

## **NYC Rent Guidelines Board**

# ***2026 Mortgage Survey Report***

April 9, 2026

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## **What is the Mortgage Survey Report?**

- Highlights changes in N.Y.C. multifamily lending market over the prior year
- Survey of lenders offering mortgages to buildings containing rent stabilized units
- Analysis of building sales data

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## 2026 Mortgage Survey Report Highlights

- Among all buildings with stabilized units, the Citywide average price per unit sold in 2025 was \$289,478, an inflation-adjusted increase of 10.5% from the previous year
- Among 100% stabilized buildings, the average per-unit sales price Citywide in 2025 was \$218,182, an inflation-adjusted increase of 20.4% over the previous year
- In 2025, a total of 730 buildings containing rent-stabilized units were sold Citywide, a 33% increase compared to the previous year

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## 2026 Mortgage Survey Report Highlights

- Average interest rates for new multifamily mortgages decreased 59 basis points, falling to 6.13% this year
- Average maximum loan-to-value ratios increased from 72.5% last year to 73.6% this year
- Vacancy and collection losses increased from 3.14% last year to 5.00% this year

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## Analysis of Sales of Buildings Containing Stabilized Units

- 730 buildings sold in 2025, a 33% increase over the prior year
- Change in sales volume varied by building size:
  - Sales among 6-10 unit buildings up 39%
  - Sales of 11-19 unit buildings up 23%
  - Sales of 20-99 unit buildings up 27%
  - Sales of 100+ unit buildings up 63%

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## Comparison of Building Sales by Borough in 2024 vs. 2025

Sales Volume Increased Citywide

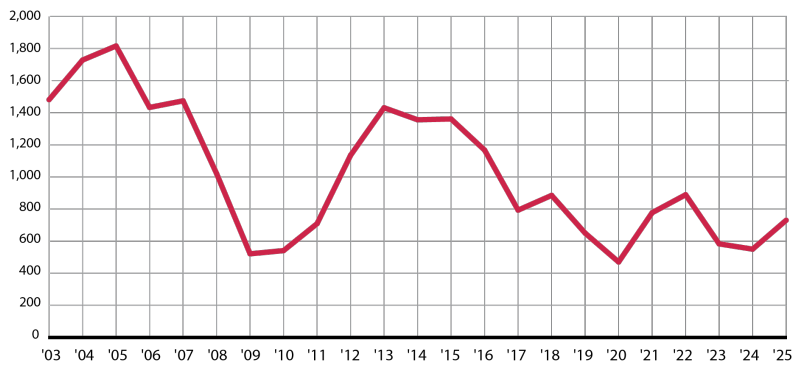
	2024	2025	Change
Bronx	67	138	106%
Brooklyn	206	241	17%
Manhattan	178	206	16%
Queens	99	145	46%
<b>Citywide</b>	<b>550</b>	<b>730</b>	<b>33%</b>

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

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## Sales of Buildings Containing Rent Stabilized Units, 2003-2025

Citywide Building Sales Increase This Year



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

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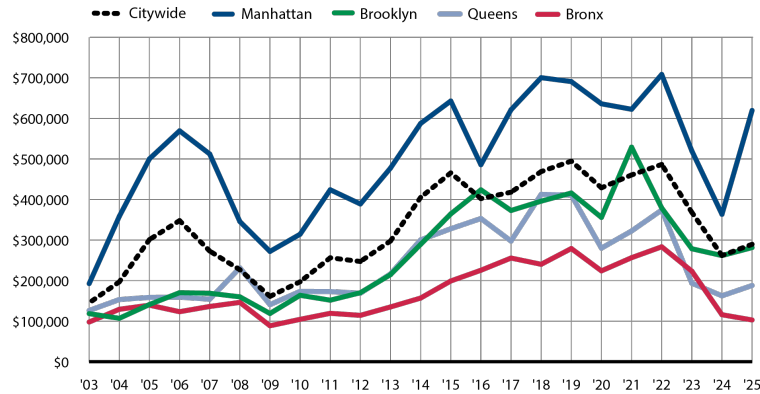
## Analysis of Sales Prices of Buildings Containing Stabilized Units

- Average sales price per residential unit in 2025: \$289,478
  - Inflation-adjusted 10.5% increase from prior year
- Average price per unit and inflation-adjusted change by borough:
  - Manhattan: \$619,560, up 70.5%
  - Brooklyn: \$281,338, up 7.5%
  - Queens: \$187,863, up 15.6%
  - Bronx: \$102,847, down 11.2%

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## Average Sales Price per Residential Unit in Buildings Containing Rent Stabilized Units, Adjusted for Inflation, by Borough, 2003-2025 (In 2025 dollars)

Average Sales Price per Residential Unit Increases Citywide This Year



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

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## Building Sales by Building Age

### Buildings Built After 1973:

- Number of buildings: 53 (7.3% of total)
- Average sale price per-unit in 2025: \$799,062
- Inflation-adjusted increase from the previous year: 93.1%

### Buildings Built Before 1974:

- Number of buildings: 677 (92.7% of total)
- Average sale price per-unit in 2025: \$228,437
- Inflation-adjusted decrease from the previous year: 5.8%

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## Buildings Sales by Proportion of Stabilized Units

Average sales price per unit:

- 50%+ stabilized
  - \$176,723 in 2025
  - 8.7% inflation-adjusted decline from prior year
- 80%+ stabilized
  - \$167,873 in 2025
  - 9.5% inflation-adjusted decline from prior year
- 100% stabilized
  - \$218,182 in 2025
  - 20.4% inflation-adjusted increase over the prior year

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## How the Mortgage Survey is Conducted

- Institutions surveyed each winter
- List of mortgage lenders updated annually
- Institutions include both savings and commercial banks as well as non-traditional lenders such as CDFIs
- Received seven surveys in 2026
  - Same number of lenders as last year
- Of the four lenders required to report to the FDIC, multifamily loan portfolios values ranged between \$4.3 million and \$6.8 billion

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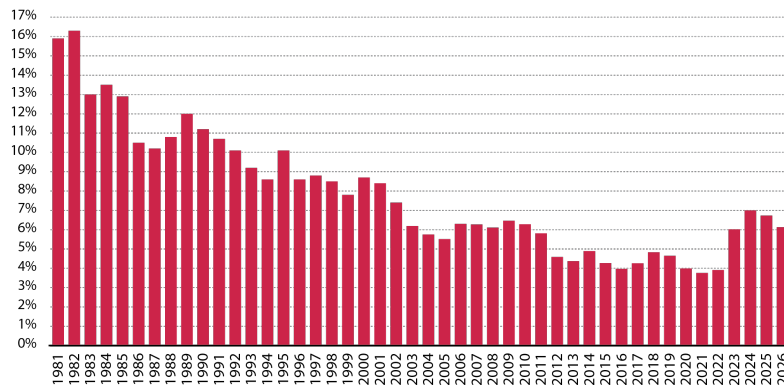
## Interest Rates Decrease

- Mortgage survey data shows decline in interest rates for new mortgages, to 6.13%
  - Three interest rate reductions by Fed over the past year
  - Decrease of 59 basis points (9%)
  - Second consecutive decline
  - Moving five-year average interest rate was 5.96%, up from 5.48% last year

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## Average Interest Rates for New Loans, 1981-2026

Multifamily Mortgage Interest Rates Decrease This Year



Source: NYC Rent Guidelines Board, Annual Mortgage Surveys

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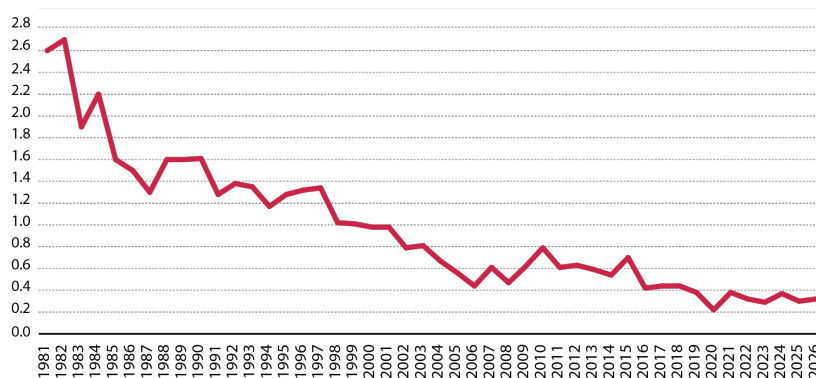
## Points Increase

- Some lenders charge borrowers an upfront fee, called points
- Points charged for loans rose to 0.32
  - Increase from 0.30 prior year
- Points ranged between zero and one point
  - Four lenders charge no points

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## Points for New Loans, 1981-2026

Average Points Charged by Lenders Increases This Year



Source: NYC Rent Guidelines Board, Annual Mortgage Surveys

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## Mortgage Loan Activity Declines

- New loan volume declines
  - Average of 12 loans per institution
  - Down from 19 loans last year
- Refinanced loan volume also declines
  - Average number of refinanced loans fell to nine
  - Down from 11 loans last year

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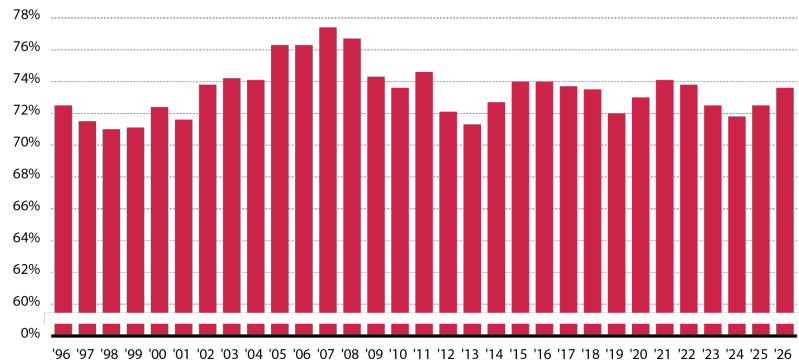
## Adjustments in Underwriting Criteria

- Maximum Loan-to-Value (LTV) ratios ranges from 60% to 85%
- Average LTV ratio increases 1.1 percentage points, from 72.5% last year to 73.6% this year
- Average debt-service coverage ratio (DSCR) remained relatively stable, at 1.26 this year compared to 1.27 last year
- Average minimum DSCR ranged between 1.15 and 1.50
- Average capitalization rate of 5.9%, down from 6.6% the previous year

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## Average Loan-to-Value Standards, 1996-2026

Maximum Loan-to-Value Ratios Increase This Year



Source: NYC Rent Guidelines Board, Annual Mortgage Surveys

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## Non-Performing Loans & Foreclosures

- Three lenders reported non-performing loans, the same as last year
  - Among these three lenders, represents about 3.1% of their portfolios
  - Down from 4% of their portfolios last year
- One lender reported having foreclosures, the same as last year
  - Among that one lender, it represents 2.04% of their portfolio

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## Characteristics of stabilized buildings in lenders' portfolios

- Average building size in lenders' portfolios:
  - 100+ units: Two lenders
  - 20-49 units: Two lenders
  - 11-19 units: One lender
  - Under 11 units: One lender

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## Average Vacancy and Collection Losses, 1996-2026

Vacancy and Collection Losses Increase This Year



Source: NYC Rent Guidelines Board, Annual Mortgage Surveys

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## **Longitudinal Analysis Summary**

- All but one of this year's lenders responded to our survey both this and last year
- Average rate for new originations fell to 6.16%, down from 6.62% in prior year
- Average points rose, from 0.27 last year to 0.31 this year

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## **Longitudinal Analysis Summary**

- Maximum LTV ratio rose from 73.3% last year to 75.0% this year
- Debt service ratio remained unchanged, at 1.27
- V&C losses rose from 3.00% last year to 4.5% this year

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