

2026 Hotel Report

April 23, 2026

New York City Rent Guidelines Board

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New York City Rent Guidelines Board

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Highlights

- ☑ The NYC Department of Housing Preservation and Development granted 52 Certifications of No Harassment to Single Room Occupancy buildings during 2025, a decrease of 25.7% over the prior year.
- ☑ The Mayor’s Office of Special Enforcement issued 1,909 violations for illegal hotels in 2025, a 31.5% increase from 2024.
- ☑ The *2026 Price Index of Operating Costs* found an increase in the cost of operating hotels of 4.4% between April of 2025 and March of 2026.
- ☑ Per an analysis of registered rent stabilized units in 2024/2025 NYS Homes and Community Renewal registration data, the median legal rent for hotels and rooming houses is \$1,202 and the average is \$1,234. The median “rent received” (generally the legal rent, except where there is preferential rent or government subsidy) for rooming houses and hotels is \$1,100 and the average is \$1,237.
- ☑ A longitudinal analysis of the same set of registered rent stabilized units in 2024 and 2025 NYS Homes and Community Renewal registration data shows that the median legal rent rose by 0.5% between 2024 and 2025, and the average legal rent rose by 0.6%. The median “rent received” rose by 12.1%, and the average “rent received” rose by 10.7%.

Introduction

The NYC Rent Guidelines Board (RGB) is charged with setting annual rent adjustments for rent stabilized units in Class A and Class B hotels; rooming and lodging houses; and Single Room Occupancy (SRO) buildings (all referred to generally as “hotels”).¹ While the Board can set separate adjustments for each of these five categories of hotels, only six of the 55 hotel orders have included individual adjustments for the unique classes of hotels, with the last differentiation occurring in 1998.

To assist the Board in setting these guidelines, this report includes information on Certifications of No Harassment for Single Room Occupancy buildings, illegal hotel violations, and the number of hotel units registered with NYS Homes and Community Renewal (HCR), as well as the average and median rents in these units. Data from the hotel portion of the *2026 Price Index of Operating Costs (PIOC)* is also included.

Summary

The NYC Department of Housing Preservation and Development issued 52 Certifications of No Harassment for Single Room Occupancy buildings during 2025, a decrease of 25.7% over the prior year. In 2025, the Mayor’s Office of Special Enforcement issued 1,909 violations for illegal hotels, a 31.5% increase from 2024. The *2026 PIOC* found an increase in the cost of operating hotels of 4.4% between April 2025 and March 2026.

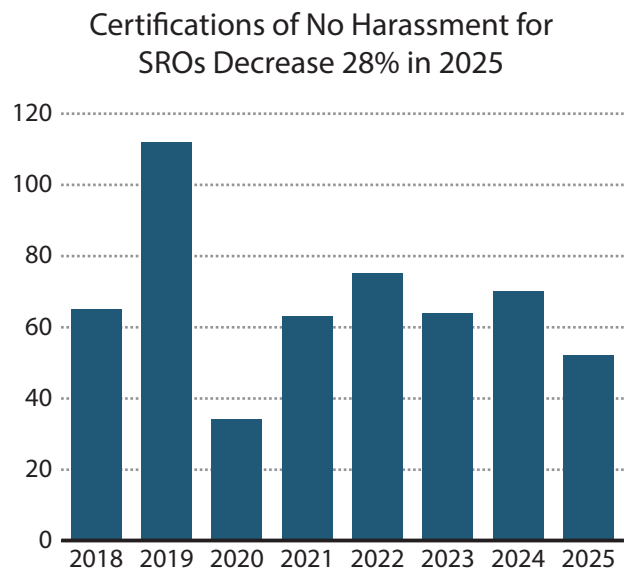
An analysis of 2024/2025 HCR registration data identified registration records for 127 hotels and 240 rooming houses (a total of 367 buildings). These 367 buildings contained 9,640 hotel units and 2,683 rooming house units (a total of 12,323 units). Approximately 43% of these units (5,269) were registered as “rent stabilized,” with most units including corresponding rent data. The balance of the units (7,054) were registered as either vacant or exempt.

For those registered rent stabilized units where rent data is reported, the median legal rent is \$1,267 for hotels and \$867 for rooming houses (with an overall median of \$1,202). The average legal rent

is \$1,272 for hotels and \$1,109 for rooming houses (with an overall average of \$1,234). The median “rent received” (the legal rent, except in cases where there is a preferential rent provided or an actual rent that exceeds the legal rent) is \$1,244 for hotels and \$857 for rooming houses (with an overall median of \$1,100). The average “rent received” is \$1,282 for hotels and \$1,090 for rooming houses (with an overall average of \$1,237).

In addition, a longitudinal analysis of the change in rent in the same set of registered rent stabilized units in both 2024 and 2025 shows that the median legal rent increased by 1.4% in hotels, was unchanged in rooming houses, and rose by 0.5% overall. The average legal rent in the longitudinal sample rose by 0.4% in hotels, 1.7% in rooming houses, and 0.6% overall. Note that this longitudinal analysis shows that approximately 29% of units registered increases in legal rent between 2024 and 2025, despite the fact that no rent increases for hotels and rooming houses were granted during this period. However, available data are not sufficient to determine whether these increases were taken legally. For the “rent received” by owners in the longitudinal sample, the median increased by 8.2% in hotels, 3.2% in rooming houses, and 12.1% overall. The average “rent received” in the

Certifications of No Harassment, 2018-2025



Source: NYC Department of Housing Preservation and Development

longitudinal sample rose by 11.8% in hotels, 6.0% in rooming houses, and 10.7% overall.

Certifications of No Harassment

Single Room Occupancy (SRO) owners may convert SRO housing to other uses after obtaining a “Certification of No Harassment” (CONH) from the NYC Department of Housing Preservation and Development (HPD). In 2025, the number of buildings granted CONHs by HPD decreased. HPD granted 52 CONHs in 2025, down from 70 granted CONHs in 2024, a decrease of 25.7%.² (See chart on the prior page.) A total of 60 applications for CONHs were received in 2025, approximately the same number as the prior year.

Illegal Hotel Violations

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

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

In January 2022, New York City enacted Local Law 18 (also known as the Short-Term Rental Registration Law) to help curb the use of permanent housing for short-term rentals.⁷ The law, which took effect on March 6, 2023 and was enforced as of September 2023, requires anyone wishing to operate as a host of a short-term rental

(a rental of less than 30 days) to register with OSE and receive a registration number. Registration numbers cannot be issued by OSE unless the unit is verified to be legal for residential occupancy and the permanent residence of the applicant, and the applicant discloses online listings and agrees to follow all applicable laws. The law also prohibits the registration of rent regulated units. In addition, it allows building owners to certify that short-term rentals “are prohibited by lease or other occupancy agreement” and add their buildings to OSE’s prohibited building list, thereby preventing OSE from issuing a registration to an individual tenant of such a building. In addition, upon receipt of registration applications from renters, OSE will notify the owner of record of the dwelling unit/building. The law also requires that booking services (such as Airbnb, VRBO, Booking.com, and other similar platforms) verify that listings are properly registered with OSE before they can take a fee.

As of April 1, 2026, approximately 14,000 buildings were added to the prohibited buildings list,⁸ after applying to be on it. In addition, 8,876 applications for registration have been received by OSE. Of these applications, 3,564 (or 40.2%) were granted (with 320 since either expired, terminated by the registrant, or revoked). An additional 4,850 (or 54.6%) of the applications were denied. One reason for denial is that the unit that is identified in the application is subject to some form of rent regulation (such as rent stabilization, rent control, or regulatory agreements, as was the case with approximately 608, or 12.5% of all denials. Almost 70% of all denials (approximately 3,351) were denied after the applicant had at least 90 days to correct deficiencies that prevented OSE from granting a registration, but did not make the required corrections. A total of 462 applications (5.2%) have either not yet been reviewed, or are being reviewed for a second time after corrections were made by the applicant.⁹

Local Law 18 included a range of new fines for a variety of offenses related to the registration law that can lead to fines of up to \$5,000, although many start at only \$100 for a first offense. These violations include conducting unregistered short-term rentals; failing to conspicuously post and maintain,

within a dwelling unit, a copy of the short-term rental registration certificate for such unit; failing to include a short-term rental registration number in an advertisement or other offer for short-term rental of a dwelling unit; and failing to maintain a record of each short-term rental, for at least seven years after such short-term rental occurred. To date, OSE has only used these penalties when filing a lawsuit, or filing to revoke a registration.¹⁰

OSE has also continued its traditional inspections, which include issuance of summonses for violations of the city’s building and construction codes. In 2025, 1,909 violations were issued by inspectors assigned to OSE in response to investigations of illegal short-term rental of units (including apartments, private homes, and SROs), an increase of 31.5% from 2024.¹¹

Of the 1,909 violations issued in 2025, 697 (36.5% of the total) were for dwelling units in Brooklyn, with 653 violations in Manhattan (34.2% of the total); 449 violations in Queens (23.5% of the total); 63 violations in Staten Island (3.3% of the total); and 47 in the Bronx (2.5% of the total). Between May 2011 and December 2025, approximately 29,000 violations have been issued by OSE as part of its efforts to address illegal

short-term rentals. (See the table on this page for violations by borough from 2016-2025.)

Note that violations issued by OSE for the illegal short-term rental of units (as described above) are primarily for units intended to be used for permanent housing. For instance, in 2024, 58% of the 1,452 violations were issued to units in multiple dwellings, while 36% were issued to units in one- and two-family homes, and just 6% issued in commercial and manufacturing locations. Within multiple dwellings, the vast majority (645 of 842 violations, or 77%) were issued to corporate entities, with the balance issued to individuals. Of the 1,452 violations issued in 2024, one-quarter were issued to buildings containing rent stabilized units. Buildings containing rent stabilized units also comprised one-quarter of the 403 buildings that received violations in 2024. A total of 10,213 residential units were in the buildings that received violations, of which three-quarters (7,715) were in buildings containing rent stabilized units.¹²

Among OSE’s activities over the past year, in November 2025 the agency announced a settlement with an invite-only website that provided hosts and guests access to unregistered short-term rental

Illegal Hotel Violations Issued by the Mayor’s Office of Special Enforcement, 2016-2025

In 2025, Violations Increased by 31.5%

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total Violations Citywide
2016	22	491	894	151	22	1,580
2017	41	803	1,273	397	43	2,557
2018	12	924	1,913	570	37	3,456
2019	16	755	2,276	494	24	3,565
2020	58	409	832	219	9	1,527
2021	59	716	1,507	472	6	2,760
2022	49	857	432	452	11	1,801
2023	78	456	353	361	18	1,266
2024	49	593	439	352	19	1,452
2025	47	697	653	449	63	1,909

Source: The Mayor’s Office of Special Enforcement

listings, in violation of both the Booking Service data reporting law and the Short-Term Rental Registration Law (as described earlier in this section). The settlement provided for penalties equal to three times the fees it collected for unverified short-term rental transactions, a total of \$152,000.¹³

In February 2026, OSE announced a lawsuit against the owner of two rent stabilized buildings in Manhattan. Per the lawsuit, the two buildings (with a total of 18 units, according to data from HPD), contained nine units that were used for illegal short-term rentals, each of which was rent stabilized when the defendants purchased the buildings, and seven of which appeared to still be rent stabilized when the lawsuit was filed by OSE. The lawsuit alleges that after an illegal short-term rental operation in the two buildings was removed from Airbnb (because it wasn't properly registered), the owner built their own booking site. During a three-year time period, the owner is alleged to have rented these units to more than 900 transient guests and generated over \$550,000 in revenue. The lawsuit seeks penalties that could exceed \$4 million, a court order prohibiting the ongoing illegal activity, and a court-appointed receiver to take control of the building and verify the rent-stabilized status of all 18 units in the two buildings.¹⁴

2026 Hotel PIOC

Per the *2026 Price Index of Operating Costs (PIOC)*, the Hotel Price Index for all hotels that contain rent stabilized units increased by 4.4% this year, compared to the rise of 7.3% in 2025.¹⁵

There were increases in all seven Hotel PIOC components. The Insurance Costs component had the highest proportional increase, rising by 10.5%, followed by Fuel which rose by 9.6%. More moderate increases were seen in Maintenance (6.2%), Utilities (6.0%) Administrative Costs (3.5%), and Labor Costs (3.3%). The change in Taxes, which make up 35% of the Hotel Index, was nearly flat, rising just 0.1%.

Among the different categories of Hotels, the index for "Traditional" Hotels increased by 3.5%, Rooming Houses by 5.6%, and SROs by 5.4%. See the appendices of the *2026 PIOC* for more details

on the change in cost of individual components and items of the PIOC.

Analysis of 2024/2025 HCR Registration Data

Since 2007, periodic memos produced by Rent Guidelines Board staff have analyzed registration data filed with New York State Homes and Community Renewal (HCR) by owners of buildings containing rent stabilized "hotel" units.¹⁶ Owners register their properties annually with HCR, and include such information as the status of the units in their building (i.e., rent stabilized, vacant, or exempt); the type of property (i.e., hotel or rooming house); and rent levels for units registered as "rent stabilized," as of April 1 of each year. If applicable, the registration information also includes actual and preferential rents. Note that while the RGB sets guidelines for five categories of hotels, HCR allows owners of such buildings to register only as either a "hotel" or "rooming house."¹⁷ For the purposes of this report, commercial hotels and Single Room Occupancy (SRO) buildings are generally considered "hotels," while "rooming houses" are generally smaller buildings (with less than 30 units).¹⁸

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

each HCR analysis, now includes 480 buildings, including 148 hotels and 332 rooming houses.

The analysis that follows provides detailed information on buildings registered with HCR in either of the two most recent registration files. Data is provided both for hotels and rooming houses as separate entities, in addition to the combined total of both. Note that HCR provides the RGB with two versions of each annual registration file — an early release in the spring and a more complete file in the fall that includes additional data from those owners who did not file their registrations in a timely manner. To provide as much data as possible in this analysis, staff determines if the sample frame of buildings identified in HCR registration files since 2015 are present in the most recent registration file (in this case, the early version of the 2025 registration file).²² If not, they are looked for in the previous registration file (in this case, the more complete 2024 file). In all cases, if available, the most recent data is used as the primary data source. In the *2026 Hotel Report*, 367 of the 480 buildings in the sample frame were registered with HCR in either 2024 or 2025.²³ Data from 2025 was utilized for the nearly all of these buildings (348 of 367 buildings, or 95% of the total). In addition, virtually all of the data from rent stabilized units used to compute median and average rent levels was based on 2025 HCR registration filings (5,061 of 5,123 units, or 99% of the total).

Special Note on Hotel Units

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

registration records from HPD, as well as internet sites, such as Expedia and Hotels.com, and the individual websites of the hotels, when available. While the unit counts were not always consistent across the various sources, an estimate of the actual unit count within the hotels was derived, generally based on the highest number of units across the various sources. Staff found that the 148 buildings identified as hotels in the sample frame since 2015 contained an estimated total of 25,753 units of housing, far above the 10,634 units registered with HCR in those years. The current analysis shows that of the 127 registered hotel buildings able to be identified in the 2024/2025 data, they contain an estimated total of 21,508 units (as compared to the 9,640 units registered with HCR). For hotels only, both estimated and HCR-registered unit counts will be used to calculate the proportion of units being used as permanently rent stabilized housing.

2024/2025 HCR Registration Status

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

The 127 hotels included in the *2026 Hotel Report* had a total of 9,640 units of registered housing in 2024/2025.²⁴ Of these registered units, the majority (51%, or 4,937) were registered as "temporarily exempt," with the primary reason for the exemption given as "Hotel/SRO (Transient)." An additional 634 units (7%) were registered as either "vacant" or "permanently exempt." The remaining hotel units, 4,069 (42%), were registered as "rent stabilized."²⁵

The 240 rooming houses included in the *2026 Hotel Report* have a total of 2,683 units of registered housing in 2024/2025.²⁶ Of these registered units, 1,200 (45%), were registered as "rent stabilized." As with hotels, in the 826 (31%) rooming house units

Summary Table of HCR Unit Registration Status (2024/2025)						
Number and Proportion of Units in Hotels and Rooming Houses, as Reported in Annual HCR Registration Filings						
HCR-Registered Unit Status	Hotel		Rooming House		Total	
	Units	Proportion	Units	Proportion	Units	Proportion
Rent Stabilized	4,069	42%*	1,200	45%	5,269	43%*
Permanently Exempt	48	0.5%	49	2%	97	1%
Vacant	586	6%	608	23%	1,194	10%
Temporarily Exempt	4,937	51%	826	31%	5,763	47%
Hotel/SRO (Transient)	3,608	73%	564	68%	4,172	72%
Not-for-Profit	1,152	23%	56	7%	1,208	21%
Owner/Employee Occupied	53	1%	185	22%	238	4%
Commercial/Professional/Other	124	3%	21	3%	145	3%
Total Units	9,640**	--	2,683	--	12,323**	--

*The reported proportions are based solely on HCR registration records. When utilizing the higher estimate of total units in hotel buildings (as derived from sources outside of HCR registration data), the proportion of rent stabilized units in hotels drops to 19% and the proportion of rent stabilized units in hotels and rooming houses combined drops to 22%. See "Special Note on Hotel Units," on Page 8, for more explanation.

**The estimated number of total units in hotel buildings (as derived from sources outside of HCR registration data) is 21,508. The estimated number of total units in hotels and rooming houses combined, utilizing the higher estimate of hotel units, is 24,191. See "Special Note on Hotel Units," on Page 8, for more explanation.

Source: 2024/2025 HCR Registration Files

that are registered as "temporarily exempt," the most common reason cited is "Hotel/SRO (Transient)." An additional 657 units (24%) were registered as either "vacant" or "permanently exempt."

In total, 12,323 hotel and rooming house units in 367 buildings were registered in 2024/2025. Of these registered units, almost half, 5,763 (47%) were registered as "temporarily exempt," and the most common reason cited for the exemption is "Hotel/SRO (Transient)." A total of 5,269 units (43%) were registered as "rent stabilized" and generally include corresponding data on rent levels. An additional 1,291 units (10%) were registered as either "vacant" or "permanently exempt."

2024/2025 HCR Building Use

The HCR registration data can also be used to determine how many buildings are being used primarily for permanently rent stabilized housing (see

table on the following page). As based solely on HCR registration data for the 127 hotels identified for the 2026 Hotel Report, 49 of these buildings (39%) have a proportion of permanently rent stabilized tenants of at least 85%,²⁷ while 24 buildings (19%) consist entirely of exempt or vacant units and have no rent stabilized tenants. Within the 49 buildings that are at least 85% occupied by rent stabilized tenants, there are 3,175 units (33% of the total), 2,960 of which are currently registered as rent stabilized. However, the number of buildings that are at least 85% occupied by permanently rent stabilized tenants drops when utilizing estimated total unit counts derived from sources outside of HCR data (see "Special Note on Hotel Units," on Page 8, and the notes accompanying the Summary Table on the following page). Based on these estimated unit counts, just 23 buildings (18%) are at least 85% occupied by rent stabilized tenants. These 23 buildings contain 2,510 units of housing (12% of the total), 2,342 of which are rent stabilized.

Summary Table of HCR Building Use (2024/2025)

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

HCR-Registered Building Use	Hotel	Rooming House	Total
Buildings With at Least 85% Units Rent Stabilized	49 (39%)*	66 (28%)	115 (31%)*
Number of Units in such buildings	3,175 (33%)**	723 (27%)	3,898 (32%)**
Buildings With Less than 85% Units Rent Stabilized	78 (61%)*	174 (72%)	252 (69%)*
Number of Units in such buildings	6,465 (67%)**	1,960 (73%)	8,425 (68%)**
Buildings With 100% Exempt or Vacant Units	24 (19%)	84 (35%)	108 (29%)
Number of Units in such buildings	1,382 (14%)	850 (32%)	2,232 (18%)
Total Number of HCR Registered Buildings	127	240	367
Total Number of HCR Registered Units	9,640***	2,683	12,323***

*The proportions reported in the above table are based solely on HCR registration records. When utilizing the higher estimate of total units in hotel buildings (21,508, as derived from sources outside of HCR registration data), 23 hotels (18% of the total) are occupied by a minimum of 85% permanently rent stabilized tenants and 104 hotels (82%) are occupied by less than 85% permanently rent stabilized tenants. In total, 89 hotels and rooming houses combined (24% of the total) are occupied by a minimum of 85% permanently rent stabilized tenants and 278 hotels and rooming houses combined (76% of the total) are occupied by less than 85% permanently rent stabilized tenants (when utilizing the higher estimate of total hotel units). See “Special Note on Hotel Units”, on Page 8, for more explanation.

**The figures reported in the above table are based solely on HCR registration records. When utilizing the higher estimate of total units in hotel buildings (21,508, as derived from sources outside of HCR registration data), 2,510 units in hotels (12% of the estimated total) are in buildings that are occupied by a minimum of 85% permanently rent stabilized tenants and 19,998 units (88% of the estimated total) are in buildings that are occupied by less than 85% permanently rent stabilized tenants. In total, 3,233 units in hotels and rooming houses combined (13% of the estimated total) are in buildings that are occupied by a minimum of 85% permanently rent stabilized tenants, and 20,958 units (87% of the total) are in buildings that are occupied by less than 85% permanently rent stabilized tenants (when utilizing the higher estimate of total hotel units). See “Special Note on Hotel Units”, on Page 8, for more explanation.

***The estimated number of total units in hotel buildings (as derived from sources outside of HCR registration data) is 21,508. The estimated number of total units in hotels and rooming houses combined, utilizing the higher estimate of hotel units, is 24,191. See “Special Note on Hotel Units”, on Page 8, for more explanation.

Source: 2024/2025 HCR Registration Files

For the 240 rooming houses identified for the 2026 Hotel Report 66 (28%) of these buildings have a proportion of permanently rent stabilized tenants of at least 85%,²⁸ while 84 (35%) buildings consist entirely of exempt or vacant units and have no rent stabilized tenants. Within the 66 buildings that are at least 85% occupied by rent stabilized tenants, there are 723 units (27% of the total), 690 of which are currently registered as rent stabilized.

As based solely on HCR registration data for the total of 367 hotels and rooming houses identified for the 2026 Hotel Report, 115 of these buildings (31%) have a proportion of permanently rent stabilized tenants of at least 85%,²⁹ while 108 buildings (29%) consist entirely of exempt or vacant units and have no rent stabilized tenants. Within the 115 buildings that are at least 85% occupied by rent stabilized tenants, there are 3,898 units (32% of

the total), 3,650 of which are currently registered as rent stabilized. However, the number of buildings that are at least 85% occupied by permanently rent stabilized tenants drops when utilizing estimated total unit counts for hotels derived from sources outside of HCR registration data (see “Special Note on Hotel Units,” on Page 8, and the notes accompanying the Summary Table on this page). Based on these estimated unit counts, a total of 89 buildings (24%) are at least 85% occupied by rent stabilized tenants. These 89 buildings contain 3,233 units of housing, 3,032 of which are rent stabilized.

Types of HCR Rent Stabilized Rents

Owners can register up to three different types of rents with HCR during the annual registration filing (as of April 1 of each year). All rent stabilized units

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

Each of these types of rent provides an important source of information — the legal rent illustrates the maximum amount able

to be collected by owners either currently or upon vacancy; preferential rents can illustrate the prevalence of a less competitive market or regulatory agreements that may require the owner to charge less than the legal rent; actual rents can provide a more accurate representation of rent burden, where low-income tenants may have rents that are subsidized; and the “rent received” is the best estimate of the revenue owners are currently receiving for each unit. The median and average of each of these rent types will be summarized below for 2024/2025 HCR rent registrations.

2024/2025 HCR Median Rent Stabilized Rent Levels³⁰

Per HCR registrations from 2024/2025, the median legal rent for rent stabilized units is \$1,267 for hotels (3,925 units) and \$867 for rooming houses (1,198 units). The median legal rent is \$1,202 for both hotels and rooming houses combined (5,123 units).³¹

For hotels, 9% also report preferential rents, with a median preferential rent of \$498. For rooming houses, 14% report preferential rents, with a median preferential rent of \$1,002. The median preferential rent for the combined total of hotels

Summary Table of HCR Median Rent Stabilized Rent Levels (2024/2025)[♦]

Analysis of Median Rents for Permanently Rent Stabilized Tenants, as Reported in Annual HCR Registration Filings

HCR-Registered Median Rents (Permanently Rent Stabilized Units)	Hotel		Rooming House		Total	
	Median Rent	# of Units with Reported Rent	Median Rent	# of Units with Reported Rent	Median Rent	# of Units with Reported Rent
Legal Rent	\$1,267	3,925	\$867	1,198	\$1,202	5,123
Preferential Rent*	\$498	364	\$1,002	170	\$650	534
Actual Rent**	\$315	844	\$293	133	\$306	977
“Rent Received”	\$1,244	3,925	\$857	1,198	\$1,100	5,123

♦ A total of 697 records were adjusted for actual rents and “rent received.” See Endnote 30 for more details.

Source: 2024/2025 HCR Registration Files

and rooming houses that report a preferential rent (10% of all units) is \$650.

For hotels, 22% also report actual rents, with a median actual rent of \$315. For rooming houses, 11% report actual rents, with a median actual rent of \$293. The median actual rent for the combined total of hotels and rooming houses that report an actual rent (19% of all units) is \$306.

The median “rent received” by owners for rent stabilized units is \$1,244 for hotels and \$857 for rooming houses. The median “rent received” is \$1,100 for both hotels and rooming houses combined. See the table on the previous page for a summary of median rents in 2024/2025.

2024/2025 HCR Average Rent Stabilized Rent Levels³²

Per HCR registrations from 2024/2025, the average legal rent for rent stabilized units is \$1,272 for hotels (3,925 units) and \$1,109 for rooming houses (1,198 units). The average legal rent is \$1,234 for both hotels and rooming houses combined (5,123 units).³³

For hotels, 9% also report preferential rents, with an average preferential rent of \$647. For rooming houses, 14% report preferential rents, with

an average preferential rent of \$1,155. The average preferential rent for the combined total of hotels and rooming houses that report a preferential rent (10% of all units) is \$809.

For hotels, 22% also report actual rents, with an average actual rent of \$698. For rooming houses, 11% report actual rents, with an average actual rent of \$426. The average actual rent for the combined total of hotels and rooming houses that report an actual rent (19% of all units) is \$661.

The average “rent received” by owners for rent stabilized units was \$1,282 for hotels and \$1,090 for rooming houses. The average “rent received” is \$1,237 for both hotels and rooming houses combined. See the table on this page for a summary of average rents in 2024/2025.

2024-2025 HCR Longitudinal Rent Analysis³⁴

HCR registration data from 2024 and 2025 can also be analyzed longitudinally, comparing rent levels in the same set of units in each of the two years. Of the 348 hotels and rooming houses identified in the 2025 data, 336 were also registered in 2024.³⁵ However, not every building contains units with registered rents (see “2024/2025 HCR Registration

Summary Table of HCR Average Rent Stabilized Rent Levels (2024/2025)[♦]

Analysis of Average Rents for Permanently Rent Stabilized Tenants, as Reported in Annual HCR Registration Filings

HCR-Registered Average Rents (Permanently Rent Stabilized Units)	Hotel		Rooming House		Total	
	Average Rent	# of Units with Reported Rent	Average Rent	# of Units with Reported Rent	Average Rent	# of Units with Reported Rent
Legal Rent	\$1,272	3,925	\$1,109	1,198	\$1,234	5,123
Preferential Rent*	\$647	364	\$1,155	170	\$809	534
Actual Rent**	\$698	844	\$426	133	\$661	977
“Rent Received”	\$1,282	3,925	\$1,090	1,198	\$1,237	5,123

♦A total of 697 records were adjusted for actual rents and “rent received.” See Endnote 30 for more details.

Source: 2024/2025 HCR Registration Files

Summary Table of HCR Median and Average Longitudinal Rent Change (2024-2025)[♦]									
Longitudinal Analysis of Median and Average Rent Change (2024-2025) for Permanently Rent Stabilized Tenants, as Reported in Annual HCR Registration Filings									
Change in Rent, Longitudinal Sample (Permanently Rent Stabilized Units)	Hotel			Rooming House			Total		
	% Change Median Rent	% Change Average Rent	# of Units	% Change Median Rent	% Change Average Rent	# of Units	% Change Median Rent	% Change Average Rent	# of Units
Legal Rent	1.4%	0.4%	3,899	0.0%	1.7%	1,052	0.5%	0.6%	4,951
Preferential Rent	-3.8%	0.5%	333	-1.6%	0.9%	134	-2.6%	0.7%	467
Actual Rent	2.5%	0.7%	791	2.7%	3.3%	108	2.3%	0.9%	899
"Rent Received"	8.2%	11.8%	3,899	3.2%	6.0%	1,052	12.1%	10.7%	4,951

♦A total of 704 records were adjusted for actual rents and "rent received" and 22 records were adjusted for legal rent and "rent received" in 2025. See Endnote 34 for more details.

Source: 2024/2025 HCR Registration Files

Status" on Page 8). Therefore, the longitudinal sample includes 101 hotels (containing 3,899 rent stabilized units) and 141 rooming houses (containing 1,052 rent stabilized units), a total of 242 buildings with 4,951 units.

The longitudinal data for median rents shows that between 2024 and 2025, the median legal rent increased by 1.4% in hotels, was unchanged in rooming houses, and increased by 0.5% overall. The median preferential rent decreased by 3.8% in hotels, 1.6% in rooming houses, and 2.6% overall. The median actual rent rose by 2.5% in hotels, 2.7% in rooming houses, and 2.3% overall. For the "rent received" by owners, the median increased by 8.2% in hotels, 3.2% in rooming houses, and 12.1% overall.

The longitudinal data for average rents shows that between 2024 and 2025, the average legal rent rose by 0.4% in hotels, 1.7% in rooming houses, and 0.6% overall. The average preferential rent rose by 0.5% in hotels, 0.9% in rooming houses, and 0.7% overall. The average actual rent rose by 0.7% in hotels, 3.3% in rooming houses, and 0.9% overall. For the "rent received" by owners, the average rose by 11.8% in hotels, 6.0% in rooming houses, and 10.7% overall.

See the table on this page for a summary of the change in legal, preferential, actual, and "rent

received" rents for the same set of units between 2024 and 2025.

Also note that an examination of individual records in the longitudinal sample shows that some owners increased legal rents, even though rent increases for hotels and rooming houses were not granted by the RGB during this time frame. For hotels, 69% of the units in the longitudinal sample had no increase in legal rent, while 3% of units had a rent decrease, and 28% of units had a rent increase. For rooming houses, 65% of the units in the longitudinal sample had no increase in legal rent, while 4% of units had a rent decrease, and 31% of units had a rent increase. In total, 68% of units in the longitudinal sample had no rent increase in legal rent, while 3% of units had a rent decrease, and 29% had a rent increase.

Among the 1,419 units in total that registered a legal rent increase (29% of all units), 73% increased rent by either exactly 2.75%, 3.0%, 3.2%, or 5.25%. These increases coincide with one- and two-year lease increases granted to rent stabilized apartments under either Order #55 (for leases renewing between 10/1/23 and 9/30/24) or Order #56 (for leases renewing between 10/1/24 and 9/30/25). Each of these Orders overlaps with the timeframes in the HCR registration data, which

records rents at the static point of April 1 in each year. It is not possible to determine if the increases were taken illegally; owners took RGB apartment increases due to regulatory agreements that allowed the owners these increases (because the housing is being used for homeless or supportive housing); or if the unit is registered incorrectly as a hotel or rooming house.

Endnotes

1. The definition of each classification of hotel is as follows: Residential hotels are “apartment hotels” which are designated as Class A multiple dwellings on the Certificate of Occupancy; rooming houses are Class B multiple dwellings having fewer than thirty sleeping rooms as defined in Section 4(13) of the Multiple Dwelling Law; a single room occupancy building is a Class A multiple dwelling which is either used in whole or in part for single room occupancy or as a furnished room house, pursuant to Section 248 of the Multiple Dwelling Law; a Class B hotel is a hotel, which carries a Class B Certificate of Occupancy and contains units subject to rent stabilization; lodging houses are those buildings designated as lodging houses on the Certificate of Occupancy.
2. NYC Department of Housing Preservation and Development (HPD). Per HPD, under local law, if a residential building meets the definition of a single room occupancy multiple dwelling (SRO), the property owner must apply for and receive a Certification of No Harassment (CONH) before applying to the Department of Buildings for a permit to change the use or occupancy of a building, or to demolish a building or any part thereof. Per HPD, an SRO is defined as: a “class A multiple dwelling” used in whole or part as a “rooming house” or “furnished room house,” or for “single room occupancy” pursuant to section 248 of the New York state multiple dwelling law; a “class A multiple dwelling” containing “rooming units”; or a “class B multiple dwelling.”
3. Press Release, Mayor’s Office. “Mayor Bloomberg Announces Results of City’s Efforts to Curb Dangerous Illegal Hotels in New York City After State Legislation Enhances Enforcement Abilities.” April 27, 2012.
4. Local Law No. 45 of 2012 (Council Int No. 404-A of 2010).
5. “Cuomo Signs Bill That Deals Huge Blow to Airbnb.” New York Post. October 21, 2016.
6. <https://www.nyc.gov/site/specialeenforcement/reporting-law/reporting-law.page>.
7. <https://www.nyc.gov/site/specialeenforcement/registration-law/registration.page>.
8. Buildings which apply to be on the Prohibited Buildings List are automatically approved by OSE, and as of April 1, 2026, 14,086 buildings submitted applications to be on this list. In addition, other entirely rent regulated buildings were proactively added to this list, including Mitchell-Lama buildings, buildings reported by HPD to OSE as being rent regulated, and NYCHA buildings.
9. Per data from the Mayor’s Office of Special Enforcement, current as of April 1, 2026.
10. <https://www.nyc.gov/assets/specialeenforcement/downloads/pdfs/FINAL-RULES-GOVERNING-REGISTRATION-AND-REQUIREMENTS-FOR-SHORT-TERM-RENTALS.pdf>.
11. Office of the Criminal Justice Coordinator, Mayor’s Office of Special Enforcement.
12. The 2024 Annual Report issued by the Mayor’s Office of Special Enforcement provides a list of violations, as well as the corresponding BIN number. This BIN number was matched to a list of Multiple Dwelling Registrations (as published by HPD on Open Data), from which the corresponding Borough, Block, and Lot (BBL) was matched to 2025 NYS Homes and Community Renewal annual registration data. Individual violations data for 2025 is not yet available.
13. Press Release, Mayor’s Office of Special Enforcement. “ANYC Office of Special Enforcement Announces \$152,000 Settlement Resolving Investigation into Kiki Club.” November 18, 2025.
14. Press Release, Mayor’s Office of Special Enforcement. “New York City files multi-million-dollar lawsuit to hold landlord accountable for operating illegal short-term rentals in rent-stabilized buildings.” February 7, 2026.
15. “2026 Price Index of Operating Costs.” NYC Rent Guidelines Board. April 9, 2026. <https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2026/04/2026-PIOC.pdf>.
16. Memos were published in 2007, 2009, 2012-2013, 2015, and 2017-2020. Each of these memos can be found in the Hotel Order Explanatory Statements from the same year, with Explanatory Statements from 2012 and forward available on the RGB website (<https://rentguidelinesboard.cityofnewyork.us/rent-guidelines/hotel-orders-explanatory-statements/>) and earlier Explanatory Statements available upon request.
17. In general, the term “hotel” refers to both hotels and SROs.
18. For the 2026 Hotel Report, 47 buildings with 30 units or more (already in the sample frame) were reclassified as “hotels” instead of “rooming houses” and two buildings were reclassified as “rooming houses” instead of “hotels.” In addition, eight newly registered buildings were added to the master list as “rooming houses” and three were added to the master list as “hotels.”
19. It is important to accurately identify hotels and rooming houses because a Class A rent stabilized apartment building incorrectly registered as a hotel or rooming house, especially one with relatively high rent levels, will skew the average and median rent levels of what are being reported as rents for “hotel” units.
20. For more information on the methodology used in 2017, refer to the memo published on June 12, 2017 (<https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2019/08/hoteles47.pdf>). Note that while the purpose of the 2017 analysis was to create a methodology that could more accurately identify hotels and rooming houses (and that methodology forms the basis of all subsequent memos and reports), there is no guarantee that every record identified via this methodology fits the legal definition of a “hotel.” Similarly, not all rooming houses or hotels are able to be identified. While not necessarily a complete count of rooming houses and hotels, the methodology that is used to identify “hotels” is more representative than would be based solely on owner-reported HCR registration status.
21. For the memos produced between 2018 and 2021, additional research was not conducted to identify additional hotels and rooming houses. However, in 2022, this research was conducted for both the current HCR files, as well as the HCR files that were analyzed in 2018-2021. See the 2022 Hotel Report (<https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2022/04/2022-Hotel-Report.pdf>) for an in-depth discussion of the additions to the master list of hotels and rooming houses. In 2025, due to prior research, it was only necessary to research the newly registered hotels and rooming houses in the two most current HCR files. In 2025, this research identified an additional 12 rooming houses and one hotel registered in the early 2024 HCR registration

- filings. One hotel was also removed from the master list.
22. Because the 2025 registration data is not final, two years of registration data were examined to capture buildings that may not appear in the 2025 data due to late registration. Note also that HCR registration filings may not reflect a complete count of hotels and rooming houses, as not all owners register their buildings; owners may register late; or owners may fail to correctly identify a building as a hotel or rooming house.
 23. More specifically, 127 of the 148 hotels in the sample frame were present in either 2024 or 2025 data. A total of 240 of the 332 rooming houses in the sample frame were present in either 2024 or 2025 HCR registration data.
 24. As noted in “Special Note on Hotel Units,” on Page 8, while 9,640 hotel units were registered with HCR in 2024/2025, staff calculated that there is actually an estimated total of 21,508 units in these buildings.
 25. While 42% of units in hotels were registered as “rent stabilized” (as based solely on HCR registration data), as a proportion of the estimated number of hotel units in these buildings, as derived from sources other than HCR registration data, 19% of units in these buildings are rent stabilized. See “Special Note on Hotel Units,” on Page 8, and the notes in the table on Page 9.
 26. Unlike the additional research conducted for buildings registered as “hotels,” for “rooming houses,” registration records were not checked against other sources in regard to the number of housing units. Note that while some owners may register all their units, regardless of regulation status, others may register only those that are rent stabilized.
 27. The proviso in RGB Hotel Order 41, the last time the Board granted an increase for hotel units, limited permitted increases to only those hotels and rooming houses with at least 85% permanently rent stabilized occupancy. Note that if the owner is only registering their rent stabilized units (as opposed to all units in the building), the proportion of buildings (and the units within those buildings) that are at least 85% occupied by permanently rent stabilized units may be inaccurate.
 28. See Endnote 27.
 29. See Endnote 27.
 30. A total of 697 units classified as rent stabilized were registered with actual rents equal to, or in excess of, legal rents, including more than half that were in excess of \$1,000 more. Many of these records recorded actual rents that coincided with Section 8 and CityFHPEPS voucher allowances, which indicates that the owner is actually receiving the higher amount of rent from the City each month. For this subset of 697 buildings, the “rent paid” was adjusted to reflect the higher “actual” rent, and the “actual” rents, which are intended to reflect the amount being paid out of pocket by tenants, were deleted from each record. It is unknown if other individual units reflect accurate rent amounts.
 31. While 5,269 units in total registered as rent stabilized in 2024/2025, only 5,123 of these units recorded rent levels.
 32. See Endnote 30.
 33. See Endnote 31.
 34. As with the analysis of rents in 2024/2025 from the previous section, the longitudinal data for units classified as rent stabilized that were registered with actual rents in excess of legal rents were adjusted to reflect that the actual rent is what the owner was likely receiving in rent from either tenants or government subsidizing agencies. A total of 270 records were adjusted in both 2024 and 2025; seven records were adjusted in 2024 only; and 427 records were adjusted in 2025 only. For this subset of buildings, the “rent paid” was adjusted to reflect the higher “actual” rent, and the “actual” rents, which are intended to reflect the amount being paid out of pocket by tenants, were deleted from each record. It is unknown if other individual units reflect accurate rent amounts. In addition, 22 records were adjusted to compensate for discrepancies between the identification of the timeframe of the rent reported (weekly versus monthly). Two of these records were in the set of 427 records which had their actual and rent paid rents adjusted.
 35. All but 11 of the rooming houses and one of the hotels registered in 2025 were also registered in 2024.