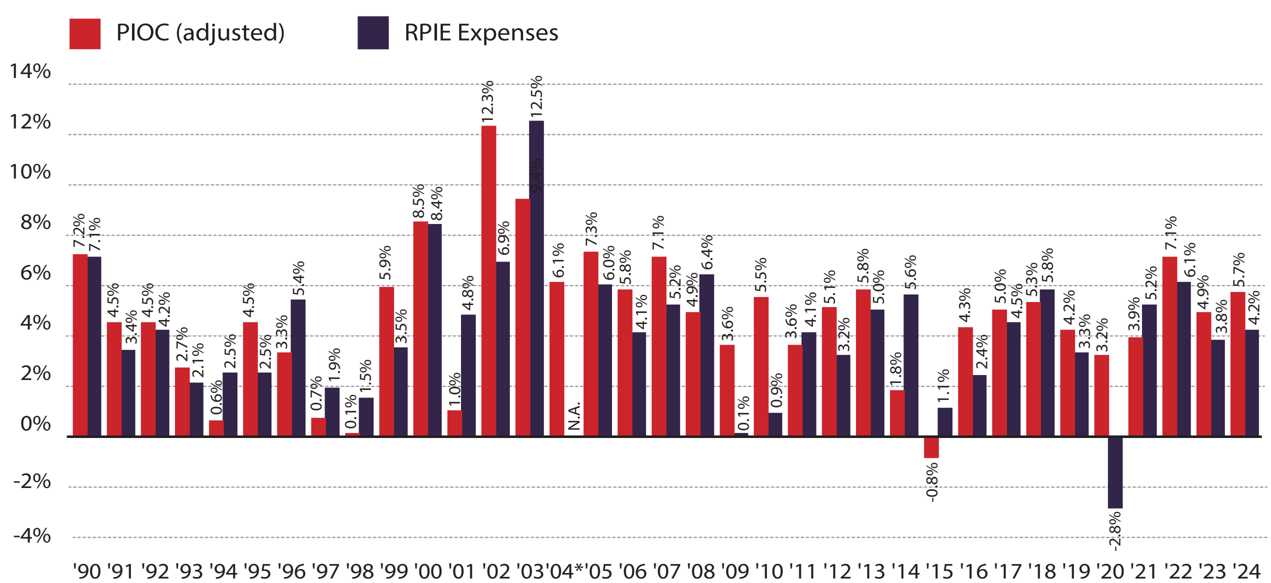
Examining the change in NOI after adjusting for inflation, NOI grew 2.2% Citywide in inflation-adjusted dollars from 2023 to 2024. In Core Manhattan, inflation-adjusted NOI increased 6.1%; and in the City excluding Core Manhattan, inflation-adjusted NOI rose by 0.9%. See the table on page 19 for the inflation-adjusted change in NOI over the last 11 years.

At the Community District level, NOI increased in 93% of the City's neighborhoods. The largest increases occurred in Midtown, Manhattan, up 17.4%; followed by Jamaica, Queens, up 14.0%; and Brownsville/Ocean Hill, Brooklyn, up 13.3%. The largest increase in the Bronx was in Pelham Parkway, up 9.4%.

By contrast, NOI fell in four NYC neighborhoods:, all in the Bronx: Hunts Point/Longwood, down

Change in Operating & Maintenance Costs, RPIE and the PIOC, 1990 to 2024

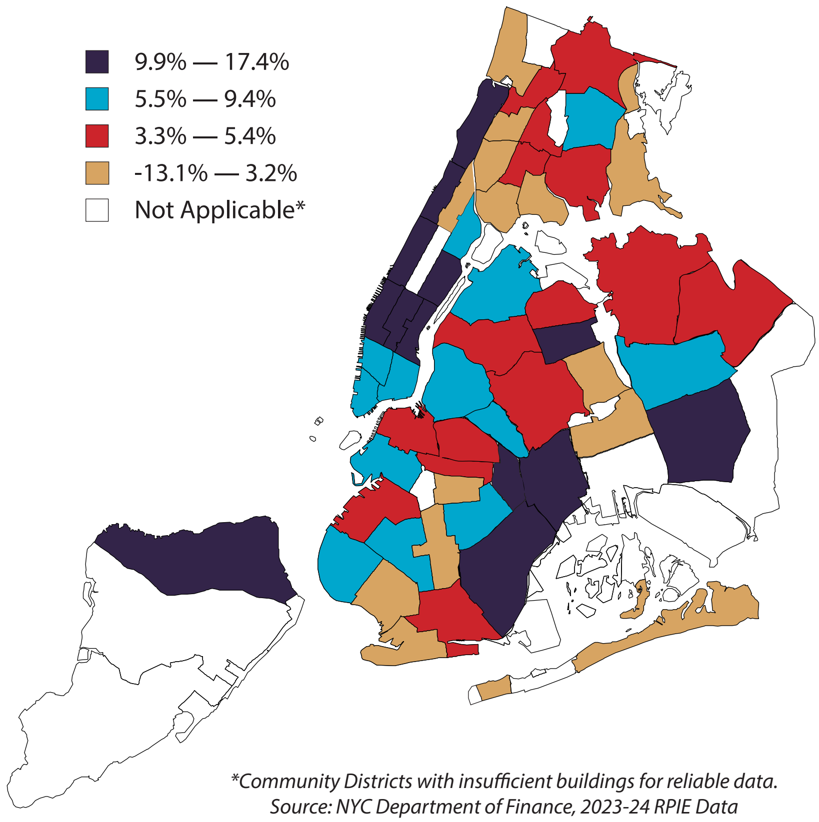
In 2024, PIOC Costs Grew More Than Owner-Reported RPIE Expenses



**Longitudinal RPIE data for 2004 is unavailable (see Endnote 8).*
Sources: NYC Department of Finance, 1990-2025. RPIE Data; RGB Price Index of Costs (PIOC) 1990-2025

Change in NOI by Community District, 2023-24

Net Operating Income Increases in 93% of Community Districts



**Community Districts with insufficient buildings for reliable data.*
Source: NYC Department of Finance, 2023-24 RPIE Data

13.1%; Mott Haven/Port Morris, down 2.6%; University Heights/Fordham, down 1.4%; and Highbridge/South Concourse, down 1.3%.

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

Proportional Stabilized Unit Analysis

Until this point, this study has examined buildings that contain at least one rent stabilized unit. In recent years, RGB board members have 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, and nine in ten 100% stabilized buildings were built before 1974. However, there is a sizable difference in the proportion of rent stabilized units within buildings when comparing Core Manhattan to the other parts of the City. Buildings that are entirely rent stabilized comprise 61% of buildings containing at least one stabilized unit in the City excluding Core Manhattan, compared to just 16% in Core Manhattan alone.

Further examining the proportion of buildings that are entirely rent stabilized, the proportions are: 75% in the Bronx; 63% on Staten Island;[12] 59%

Changes in Average Monthly Rent, Income, Operating Costs, and Net Operating Income per Dwelling Unit, 1990-2024				
Net Operating Income (NOI) Grew from 2023 to 2024				
	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%
2023-24	**4.8%**	**4.9%**	**4.2%**	**6.2%**

Note: Longitudinal data from 2003-04 is unavailable. Source: NYC Department of Finance, 1990-2024 RPIE Data

Changes in Average Net Operating Income, 2013-2024, 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%
2023-24	**6.2%**	**2.2%**	**10.0%**	**6.1%**	**4.7%**	**0.9%**
Source: NYC Department of Finance, 2013-2024 RPIE Data						

in Brooklyn; 52% in Queens; and 46% 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 $1,408 per unit per month; income was $1,568; costs were $1,039; and NOI was $529. 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 2024 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 $879 in pre-1974 buildings, compared to $1,544 among post-1973 buildings, a $665 difference. By comparison, among 100% stabilized buildings in the rest of the City, NOI is $377 in pre-1974 buildings, compared to $1,330 among post-1973 buildings, a $953 difference. See Appendices 18-19 for a detailed breakdown of average rent, income, costs, and NOI in 2024 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 61.7%. Looking solely at pre-

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	61.7%	67.8%	69.6%	69.9%	70.6%	64.2%
Core Manhattan	56.4%	60.1%	61.4%	58.2%	59.4%	56.7%
City w/o Core Manhattan	63.8%	70.8%	71.4%	71.5%	70.8%	64.4%
Source: NYC Department of Finance, 2024 RPIE Data						

1974 buildings, the ratio for all buildings is 67.8% Citywide; 60.1% in Core Manhattan; and 70.8% 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 69.6%, with a ratio of 61.4% in Core Manhattan and 71.4% in the remainder of the City. Among pre-1974 80%+ stabilized buildings, the Citywide ratio rises to 69.9%, with a ratio of 58.2% in Core Manhattan and 71.5% in the City excluding Core Manhattan. And among pre-1974 100% stabilized buildings, the Citywide ratio rises to 70.6%, with a ratio of 59.4% in Core Manhattan and 70.8% 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 2023 to 2024 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 4.8%; income grew 4.9%; and costs rose 4.2%. Meanwhile, among 100% stabilized buildings, rent increased 3.8%; income grew 4.0%; and costs rose 4.9%.

As discussed previously, there was a 6.2% increase in NOI among buildings containing at least one stabilized unit. Among 50%+ stabilized buildings, NOI rose 4.0%; in 80%+ stabilized buildings, NOI was up 3.5%; and looking at 100% stabilized buildings, NOI grew 2.4%. However, as discussed earlier, NOI grew significantly more in Core Manhattan than elsewhere in the City. In Core Manhattan, NOI rose 10.0% among buildings with at least one stabilized unit, while it increased 6.4% among 100% stabilized buildings. By comparison, in the rest of the City, NOI rose 4.7% among buildings with at least one stabilized unit, and rose 2.1% among 100% stabilized buildings.

Examining all pre-1974 buildings, NOI Citywide rose 5.6%; climbed 10.7% in Core Manhattan; and increased 3.7% in the remainder of the City. Among 100% stabilized pre-1974 buildings, NOI rose 1.4% Citywide; rising 5.9% in Core Manhattan; and 1.0% in the City excluding Core Manhattan. See Appendices 20-22 for a breakdown of the change in rent, income, costs and NOI by location among buildings of any age, pre-1974 buildings and post-1973 buildings.

Distressed Buildings

As previously discussed, buildings with operating and maintenance costs exceeding gross income are classified as distressed. In the main analysis, 9.2% of properties Citywide are distressed. In particular, properties in Core Manhattan were less likely to be in distress, with 6.5% of these buildings falling into that category. By contrast, in the remainder of the City, 10.0% of properties are distressed, a 3.5 percentage point difference.

Examining pre-1974 buildings based on their proportion of stabilized units: among buildings containing 50% or more stabilized units, 8.7% of buildings in Core Manhattan were distressed, compared 10.6% elsewhere in the City. Among pre-74 buildings containing 80% or more stabilized units, 10.8% of Core Manhattan were distressed while 11.0% were elsewhere in the City. And among entirely stabilized pre-1974 buildings, 11.1% of Core Manhattan were distressed, while 11.4% were distressed elsewhere in the City. The vast majority of distressed properties were built before 1974; only 5.1% were built afterward. 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 2025 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 2024, was made available to the RGB beginning in February 2026 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.[13] Data from these forms, which represent the calendar year 2024, 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 2023 and 2024. 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 2024, as well as on longitudinal data that focuses on changes occurring between 2023 and 2024.

This year, the main RPIE study analyzed 17,764 buildings containing rent stabilized units, while the longitudinal study examined 16,604 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 2024 RPIE or TCIE statements (or 2024 and 2025 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 2024; for the longitudinal study, owners who did not file an RPIE or TCIE form in both 2023 and 2024;
- 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 9% of buildings and 16% of the units in the RPIE analysis having been built post-1973. ❒

Endnotes

1. 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 30.1% of all 2024 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.

2. Numbers may not add up due to rounding.

3. Since the 2008 *Income and Expense Study*, adjustment of the RGB Rent Index has been calculated on a January-to-December calendar year.

4. 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 4.

5. RPIE longitudinal data from 2003-04 is excluded from this study because no longitudinal data was available for 2003-04. Therefore, the growth in RPIE collected rents, 267.7%, 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 232.3%, and the HCR rent increased 275.2%.

6. Administrative expenses include those paid or incurred for contracts with a management company, as well as office expenses and legal/accounting services related to the operation of the property.

7. The year 1990 is used as the beginning of a point-to-point comparison because that is the first year in which a greatly expanded base of Real Property Income and Expense (RPIE) data was made available.

8. Four 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.

9. The PIOC measures changes in the cost of purchasing a specified set of goods and services paid by owners in the operation and maintenance of buildings that contain rent stabilized units in New York City. Unlike the RPIEs eight expense categories, the PIOC consists of seven cost components: Taxes, Labor Costs, Fuel, Utilities, Maintenance, Administrative Costs and Insurance Costs. The specific items included in each component have changed over time to reflect shifts in owner expenditure patterns. Changes in the overall PIOC result from changes of prices of individual goods and services, each weighted by its relative importance as a percentage of total O&M expenditures.

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 61.8% in 2023 and 61.3% in 2024, a 0.4 percentage point decline. The longitudinal adjusted cost-to-rent ratio was 69.3% in 2024 and 68.9% in 2024, a 0.4 percentage point decline. (Numbers may not add up due to rounding.)

12. Note that there are only 94 buildings that contain at least one rent stabilized unit in Staten Island.

13. 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 2024 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	**$328**	**$120**	**$95**	**$86**	**$36**	**$206**	**$140**	**$111**	**$69**	**$1,192**
11-19 units	$368	$95	$115	$89	$38	$225	$145	$109	$81	$1,265
20-99 units	$287	$90	$98	$89	$33	$200	$130	$112	$64	$1,104
100+ units	$432	$218	$79	$77	$43	$216	$166	$107	$80	$1,418
Bronx	$189	$86	$114	$94	$39	$189	$115	$126	$54	$1,005
11-19 units	$190	$81	$139	$92	$39	$224	$109	$122	$65	$1,061
20-99 units	$187	$82	$114	$94	$38	$186	$114	$127	$50	$993
100+ units	$198	$115	$97	$93	$41	$190	$123	$123	$71	$1,053
Brooklyn	$287	$88	$74	$87	$27	$192	$125	$101	$58	$1,039
11-19 units	$305	$76	$91	$85	$29	$211	$129	$99	$68	$1,093
20-99 units	$278	$74	$74	$90	$25	$189	$122	$102	$57	$1,010
100+ units	$309	$153	$62	$78	$32	$190	$136	$101	$57	$1,119
Manhattan	$524	$186	$105	$83	$45	$248	$193	$114	$104	$1,602
11-19 units	$549	$128	$124	$97	$49	$253	$198	$123	$107	$1,627
20-99 units	$425	$119	$107	$87	$39	$238	$173	$113	$96	$1,398
100+ units	$734	$370	$91	$65	$57	$264	$233	$110	$122	$2,047
Queens	$335	$126	$82	$78	$33	$196	$125	$95	$63	$1,132
11-19 units	$292	$73	$114	$72	$32	$181	$97	$81	$67	$1,008
20-99 units	$325	$96	$88	$77	$29	$194	$116	$92	$61	$1,077
100+ units	$355	$171	$69	$79	$38	$202	$141	$99	$64	$1,219
St. Island	$248	$138	$63	$63	$32	$174	$146	$90	$45	$998
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	$237	$99	$64	$56	$21	$179	$127	$86	$70	$939
100+ units	-	-	-	-	-	-	-	-	-	-
Core Man	$769	$261	$92	$68	$51	$264	$243	$108	$121	$1,976
11-19 units	$722	$134	$106	$87	$47	$253	$226	$122	$115	$1,812
20-99 units	$667	$137	$90	$68	$38	$250	$224	$105	$101	$1,680
100+ units	$893	$441	$89	$60	$66	$281	$268	$104	$143	$2,345
Upper Man	$299	$118	$116	$96	$40	$231	$146	$118	$88	$1,252
11-19 units	$324	$119	$145	$109	$50	$249	$161	$123	$95	$1,376
20-99 units	$299	$109	$115	$97	$39	$232	$147	$117	$93	$1,248
100+ units	$283	$167	$95	$78	$32	$211	$133	$122	$60	$1,182
City w/o Core	$265	$100	$95	$89	$34	$198	$125	$111	$62	$1,079
11-19 units	$279	$85	$116	$89	$36	$216	$125	$106	$72	$1,124
20-99 units	$253	$86	$98	$91	$33	$196	$122	$113	$61	$1,053
100+ units	$301	$155	$76	$82	$37	$197	$136	$107	$62	$1,151

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 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 2024 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	**$266**	**$193**	**$63**	**$61**	**$64**	**$221**	**$207**	**$93**	**$81**	**$1,249**
11-19 units	$212	$83	$65	$61	$73	$220	$170	$81	$111	$1,076
20-99 units	$154	$107	$64	$62	$64	$216	$184	$84	$74	$1,009
100+ units	$340	$256	$61	$59	$62	$223	$222	$100	$82	$1,405
Bronx	$76	$99	$84	$69	$53	$172	$143	$90	$63	$849
11-19 units	$109	$78	$81	$61	$63	$174	$123	$75	$96	$859
20-99 units	$69	$93	$82	$67	$59	$175	$144	$87	$50	$826
100+ units	$81	$108	$86	$72	$45	$168	$143	$95	$76	$873
Brooklyn	$201	$165	$41	$58	$67	$242	$226	$88	$83	$1,170
11-19 units	$187	$82	$54	$65	$79	$249	$207	$80	$123	$1,126
20-99 units	$172	$105	$48	$60	$69	$263	$222	$74	$91	$1,103
100+ units	$226	$221	$34	$54	$64	$224	$230	$100	$72	$1,225
Manhattan	$632	$342	$72	$57	$72	$274	$261	$101	$118	$1,929
11-19 units	$313	$123	$106	$59	$79	$262	$197	$99	$137	$1,374
20-99 units	$304	$149	$66	$59	$73	$236	$225	$98	$109	$1,318
100+ units	$715	$391	$72	$56	$71	$281	$270	$101	$119	$2,077
Queens	$195	$202	$51	$55	$62	$182	$197	$95	$50	$1,089
11-19 units	$331	$68	$44	$55	$68	$195	$139	$79	$90	$1,070
20-99 units	$227	$121	$50	$54	$57	$184	$157	$82	$65	$997
100+ units	-	-	-	-	-	-	-	-	-	-
Core Man	$813	$425	$70	$55	$77	$287	$299	$104	$128	$2,259
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	$581	$206	$59	$58	$85	$280	$292	$104	$191	$1,858
100+ units	$841	$453	$71	$54	$76	$288	$300	$104	$121	$2,306
Upper Man	$264	$169	$72	$59	$58	$234	$178	$90	$92	$1,216
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	$151	$118	$70	$59	$66	$211	$188	$95	$63	$1,021
100+ units	-	-	-	-	-	-	-	-	-	-
City w/o Core	$163	$148	$60	$61	$60	$206	$187	$90	$71	$1,047
11-19 units	$199	$81	$64	$61	$73	$218	$169	$80	$111	$1,055
20-99 units	$135	$103	$64	$63	$63	$213	$179	$83	$69	$971
100+ units	$182	$191	$57	$60	$57	$199	$194	$97	$69	$1,105

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 and Upper Manhattan; 100+ units in Upper Manhattan and Queens; and all Staten Island buildings 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 2024 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	**$2,374**	**$2,702**	**$1,249**	**$1,521**	**$1,704**	**$1,192**	**$1,681**	**$1,890**	**$1,203**
11-19 units	$2,151	$2,329	$1,076	$1,560	$1,829	$1,265	$1,614	$1,874	$1,248
20-99 units	$2,068	$2,268	$1,009	$1,414	$1,554	$1,104	$1,485	$1,633	$1,093
100+ units	$2,573	$2,989	$1,405	$1,817	$2,086	$1,418	$2,097	$2,420	$1,413
Bronx	$1,356	$1,556	$849	$1,154	$1,288	$1,005	$1,190	$1,336	$977
11-19 units	$1,700	$1,811	$859	$1,162	$1,335	$1,061	$1,230	$1,395	$1,035
20-99 units	$1,450	$1,613	$826	$1,144	$1,267	$993	$1,172	$1,299	$978
100+ units	$1,226	$1,474	$873	$1,217	$1,400	$1,053	$1,220	$1,424	$996
Brooklyn	$2,553	$2,864	$1,170	$1,426	$1,522	$1,039	$1,675	$1,818	$1,068
11-19 units	$2,374	$2,702	$1,249	$1,506	$1,627	$1,093	$1,602	$1,728	$1,096
20-99 units	$2,638	$2,831	$1,103	$1,407	$1,486	$1,010	$1,560	$1,652	$1,021
100+ units	$2,492	$2,905	$1,225	$1,451	$1,596	$1,119	$1,803	$2,039	$1,155
Manhattan	$3,383	$3,956	$1,929	$2,062	$2,428	$1,602	$2,295	$2,697	$1,659
11-19 units	$2,004	$2,291	$1,374	$1,892	$2,417	$1,627	$1,896	$2,413	$1,618
20-99 units	$2,290	$2,637	$1,318	$1,800	$2,073	$1,398	$1,829	$2,107	$1,393
100+ units	$3,657	$4,287	$2,077	$2,730	$3,228	$2,047	$3,092	$3,641	$2,059
Queens	$2,298	$2,512	$1,089	$1,478	$1,599	$1,132	$1,610	$1,747	$1,125
11-19 units	$2,098	$2,281	$1,070	$1,350	$1,429	$1,008	$1,437	$1,528	$1,015
20-99 units	$2,122	$2,319	$997	$1,456	$1,545	$1,077	$1,516	$1,616	$1,070
100+ units	-	-	-	$1,524	$1,692	$1,219	$1,643	$1,818	$1,207
St. Island	-	-	-	$1,227	$1,440	$998	$1,102	$1,297	$895
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	$1,246	$1,280	$939	$1,218	$1,299	$932
100+ units	-	-	-	-	-	-	-	-	-
Core Man	$3,985	$4,566	$2,259	$2,687	$3,184	$1,976	$2,989	$3,506	$2,042
11-19 units	-	-	-	$2,209	$2,883	$1,812	$2,201	$2,875	$1,810
20-99 units	$3,021	$3,527	$1,858	$2,416	$2,782	$1,680	$2,431	$2,800	$1,685
100+ units	$4,109	$4,697	$2,306	$3,144	$3,714	$2,345	$3,467	$4,043	$2,332
Upper Man	$2,082	$2,638	$1,216	$1,479	$1,722	$1,252	$1,549	$1,828	$1,248
11-19 units	-	-	-	$1,464	$1,786	$1,376	$1,509	$1,820	$1,369
20-99 units	$1,888	$2,147	$1,021	$1,473	$1,697	$1,248	$1,488	$1,712	$1,240
100+ units	-	-	-	$1,526	$1,816	$1,182	$1,770	$2,235	$1,237
City w/o Core	$2,052	$2,330	$1,047	$1,350	$1,477	$1,079	$1,476	$1,630	$1,073
11-19 units	$2,176	$2,336	$1,055	$1,378	$1,519	$1,124	$1,464	$1,607	$1,117
20-99 units	$2,026	$2,213	$971	$1,313	$1,422	$1,053	$1,394	$1,511	$1,043
100+ units	$2,061	$2,420	$1,105	$1,407	$1,585	$1,151	$1,644	$1,887	$1,134

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 and 100+ units was too small to calculate reliable statistics. The number of post-1973 rent stabilized buildings with 11-19 units in Core and Upper Manhattan; 100+ units in Upper Manhattan and Queens; and all post-1973 Staten Island buildings 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 2024 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	**$2,238**	**$2,423**	**$986**	**$1,412**	**$1,530**	**$1,100**	**$1,437**	**$1,567**	**$1,094**
11-19 units	$2,154	$2,308	$979	$1,532	$1,723	$1,221	$1,568	$1,761	$1,204
20-99 units	$2,170	$2,307	$926	$1,370	$1,471	$1,063	$1,389	$1,494	$1,055
100+ units	$3,098	$3,331	$1,284	$1,568	$1,746	$1,235	$1,698	$1,917	$1,245
Bronx	$1,390	$1,530	$810	$1,137	$1,247	$983	$1,154	$1,262	$967
11-19 units	$1,737	$1,914	$813	$1,124	$1,269	$1,047	$1,175	$1,315	$1,024
20-99 units	$1,344	$1,491	$813	$1,135	$1,237	$973	$1,146	$1,250	$961
100+ units	$1,197	$1,431	$806	$1,271	$1,385	$1,032	$1,247	$1,389	$984
Brooklyn	$2,687	$2,825	$1,013	$1,349	$1,421	$981	$1,394	$1,469	$985
11-19 units	$2,597	$2,722	$984	$1,385	$1,465	$1,025	$1,434	$1,527	$1,020
20-99 units	$2,689	$2,827	$1,001	$1,332	$1,400	$966	$1,370	$1,437	$968
100+ units	$2,810	$3,041	$1,163	$1,437	$1,563	$1,085	$1,516	$1,685	$1,112
Manhattan	$3,060	$3,530	$1,560	$1,919	$2,220	$1,417	$1,942	$2,248	$1,422
11-19 units	$2,124	$2,170	$1,187	$1,965	$2,404	$1,565	$1,965	$2,396	$1,561
20-99 units	$2,251	$2,370	$1,191	$1,846	$2,058	$1,329	$1,849	$2,067	$1,325
100+ units	$3,890	$4,370	$2,002	$2,960	$3,341	$2,172	$3,343	$3,776	$2,099
Queens	$2,185	$2,405	$971	$1,446	$1,515	$1,042	$1,481	$1,545	$1,038
11-19 units	$2,022	$2,292	$961	$1,347	$1,393	$953	$1,385	$1,434	$954
20-99 units	$2,201	$2,426	$936	$1,472	$1,524	$1,047	$1,492	$1,549	$1,042
100+ units	-	-	-	$1,545	$1,662	$1,202	$1,562	$1,697	$1,190
St. Island	-	-	-	$1,258	$1,347	$979	$1,199	$1,344	$944
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	$1,252	$1,295	$971	$1,218	$1,311	$926
100+ units	-	-	-	-	-	-	-	-	-
Core Man	$3,803	$4,318	$2,008	$2,309	$2,641	$1,595	$2,329	$2,686	$1,606
11-19 units	-	-	-	$2,155	$2,637	$1,654	$2,148	$2,630	$1,647
20-99 units	$3,163	$3,599	$1,740	$2,339	$2,564	$1,503	$2,343	$2,568	$1,506
100+ units	$4,094	$4,599	$2,203	$3,225	$3,638	$2,284	$3,566	$4,008	$2,260
Upper Man	$2,096	$2,358	$1,001	$1,399	$1,576	$1,169	$1,411	$1,593	$1,163
11-19 units	-	-	-	$1,367	$1,631	$1,234	$1,394	$1,647	$1,225
20-99 units	$1,845	$2,027	$883	$1,399	$1,559	$1,157	$1,411	$1,571	$1,151
100+ units	-	-	-	$1,554	$1,671	$1,173	$1,594	$1,803	$1,193
City w/o Core	$2,121	$2,295	$936	$1,298	$1,395	$1,019	$1,325	$1,423	$1,013
11-19 units	$2,184	$2,332	$961	$1,319	$1,425	$1,043	$1,361	$1,485	$1,035
20-99 units	$2,145	$2,267	$912	$1,285	$1,379	$1,009	$1,304	$1,399	$1,001
100+ units	$1,922	$2,321	$1,021	$1,431	$1,557	$1,126	$1,464	$1,618	$1,108

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 and 100+ units was too small to calculate reliable statistics. The number of post-1973 rent stabilized buildings with 11-19 units in Core and Upper Manhattan; 100+ units in Upper Manhattan and Queens; and all post-1973 Staten Island buildings 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 2024 per Dwelling Unit per Month by Building Size and Location

	Post-1973	Pre-1974	All
Citywide	**$1,454**	**$512**	**$688**
11-19 units	$1,253	$563	$626
20-99 units	$1,260	$451	$539
100+ units	$1,584	$668	$1,007
Bronx	$707	$283	$359
11-19 units	$952	$274	$360
20-99 units	$787	$274	$321
100+ units	$601	$347	$428
Brooklyn	$1,694	$483	$751
11-19 units	$1,454	$534	$632
20-99 units	$1,728	$476	$631
100+ units	$1,680	$477	$884
Manhattan	$2,027	$826	$1,038
11-19 units	$917	$790	$794
20-99 units	$1,319	$676	$713
100+ units	$2,211	$1,181	$1,582
Queens	$1,423	$467	$621
11-19 units	$1,211	$421	$513
20-99 units	$1,322	$468	$546
100+ units	-	$473	$611
St. Island	-	$441	$401
11-19 units	-	-	-
20-99 units	-	$341	$367
100+ units	-	-	-

	Post-1973	Pre-1974	All
Core Man	$2,308	$1,208	$1,464
11-19 units	-	$1,071	$1,065
20-99 units	$1,669	$1,102	$1,115
100+ units	$2,391	$1,369	$1,711
Upper Man	$1,422	$470	$580
11-19 units	-	$410	$451
20-99 units	$1,126	$449	$472
100+ units	-	$634	$998
City w/o Core	$1,283	$398	$557
11-19 units	$1,282	$394	$490
20-99 units	$1,242	$369	$468
100+ units	$1,315	$433	$752

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 Core and Upper Manhattan; 100+ units in Upper Manhattan and Queens; and all post-1973 Staten Island buildings 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 2024, by Building Size and Age

	Taxes	Maint.	Labor	Admin.	Utilities	Fuel	Misc.	Insurance	Total
Pre-1974	**27.5%**	**17.3%**	**10.1%**	**11.7%**	**10.3%**	**8.0%**	**5.8%**	**9.3%**	**100.0%**
11-19 units	29.0%	17.8%	7.5%	11.5%	10.1%	9.1%	6.4%	8.6%	100.0%
20-99 units	26.0%	18.1%	8.2%	11.8%	11.1%	8.9%	5.8%	10.2%	100.0%
100+ units	30.4%	15.2%	15.4%	11.7%	8.5%	5.6%	5.7%	7.6%	100.0%
Post-1973	**21.3%**	**17.7%**	**15.5%**	**16.6%**	**10.0%**	**5.0%**	**6.5%**	**7.5%**	**100.0%**
11-19 units	19.7%	20.4%	7.7%	15.8%	12.5%	6.0%	10.3%	7.5%	100.0%
20-99 units	15.2%	21.4%	10.6%	18.3%	12.5%	6.3%	7.3%	8.3%	100.0%
100+ units	24.2%	15.8%	18.2%	15.8%	8.6%	4.3%	5.9%	7.1%	100.0%
All Bldgs.	**26.3%**	**17.4%**	**11.2%**	**12.7%**	**10.2%**	**7.4%**	**6.0%**	**8.9%**	**100.0%**
11-19 units	28.3%	18.0%	7.5%	11.9%	10.3%	8.8%	6.7%	8.5%	100.0%
20-99 units	24.8%	18.5%	8.5%	12.5%	11.2%	8.6%	6.0%	10.0%	100.0%
100+ units	28.1%	15.5%	16.4%	13.2%	8.5%	5.1%	5.7%	7.4%	100.0%

Source: NYC Department of Finance, RPIE Filings

7. Number of Distressed Buildings in 2024

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Island	Core Manh	Upper Manh
Pre-1974								
11-19 units	584	253	137	146	46	2	141	112
20-99 units	917	323	377	125	89	3	120	203
100+ units	44	10	11	12	11	0	9	1
All	**1,545**	**586**	**525**	**283**	**146**	**5**	**270**	**316**
Post-1973								
11-19 units	22	9	8	3	1	1	9	0
20-99 units	53	13	24	12	3	1	8	5
100+ units	8	2	4	2	-	0	1	1
All	**83**	**24**	**36**	**17**	**4**	**2**	**18**	**6**
All Bldgs.								
11-19 units	606	262	145	149	47	3	150	112
20-99 units	970	336	401	137	92	4	128	208
100+ units	52	12	15	14	11	0	10	2
All	**1,628**	**610**	**561**	**300**	**150**	**7**	**288**	**322**

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 2024

	# of Bldgs	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Citywide	17,764	0.47	0.55	0.60	0.64	0.68	0.73	0.78	0.85	0.98	2.99
Manhattan	6,833	0.47	0.52	0.56	0.60	0.64	0.69	0.75	0.83	0.98	2.76
Bronx	4,020	0.54	0.63	0.68	0.72	0.76	0.81	0.86	0.93	1.06	2.99
Brooklyn	4,694	0.42	0.54	0.60	0.64	0.67	0.71	0.74	0.81	0.92	2.42
Queens	2,123	0.49	0.56	0.60	0.64	0.68	0.72	0.76	0.83	0.95	2.22
St. Island	94	0.50	0.58	0.66	0.68	0.72	0.75	0.78	0.82	0.90	1.38

Source: NYC Department of Finance, RPIE Filings

9. Number of Buildings and Dwelling Units in 2024 by Building Size and Location

	Post-1973		Pre-1974		All	
	Bldgs.	DUs	Bldgs.	DUs	Bldgs.	DUs
Citywide	**1,588**	**129,117**	**16,171**	**675,997**	**17,764**	**805,312**
11-19 units	312	4,601	4,270	64,075	4,582	68,676
20-99 units	938	43,175	11,081	456,861	12,024	500,234
100+ units	338	81,341	820	155,061	1,158	236,402
Bronx	427	24,777	3,590	160,739	4,020	185,662
11-19 units	74	1,100	511	7,552	585	8,652
20-99 units	292	14,761	2,947	131,818	3,242	146,725
100+ units	61	8,916	132	21,369	193	30,285
Brooklyn	596	36,618	4,096	163,169	4,694	199,839
11-19 units	126	1,898	1,208	17,936	1,334	19,834
20-99 units	383	16,433	2,718	118,408	3,103	134,893
100+ units	87	18,287	170	26,825	257	45,112
Manhattan	327	52,981	6,506	247,862	6,833	300,843
11-19 units	47	659	2,078	31,400	2,125	32,059
20-99 units	124	5,619	4,126	147,421	4,250	153,040
100+ units	156	46,703	302	69,041	458	115,744
Queens	216	13,795	1,907	99,612	2,123	113,407
11-19 units	59	866	451	6,857	510	7,723
20-99 units	125	5,707	1,254	57,753	1,379	63,460
100+ units	32	7,222	202	35,002	234	42,224
St. Island	22	946	72	4,615	94	5,561
11-19 units	6	78	22	330	28	408
20-99 units	14	655	36	1,461	50	2,116
100+ units	2	213	14	2,824	16	3,037
Core Man	206	44,344	4,191	162,235	4,397	206,579
11-19 units	18	264	1,616	24,424	1,634	24,688
20-99 units	60	2,972	2,321	76,443	2,381	79,415
100+ units	128	41,108	254	61,368	382	102,476
Upper Man	121	8,637	2,315	85,627	2,436	94,264
11-19 units	29	395	462	6,976	491	7,371
20-99 units	64	2,647	1,805	70,978	1,869	73,625
100+ units	28	5,595	48	7,673	76	13,268

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 (2023-2024) by Building Size and Location

	Post-1973			Pre-1974			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	**5.9%**	**6.6%**	**6.2%**	**4.4%**	**4.3%**	**3.7%**	**4.8%**	**4.9%**	**4.2%**
11-19 units	7.8%	8.0%	6.7%	4.8%	4.7%	4.0%	5.2%	5.1%	4.2%
20-99 units	5.0%	5.6%	5.0%	4.3%	4.2%	3.4%	4.4%	4.4%	3.6%
100+ units	6.2%	7.0%	6.7%	4.4%	4.5%	4.3%	5.2%	5.6%	5.2%
Bronx	4.1%	5.4%	9.0%	3.4%	3.4%	4.7%	3.6%	3.8%	5.3%
11-19 units	9.5%	10.2%	5.2%	6.7%	5.5%	4.9%	7.1%	6.2%	4.9%
20-99 units	2.8%	5.6%	4.2%	3.5%	3.5%	4.5%	3.4%	3.8%	4.5%
100+ units	5.0%	4.8%	15.0%	1.7%	2.2%	5.9%	3.1%	3.4%	9.2%
Brooklyn	5.4%	6.3%	8.7%	4.2%	4.1%	4.1%	4.6%	4.9%	5.2%
11-19 units	6.6%	6.5%	7.0%	4.5%	4.5%	4.0%	4.8%	4.8%	4.3%
20-99 units	6.1%	5.9%	4.4%	4.1%	4.1%	4.0%	4.6%	4.5%	4.1%
100+ units	4.7%	6.5%	11.9%	4.6%	4.2%	4.7%	4.6%	5.6%	8.1%
Manhattan	5.6%	6.4%	3.9%	5.6%	5.2%	2.8%	5.6%	5.5%	3.0%
11-19 units	5.3%	5.9%	5.2%	5.1%	5.1%	3.8%	5.1%	5.1%	3.8%
20-99 units	4.5%	4.4%	7.1%	5.4%	5.0%	2.3%	5.3%	4.9%	2.5%
100+ units	5.8%	6.7%	3.5%	6.0%	5.6%	3.3%	5.9%	6.1%	3.3%
Queens	9.7%	9.3%	3.6%	3.2%	3.6%	3.8%	4.6%	4.9%	3.8%
11-19 units	10.9%	10.9%	8.2%	2.5%	2.4%	3.6%	4.1%	4.1%	4.3%
20-99 units	6.0%	5.9%	6.5%	3.8%	4.0%	2.6%	4.1%	4.2%	2.9%
100+ units	-	-	-	2.5%	3.3%	5.2%	5.2%	5.5%	4.5%
St. Island	-	-	-	8.3%	7.9%	5.0%	7.9%	7.8%	4.9%
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	6.1%	5.9%	3.2%
100+ units	-	-	-	-	-	-	-	-	-
Core Man	4.9%	5.8%	2.8%	6.1%	5.7%	2.8%	5.7%	5.7%	2.8%
11-19 units	-	-	-	2.3%	5.8%	2.8%	5.8%	5.8%	2.9%
20-99 units	7.4%	8.3%	9.1%	5.8%	5.4%	2.3%	5.9%	5.6%	2.7%
100+ units	4.7%	5.6%	2.2%	6.4%	5.9%	3.2%	5.6%	5.7%	2.8%
Upper Man	9.0%	9.0%	8.8%	4.7%	4.4%	2.7%	5.3%	5.2%	3.4%
11-19 units	-	-	-	3.5%	3.6%	5.5%	3.7%	3.8%	5.3%
20-99 units	2.1%	1.2%	5.2%	5.0%	4.6%	2.2%	4.8%	4.3%	2.4%
100+ units	-	-	-	3.8%	4.0%	3.6%	7.9%	8.3%	6.4%
City w/o Core	6.3%	7.0%	7.8%	3.9%	3.9%	4.0%	4.5%	4.7%	4.6%
11-19 units	7.9%	8.1%	6.4%	4.4%	4.2%	4.5%	4.9%	4.8%	4.7%
20-99 units	4.9%	5.5%	4.7%	4.0%	4.0%	3.6%	4.2%	4.2%	3.7%
100+ units	7.2%	7.9%	10.1%	3.2%	3.6%	5.0%	5.0%	5.5%	6.7%

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 Core and Upper 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 (2023-2024) by Building Size and Location

	Post-1973			Pre-1974			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	**6.4%**	**6.8%**	**5.8%**	**4.2%**	**4.2%**	**3.9%**	**4.1%**	**4.4%**	**4.1%**
11-19 units	9.1%	6.5%	6.4%	4.8%	4.3%	3.6%	4.9%	4.3%	4.0%
20-99 units	7.0%	7.3%	4.4%	3.9%	4.5%	4.1%	4.1%	4.4%	3.9%
100+ units	7.6%	6.7%	9.7%	3.5%	3.8%	5.2%	4.1%	4.5%	6.2%
Bronx	4.5%	5.1%	5.2%	3.3%	3.3%	5.4%	3.2%	3.3%	4.9%
11-19 units	12.7%	17.2%	0.7%	6.9%	5.8%	5.4%	7.9%	5.0%	6.4%
20-99 units	2.3%	3.9%	4.2%	3.1%	3.4%	5.1%	3.0%	3.1%	4.8%
100+ units	7.8%	6.7%	8.3%	3.2%	2.8%	4.4%	5.5%	3.1%	8.0%
Brooklyn	5.8%	6.1%	3.8%	3.9%	4.0%	3.9%	4.2%	4.2%	3.9%
11-19 units	8.2%	7.7%	2.2%	3.9%	4.8%	5.3%	3.9%	4.7%	4.9%
20-99 units	4.1%	5.0%	4.1%	3.6%	4.1%	4.4%	3.9%	3.9%	4.3%
100+ units	5.6%	5.6%	8.8%	4.6%	3.3%	3.9%	3.8%	3.2%	5.3%
Manhattan	6.5%	5.5%	10.8%	5.5%	5.3%	2.6%	5.1%	5.2%	2.9%
11-19 units	5.3%	2.3%	2.9%	5.4%	5.4%	2.6%	5.3%	5.5%	3.0%
20-99 units	4.2%	2.7%	12.3%	5.4%	4.8%	2.5%	5.1%	4.7%	2.5%
100+ units	5.4%	5.5%	1.8%	4.2%	5.7%	4.7%	5.9%	6.0%	3.2%
Queens	8.6%	8.0%	7.8%	4.0%	4.2%	2.6%	4.8%	4.5%	3.3%
11-19 units	4.8%	14.9%	5.8%	3.7%	3.4%	4.7%	4.2%	2.4%	4.7%
20-99 units	8.0%	5.2%	8.3%	4.9%	4.7%	2.3%	4.8%	4.4%	3.0%
100+ units	-	-	-	2.9%	1.8%	4.5%	2.7%	2.8%	3.8%
St. Island	-	-	-	15.4%	11.7%	4.6%	3.9%	7.1%	9.9%
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	3.9%	7.1%	9.9%
100+ units	-	-	-	-	-	-	-	-	-
Core Man	4.4%	6.5%	5.0%	6.5%	5.9%	1.8%	6.3%	6.0%	1.7%
11-19 units	-	-	-	6.7%	6.6%	1.5%	6.5%	6.2%	1.5%
20-99 units	2.0%	13.6%	22.2%	6.3%	5.3%	1.8%	6.3%	5.5%	2.0%
100+ units	4.4%	5.1%	0.7%	7.1%	5.2%	1.2%	5.6%	4.8%	0.5%
Upper Man	7.9%	5.5%	9.7%	4.4%	4.0%	3.4%	4.0%	4.3%	3.6%
11-19 units	-	-	-	3.9%	4.5%	5.3%	3.2%	3.3%	5.7%
20-99 units	2.5%	1.0%	3.9%	4.6%	3.6%	3.3%	4.2%	3.6%	3.4%
100+ units	-	-	-	4.6%	2.6%	10.7%	5.2%	4.4%	7.1%
All City w/o Core	9.0%	8.0%	6.4%	3.9%	4.1%	4.5%	3.9%	4.3%	4.5%
11-19 units	7.8%	7.0%	6.0%	4.9%	4.3%	4.5%	4.6%	5.5%	4.6%
20-99 units	7.8%	6.4%	4.9%	3.5%	3.9%	4.4%	3.8%	4.0%	4.3%
100+ units	10.9%	15.2%	11.1%	3.2%	2.9%	6.1%	3.9%	3.9%	6.4%

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 Core and Upper 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 (2023-2024) by Building Size & Location

	Post-1973	Pre-1974	All
Citywide	**7.0%**	**5.6%**	**6.2%**
11-19 units	9.1%	6.3%	6.8%
20-99 units	6.2%	6.0%	6.0%
100+ units	7.3%	4.8%	6.2%
Bronx	1.5%	-0.8%	-0.1%
11-19 units	14.8%	8.0%	10.2%
20-99 units	7.2%	0.0%	1.8%
100+ units	-6.4%	-7.7%	-6.9%
Brooklyn	4.8%	4.1%	4.4%
11-19 units	6.2%	5.5%	5.7%
20-99 units	6.9%	4.2%	5.2%
100+ units	3.1%	3.1%	3.1%
Manhattan	8.9%	10.2%	9.8%
11-19 units	6.9%	7.9%	7.8%
20-99 units	1.8%	11.0%	9.9%
100+ units	10.0%	9.9%	9.9%
Queens	13.8%	3.1%	6.8%
11-19 units	13.5%	-0.5%	3.7%
20-99 units	5.5%	7.3%	6.8%
100+ units	-	-1.0%	7.2%
St. Island	-	4.8%	15.1%
11-19 units	-	-	-
20-99 units	-	-	14.0%
100+ units	-	-	-

	Post-1973	Pre-1974	All
Core Man	8.9%	10.7%	10.0%
11-19 units	-	11.2%	10.9%
20-99 units	7.5%	10.5%	10.2%
100+ units	9.0%	10.7%	9.8%
Upper Man	9.2%	9.0%	9.1%
11-19 units	-	-2.1%	-0.5%
20-99 units	-2.2%	11.7%	9.6%
100+ units	-	4.9%	10.6%
City w/o Core	6.3%	3.7%	4.7%
11-19 units	9.5%	3.4%	5.0%
20-99 units	6.1%	4.9%	5.3%
100+ units	6.2%	0.3%	3.9%

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 Core and Upper 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 (2023-2024)

CD	Neighborhood	Rent Change	NOI Change
Manhattan			
101	Financial District	6.9%	7.4%
102	Greenwich Village	5.4%	8.1%
103	Lower East Side/Chinatown	5.3%	9.4%
104	Chelsea/Clinton	7.1%	10.8%
105	Midtown	7.6%	17.4%
106	Stuyvesant Town/Turtle Bay	6.2%	12.2%
107	Upper West Side	5.6%	13.0%
108	Upper East Side	5.6%	10.4%
109	Morningside Hts./Hamilton Hts.	6.2%	11.3%
110	Central Harlem	3.8%	1.9%
111	East Harlem	4.9%	8.0%
112	Washington Hts./Inwood	4.4%	10.6%
Bronx			
201	Mott Haven/Port Morris	2.4%	-2.6%
202	Hunts Point/Longwood	5.9%	-13.1%
203	Morrisania/Melrose/Claremont	5.1%	3.5%
204	Highbridge/S. Concourse	3.5%	-1.3%
205	University Heights/Fordham	3.4%	-1.4%
206	E. Tremont/Belmont	4.6%	4.4%
207	Kingsbridge Hts./Mosholu/Norwood	3.7%	5.0%
208	Riverdale/Kingsbridge	3.0%	0.2%
209	Soundview/Parkchester	4.1%	5.4%
210	Throgs Neck/Co-op City	4.5%	0.5%
211	Pelham Parkway	4.5%	9.4%
212	Williamsbridge/Baychester	4.3%	4.2%
Brooklyn			
301	Williamsburg/Greenpoint	6.6%	7.6%
302	Brooklyn Hts./Fort Greene	6.2%	6.0%
303	Bedford Stuyvesant	5.1%	4.3%
304	Bushwick	3.8%	6.2%
305	East New York/Starett City	6.0%	12.2%
306	Park Slope/Carroll Gardens	5.5%	10.0%
307	Sunset Park	5.1%	4.3%
308	North Crown Hts./Prospect Hts.	4.3%	3.3%
309	South Crown Hts.	4.3%	2.9%
310	Bay Ridge	3.6%	6.8%
311	Bensonhurst	2.8%	0.6%
312	Borough Park	4.5%	5.5%
313	Coney Island	4.3%	3.2%
314	Flatbush	4.0%	0.8%
315	Sheepshead Bay/Gravesend	3.5%	3.9%
316	Brownsville/Ocean Hill	-0.1%	13.3%
317	East Flatbush	4.4%	6.1%
318	Flatlands/Canarsie	5.1%	12.5%
Queens			
401	Astoria	4.1%	6.7%
402	Sunnyside/Woodside	3.5%	3.9%
403	Jackson Hts.	2.1%	4.9%
404	Elmhurst/Corona	2.1%	10.0%
405	Middle Village/Ridgewood	4.3%	4.4%
406	Forest Hills/Rego Park	4.7%	2.4%
407	Flushing/Whitestone	4.9%	4.3%
408	Hillcrest/Fresh Meadows	4.4%	7.5%
409	Kew Gardens/Woodhaven	4.9%	0.7%
411	Bayside/Little Neck	4.4%	4.3%
412	Jamaica	4.7%	14.0%
414	Rockaways	4.2%	2.6%
Staten Island			
501	North Shore	7.6%	9.9%

Note: Four Community Districts (CDs) contained too few buildings to be included in the analysis. Excluded CDs: Howard Beach/South Ozone Park 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 2023 & 2024, by Building Size and Location

	Post-1973		Pre-1974		All	
	Bldgs.	DUs	Bldgs.	DUs	Bldgs.	DUs
Citywide	**1,337**	**112,616**	**15,266**	**642,456**	**16,604**	**755,097**
11-19 units	259	3,838	3,959	59,451	4,218	63,289
20-99 units	780	36,524	10,535	436,235	11,316	472,784
100+ units	298	72,254	772	146,770	1,070	219,024
Bronx	331	19,842	3,352	151,663	3,683	171,505
11-19 units	50	742	446	6,585	496	7,327
20-99 units	227	12,026	2,781	125,173	3,008	137,199
100+ units	54	7,074	125	19,905	179	26,979
Brooklyn	492	30,464	3,919	156,173	4,412	186,662
11-19 units	106	1,609	1,131	16,796	1,237	18,405
20-99 units	317	13,730	2,626	114,757	2,944	128,512
100+ units	69	15,125	162	24,620	231	39,745
Manhattan	303	50,137	6,168	237,965	6,471	288,102
11-19 units	44	618	1,948	29,481	1,992	30,099
20-99 units	113	5,154	3,927	140,927	4,040	146,081
100+ units	146	44,365	293	67,557	439	111,922
Queens	191	11,281	1,763	92,322	1,954	103,603
11-19 units	54	805	413	6,274	467	7,079
20-99 units	110	4,999	1,171	54,077	1,281	59,076
100+ units	27	5,477	179	31,971	206	37,448
St. Island	20	892	64	4,333	84	5,225
11-19 units	5	64	21	315	26	379
20-99 units	13	615	30	1,301	43	1,916
100+ units	2	213	13	2,717	15	2,930
Core Man	195	42,382	4,005	156,495	4,200	198,877
11-19 units	17	246	1,537	23,273	1,554	23,519
20-99 units	57	2,855	2,222	73,218	2,279	76,073
100+ units	121	39,281	246	60,004	367	99,285
Upper Man	108	7,755	2,163	81,470	2,271	89,225
11-19 units	27	372	411	6,208	438	6,580
20-99 units	56	2,299	1,705	67,709	1,761	70,008
100+ units	25	5,084	47	7,553	72	12,637

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, 2024

	All Buildings Containing Stabilized Units	50%+ Stabilized	80%+ Stabilized	100% Stabilized
Citywide	**100%**	**65%**	**57%**	**50%**
Manhattan	100%	47%	34%	27%
Bronx	100%	82%	80%	75%
Brooklyn	100%	72%	67%	59%
Queens	100%	77%	67%	52%
Staten Island	100%	73%	73%	63%
Core Manhattan	100%	32%	19%	16%
Upper Manhattan	100%	73%	62%	46%
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, 2024

	50%+ Stabilized	80%+ Stabilized	100% Stabilized
Citywide	**65%**	**57%**	**49%**
Manhattan	46%	34%	26%
Bronx	83%	81%	76%
Brooklyn	74%	69%	60%
Queens	78%	67%	52%
Staten Island	74%	74%	60%
Core Manhattan	31%	18%	15%
Upper Manhattan	74%	62%	45%
City w/o Core Manhattan	78%	71%	61%

Source: NYC Department of Finance, RPIE Filings

17. Average Rent, Income, Costs and NOI in 2024 by Proportion of a Building's Stabilized Units

	Rent	Income	Costs	NOI
Citywide*	**$1,681**	**$1,890**	**$1,203**	**$688**
50%+ Stabilized	$1,529	$1,739	$1,121	$618
80%+ Stabilized	$1,488	$1,695	$1,089	$606
100% Stabilized	$1,408	$1,568	$1,039	$529
Bronx*	$1,190	$1,336	$977	$359
50%+ Stabilized	$1,180	$1,335	$980	$355
80%+ Stabilized	$1,172	$1,327	$976	$351
100% Stabilized	$1,159	$1,309	$981	$328
Brooklyn*	$1,675	$1,818	$1,068	$751
50%+ Stabilized	$1,605	$1,756	$1,045	$711
80%+ Stabilized	$1,578	$1,727	$1,030	$697
100% Stabilized	$1,548	$1,675	$1,014	$661
Manhattan*	$2,295	$2,697	$1,659	$1,038
50%+ Stabilized	$1,886	$2,318	$1,425	$893
80%+ Stabilized	$1,841	$2,295	$1,362	$933
100% Stabilized	$1,555	$1,905	$1,258	$647
Queens*	$1,610	$1,747	$1,125	$621
50%+ Stabilized	$1,585	$1,713	$1,123	$590
80%+ Stabilized	$1,558	$1,684	$1,107	$577
100% Stabilized	$1,500	$1,615	$1,066	$550
Staten Island*	$1,102	$1,297	$895	$401
50%+ Stabilized	$1,099	$1,298	$900	$398
80%+ Stabilized	$1,093	$1,290	$894	$395
100% Stabilized	$1,089	$1,179	$859	$320
Core Manh*	$2,989	$3,506	$2,042	$1,464
50%+ Stabilized	$2,523	$3,107	$1,715	$1,392
80%+ Stabilized	$2,517	$3,136	$1,610	$1,526
100% Stabilized	$1,943	$2,452	$1,434	$1,018
Upper Manh*	$1,549	$1,828	$1,248	$580
50%+ Stabilized	$1,428	$1,750	$1,217	$533
80%+ Stabilized	$1,372	$1,712	$1,190	$522
100% Stabilized	$1,358	$1,626	$1,167	$458
City w/o Core*	$1,476	$1,630	$1,073	$557
50%+ Stabilized	$1,427	$1,591	$1,061	$530
80%+ Stabilized	$1,402	$1,566	$1,044	$523
100% Stabilized	$1,404	$1,539	$1,022	$517

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 2024 by Proportion of Pre-1974 Building's Stabilized Units

	Rent	Income	Costs	NOI
Citywide*	**$1,521**	**$1,704**	**$1,192**	**$512**
50%+ Stabilized	$1,383	$1,552	$1,114	$438
80%+ Stabilized	$1,328	$1,488	$1,073	$415
100% Stabilized	$1,283	$1,423	$1,037	$386
Bronx*	$1,154	$1,288	$1,005	$283
50%+ Stabilized	$1,153	$1,295	$1,010	$284
80%+ Stabilized	$1,144	$1,286	$1,005	$281
100% Stabilized	$1,132	$1,276	$1,000	$277
Brooklyn*	$1,426	$1,522	$1,039	$483
50%+ Stabilized	$1,389	$1,485	$1,024	$462
80%+ Stabilized	$1,358	$1,451	$1,004	$447
100% Stabilized	$1,334	$1,421	$990	$431
Manhattan*	$2,062	$2,428	$1,602	$826
50%+ Stabilized	$1,632	$1,987	$1,369	$618
80%+ Stabilized	$1,512	$1,865	$1,274	$592
100% Stabilized	$1,447	$1,785	$1,244	$541
Queens*	$1,478	$1,599	$1,132	$467
50%+ Stabilized	$1,474	$1,579	$1,131	$448
80%+ Stabilized	$1,439	$1,539	$1,109	$430
100% Stabilized	$1,384	$1,474	$1,071	$403
Staten Island*	$1,227	$1,440	$998	$441
50%+ Stabilized	$1,202	$1,412	$986	$425
80%+ Stabilized	$1,202	$1,412	$986	$425
100% Stabilized	$1,144	$1,223	$902	$321
Core Manh.*	$2,687	$3,184	$1,976	$1,208
50%+ Stabilized	$2,059	$2,577	$1,632	$945
80%+ Stabilized	$1,880	$2,413	$1,448	$965
100% Stabilized	$1,768	$2,271	$1,392	$879
Upper Manh.*	$1,479	$1,722	$1,252	$470
50%+ Stabilized	$1,388	$1,650	$1,219	$431
80%+ Stabilized	$1,326	$1,589	$1,186	$403
100% Stabilized	$1,304	$1,567	$1,177	$389
City w/o Core*	$1,350	$1,477	$1,079	$398
50%+ Stabilized	$1,323	$1,453	$1,070	$383
80%+ Stabilized	$1,294	$1,422	$1,048	$373
100% Stabilized	$1,287	$1,399	$1,022	$377

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 2024 by Proportion of Post-1973 Building's Stabilized Units

	Rent	Income	Costs	NOI
Citywide*	**$2,374**	**$2,702**	**$1,249**	**$1,454**
50%+ Stabilized	$2,177	$2,569	$1,153	$1,416
80%+ Stabilized	$2,170	$2,575	$1,156	$1,419
100% Stabilized	$2,118	$2,397	$1,055	$1,342
Bronx*	$1,356	$1,556	$849	$707
50%+ Stabilized	$1,311	$1,529	$833	$696
80%+ Stabilized	$1,307	$1,525	$834	$690
100% Stabilized	$1,381	$1,576	$826	$750
Brooklyn*	$2,553	$2,864	$1,170	$1,694
50%+ Stabilized	$2,433	$2,794	$1,126	$1,669
80%+ Stabilized	$2,425	$2,790	$1,132	$1,658
100% Stabilized	$2,485	$2,784	$1,115	$1,669
Manhattan*	$3,383	$3,956	$1,929	$2,027
50%+ Stabilized	$2,967	$3,727	$1,665	$2,062
80%+ Stabilized	$2,971	$3,771	$1,665	$2,107
100% Stabilized	$2,240	$2,668	$1,345	$1,322
Queens*	$2,298	$2,512	$1,089	$1,423
50%+ Stabilized	$2,170	$2,423	$1,086	$1,337
80%+ Stabilized	$2,175	$2,436	$1,097	$1,339
100% Stabilized	$2,126	$2,374	$1,039	$1,334
Core Manh.*	$3,985	$4,566	$2,259	$2,308
50%+ Stabilized	$3,619	$4,361	$1,912	$2,449
80%+ Stabilized	$3,623	$4,391	$1,891	$2,499
100% Stabilized	$2,604	$3,139	$1,595	$1,544
Upper Manh.*	$2,082	$2,638	$1,216	$1,422
50%+ Stabilized	$1,737	$2,531	$1,200	$1,331
80%+ Stabilized	$1,682	$2,548	$1,217	$1,331
100% Stabilized	$1,848	$2,161	$1,077	$1,084
City w/o Core*	$2,052	$2,330	$1,047	$1,283
50%+ Stabilized	$1,925	$2,256	$1,020	$1,236
80%+ Stabilized	$1,909	$2,249	$1,024	$1,225
100% Stabilized	$2,087	$2,351	$1,021	$1,330

Notes: *All buildings that contain at least one rent stabilized unit in row. Staten Island data is excluded because there are only 22 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 (2023-24) by Proportion of a Building's Stabilized Units, All Years

	Rent	Income	Costs	NOI
Citywide*	**4.8%**	**4.9%**	**4.2%**	**6.2%**
50%+ Stabilized	4.0%	4.4%	4.6%	4.0%
80%+ Stabilized	3.8%	4.3%	4.8%	3.5%
100% Stabilized	3.8%	4.0%	4.9%	2.4%
Bronx*	3.6%	3.8%	5.3%	-0.1%
50%+ Stabilized	3.0%	3.6%	5.7%	-1.8%
80%+ Stabilized	3.0%	3.6%	5.6%	-1.8%
100% Stabilized	3.3%	3.7%	5.2%	-0.6%
Brooklyn*	4.6%	4.9%	5.2%	4.4%
50%+ Stabilized	3.9%	4.4%	5.1%	3.4%
80%+ Stabilized	3.9%	4.4%	5.2%	3.3%
100% Stabilized	4.1%	4.3%	4.9%	3.3%
Manhattan*	5.6%	5.5%	3.0%	9.8%
50%+ Stabilized	4.1%	4.6%	3.2%	6.9%
80%+ Stabilized	3.9%	4.8%	3.5%	6.7%
100% Stabilized	4.2%	4.4%	4.3%	4.5%
Queens*	4.6%	4.9%	3.8%	6.8%
50%+ Stabilized	5.0%	4.9%	4.4%	5.8%
80%+ Stabilized	4.4%	4.3%	4.3%	4.2%
100% Stabilized	3.8%	3.7%	4.9%	1.4%
Staten Island*	7.9%	7.8%	4.9%	15.1%
50%+ Stabilized	7.6%	8.2%	4.8%	16.6%
80%+ Stabilized	7.6%	8.2%	4.8%	16.6%
100% Stabilized	6.0%	6.8%	3.0%	18.3%
Core Manh*	5.7%	5.7%	2.8%	10.0%
50%+ Stabilized	4.2%	5.1%	3.6%	7.0%
80%+ Stabilized	4.0%	5.5%	3.6%	7.6%
100% Stabilized	5.2%	5.4%	4.7%	6.4%
Upper Manh*	5.3%	5.2%	3.4%	9.1%
50%+ Stabilized	4.0%	4.0%	2.8%	6.9%
80%+ Stabilized	3.8%	3.9%	3.4%	5.0%
100% Stabilized	3.4%	3.6%	4.0%	2.4%
City w/o Core*	4.5%	4.7%	4.6%	4.7%
50%+ Stabilized	4.0%	4.2%	4.7%	3.3%
80%+ Stabilized	3.8%	4.1%	4.9%	2.5%
100% Stabilized	3.8%	3.9%	4.9%	2.1%

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 (2023-24) by Proportion of a Building's Stabilized Units, Pre-1974

	Rent	Income	Costs	NOI
Citywide*	**4.4%**	**4.3%**	**3.7%**	**5.6%**
50%+ Stabilized	3.7%	3.7%	3.9%	3.2%
80%+ Stabilized	3.7%	3.7%	4.0%	2.9%
100% Stabilized	3.6%	3.6%	4.4%	1.4%
Bronx*	3.4%	3.4%	4.7%	-0.8%
50%+ Stabilized	3.1%	3.2%	5.0%	-2.8%
80%+ Stabilized	3.1%	3.2%	4.9%	-2.8%
100% Stabilized	3.3%	3.3%	5.0%	-2.3%
Brooklyn*	4.2%	4.1%	4.1%	4.1%
50%+ Stabilized	3.8%	3.8%	3.8%	3.6%
80%+ Stabilized	3.8%	3.8%	3.8%	3.8%
100% Stabilized	3.9%	3.8%	4.2%	3.0%
Manhattan*	5.6%	5.2%	2.8%	10.2%
50%+ Stabilized	4.6%	4.4%	2.9%	7.9%
80%+ Stabilized	4.7%	4.6%	3.0%	8.2%
100% Stabilized	4.2%	4.1%	3.6%	5.1%
Queens*	3.2%	3.6%	3.8%	3.1%
50%+ Stabilized	3.1%	3.1%	3.9%	1.2%
80%+ Stabilized	3.0%	3.0%	3.8%	0.8%
100% Stabilized	2.7%	2.7%	4.3%	-1.4%
Staten Island*	8.3%	7.9%	5.0%	4.8%
50%+ Stabilized	7.7%	7.9%	4.7%	16.2%
80%+ Stabilized	7.7%	7.9%	4.7%	16.2%
100% Stabilized	6.0%	6.5%	2.7%	18.0%
Core Manh*	6.1%	5.7%	2.8%	10.7%
50%+ Stabilized	5.4%	5.0%	3.8%	7.1%
80%+ Stabilized	5.9%	5.7%	3.9%	8.4%
100% Stabilized	5.4%	4.5%	3.6%	5.9%
Upper Manh*	4.7%	4.4%	2.7%	9.0%
50%+ Stabilized	4.0%	3.9%	2.2%	9.0%
80%+ Stabilized	4.0%	3.8%	2.4%	8.0%
100% Stabilized	3.6%	3.8%	3.6%	4.3%
City w/o Core*	3.9%	3.9%	4.0%	3.7%
50%+ Stabilized	3.5%	3.5%	4.0%	2.4%
80%+ Stabilized	3.5%	3.5%	4.0%	2.0%
100% Stabilized	3.5%	3.5%	4.4%	1.0%

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

Source: NYC Department of Finance, RPIE Filings

22. Longitudinal I&E Study, Estimated Average Rent, Income, Costs and NOI Changes (2023-24) by Proportion of a Building's Stabilized Units, Post-1973

	Rent	Income	Costs	NOI
Citywide*	**5.9%**	**6.6%**	**6.2%**	**7.0%**
50%+ Stabilized	4.7%	6.2%	7.4%	5.2%
80%+ Stabilized	4.1%	5.9%	7.9%	4.3%
100% Stabilized	4.7%	5.7%	7.8%	4.1%
Bronx*	4.1%	5.4%	9.0%	1.5%
50%+ Stabilized	2.9%	5.4%	10.0%	0.3%
80%+ Stabilized	2.7%	5.3%	9.8%	0.3%
100% Stabilized	3.4%	5.9%	6.6%	5.1%
Brooklyn*	5.4%	6.3%	8.7%	4.8%
50%+ Stabilized	4.1%	5.6%	9.4%	3.2%
80%+ Stabilized	4.1%	5.7%	10.2%	2.7%
100% Stabilized	4.4%	5.3%	7.9%	3.6%
Manhattan*	5.6%	6.4%	3.9%	8.9%
50%+ Stabilized	3.0%	5.1%	4.3%	5.7%
80%+ Stabilized	2.5%	5.1%	4.9%	5.3%
100% Stabilized	3.8%	5.6%	8.5%	2.7%
Queens*	9.7%	9.3%	3.6%	13.8%
50%+ Stabilized	11.9%	11.0%	6.6%	14.6%
80%+ Stabilized	9.4%	8.8%	7.1%	10.1%
100% Stabilized	7.5%	6.9%	8.0%	6.1%
Core Manh*	4.9%	5.8%	2.8%	8.9%
50%+ Stabilized	2.7%	5.2%	3.1%	6.8%
80%+ Stabilized	2.4%	5.4%	3.2%	7.1%
100% Stabilized	4.9%	7.9%	8.5%	7.3%
Upper Manh*	9.0%	9.0%	8.8%	9.2%
50%+ Stabilized	3.9%	4.7%	8.1%	1.9%
80%+ Stabilized	2.9%	4.2%	10.3%	-0.9%
100% Stabilized	2.2%	2.1%	8.6%	-3.6%
City w/o Core*	6.3%	7.0%	7.8%	6.3%
50%+ Stabilized	5.4%	6.5%	8.9%	4.7%
80%+ Stabilized	4.7%	6.0%	9.5%	3.3%
100% Stabilized	4.7%	5.5%	7.7%	3.9%

*All buildings that contain at least one rent stabilized unit in row. Staten Island data is excluded because there are only 20 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 2024

	All Buildings Containing Stabilized Units (All Years)	Pre-74 Buildings Only: All Buildings Containing Stabilized Units	Pre-74 Buildings Only: 50% Stabilized	Pre-74 Buildings Only: 80% Stabilized	Pre-74 Buildings Only: 100% Stabilized	100% Stabilized (All Years)
Adjusted Cost-to-Income Ratios						
Citywide	61.7%	67.8%	69.6%	69.9%	70.6%	64.2%
Core Manhattan	56.4%	60.1%	61.4%	58.2%	59.4%	56.7%
City w/o Core Manhattan	63.8%	70.8%	71.4%	71.5%	70.8%	64.4%
Unadjusted Cost-to-Income Ratios						
Citywide	63.6%	70.0%	71.8%	72.1%	72.9%	66.3%
Core Manhattan	58.2%	62.1%	63.3%	60.0%	61.3%	58.5%
City w/o Core Manhattan	65.8%	73.1%	73.6%	73.7%	73.1%	66.4%

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 2024

	All Buildings Containing Stabilized Units (All Years)	Pre-74 Buildings Only: All Buildings Containing Stabilized Units	Pre-74 Buildings Only: 50% Stabilized	Pre-74 Buildings Only: 80% Stabilized	Pre-74 Buildings Only: 100% Stabilized	100% Stabilized (All Years)
Proportion of Distressed Properties						
Citywide	9.2%	10.1%	10.4%	11.0%	11.4%	10.9%
Core Manhattan	6.5%	6.9%	8.7%	10.8%	11.1%	12.1%
City w/o Core Manhattan	10.0%	8.3%	10.6%	11.0%	11.4%	10.8%
Number of Distressed Properties						
Citywide	1,628	1,628	1,101	1,014	896	959
Core Manhattan	288	288	114	82	69	85
City w/o Core Manhattan	1,340	1,340	987	932	827	874

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

Source: NYC Department of Finance, RPIE Filings