2026 Mortgage Survey Report

April 9, 2026

New York City Rent Guidelines Board

New York City Rent Guidelines Board
1 Centre Street, Suite 2210, New York, NY 10007 • 212-669-7480 • nyc.gov/rgb

New York City Rent Guidelines Board

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 prior year.

☑ Among 100% stabilized buildings, the average per-unit sales price Citywide in 2025 was $218,182, an inflation-adjusted increase of 20.4%.

☑ A total of 730 buildings containing rent stabilized units were sold Citywide in 2025, an increase of 33% from the prior year.

☑ Average interest rates for new multifamily mortgages decreased 59 basis points, 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.

Introduction

Section 26-510 (b)(iii) of the Rent Stabilization Law requires the NYC Rent Guidelines Board (RGB) to consider the "costs and availability of financing (including effective rates of interest)" in its deliberations. To assist the Board in meeting this obligation, each winter the RGB research staff surveys lending institutions that underwrite mortgages for multifamily properties containing rent stabilized units in New York City. The survey provides details about New York City's multifamily lending market during the 2025 calendar year as well as the first few months of 2026.

The survey, which reports data solely for buildings containing rent stabilized units, is organized into three sections: financing availability and terms; underwriting criteria; and additional mortgage questions, including vacancy and collection losses, operating and maintenance expenses, and portfolio performance information. In addition to the survey analysis, sales data of buildings containing rent stabilized units, obtained from the NYC Department of Finance, are also examined.

Summary

This year's Mortgage Survey of buildings containing stabilized units revealed a decline in interest rates but an increase in points charged. The average interest rates for new multifamily mortgages decreased by 59 basis points, falling to 6.13% this year. The average points for new loans increased from 0.30 points last year to 0.32 points this year. Additionally, the average maximum loan-to-value ratios increased from 72.5% last year to 73.6% this year, while vacancy and collection losses increased from 3.14% last year to 5.00% this year.

Furthermore, our analysis of sales of buildings containing rent stabilized units indicated an increase in both sales volume and average sales price per unit between 2024 and 2025. A total of 730 buildings containing rent stabilized units were sold Citywide in 2025, a 33% increase from the previous year. The average per-unit sales price Citywide in 2025 was $289,478, an inflation-adjusted increase of 10.5% from 2024. Moreover, among 100% stabilized buildings, the average price per unit sold in 2025 was $218,182, an inflation-adjusted increase of 20.4%.

This report will more fully detail this data, commencing with an analysis of the characteristics of this year's survey respondents. Subsequently, a longitudinal examination will be conducted on those who participated in both last year's and this year's surveys. Furthermore, the report will assess the sales of buildings housing rent stabilized units, utilizing both volume and price as key metrics.

Terms and Definitions

Basis Points - one basis point is equal to 1/100th of 1%, or 0.01 percentage point; they are commonly used to express differences in mortgage interest rates and fees

Debt Service - the cash required to make periodic repayments of loan principal and interest

Debt-Service Coverage Ratio (DSCR) - net operating income divided by the debt service; a higher DSCR indicates a lower level of risk for a lender, as it demonstrates the owner's capacity to generate sufficient income to cover debt obligations

Loan-to-Value Ratio (LTV) - the amount institutions are willing to lend as a proportion of a building's value; the lower the LTV, the lower the risk to the lender

Maximum LTV - the maximum LTV ratio that a lender will consider when making a loan

Points - up-front service fees charged by lenders as a direct cost to the borrowers; one point equals one percent of the principal amount of the loan charged as the service fee

Term - the amount of time the borrower has to repay the loan

Survey Respondents

Seven financial institutions completed our survey this year, maintaining the same number as last year. In contrast, a decade ago, during the 2016 Mortgage Survey, 12 lenders participated. This year's respondents include traditional lending institutions, such as savings and commercial banks, as well as non-traditional lenders.

Institutions holding deposits insured by the Federal Deposit Insurance Corporation (FDIC) supply details about their holdings on a quarterly basis to the FDIC, including their multifamily real estate loan portfolios, which vary considerably among the respondents. Four surveyed lenders reported their multifamily real estate loan portfolios to the FDIC, with values ranging between $4.3 million and $6.8 billion.[1] Of those, two of this year's respondents reported multifamily holdings of over $4 billion, while the other two institutions held less than $1.7 billion.

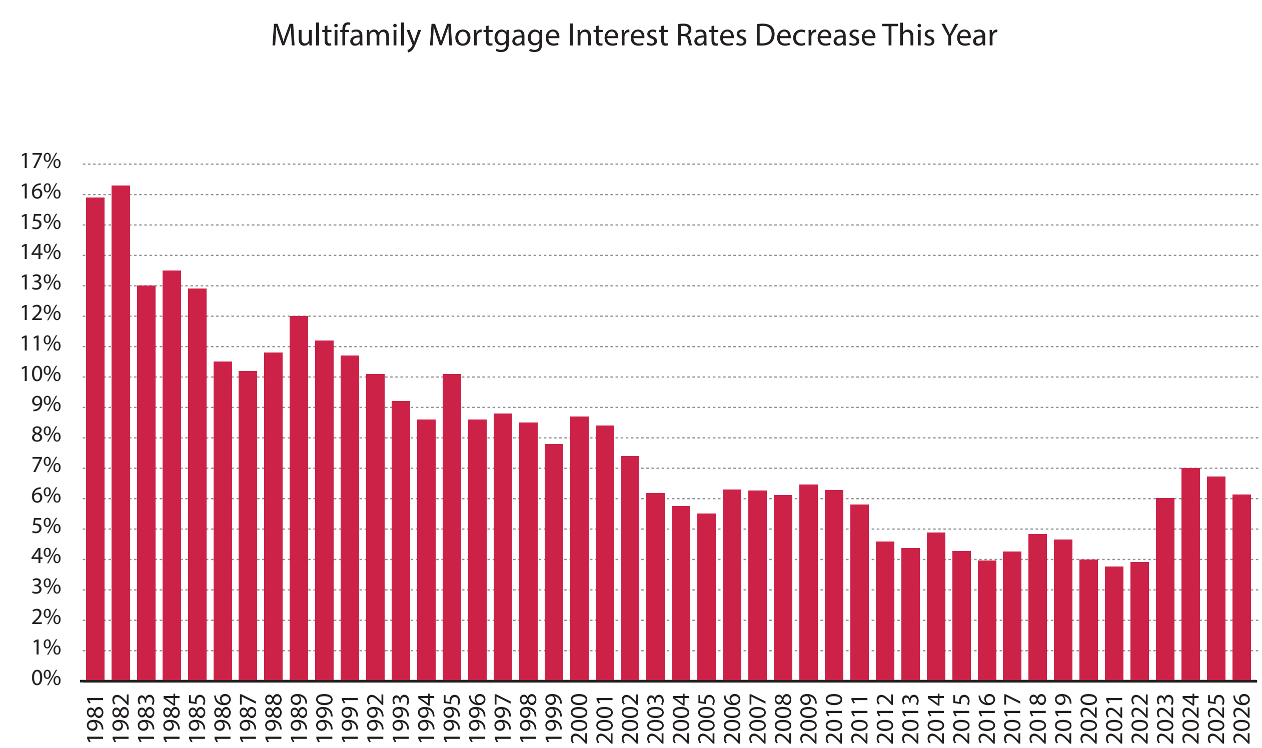
Mortgage Survey Analysis

Financing Availability and Terms

As of March 2026, the average interest rate for new multifamily mortgages was 6.13%, 59 basis points (or 9%) lower than a year earlier, the second consecutive year the rate has declined. (See graph on this page and Appendices 1 and 5). The moving five-year average interest rate was 5.96%, up from 5.48% last year. In addition, the average interest rate reported by lenders for the full 2025 calendar year was 6.14%, 68 basis points (or 10%) lower than the prior year.

Average interest rates among the surveyed institutions decreased from the previous year in March 2026, reflecting the Federal Reserve's actions. Since the release of last year's Mortgage Survey Report, the Federal Reserve has lowered interest rates on three occasions, in September, October and December 2025. The Discount Rate,

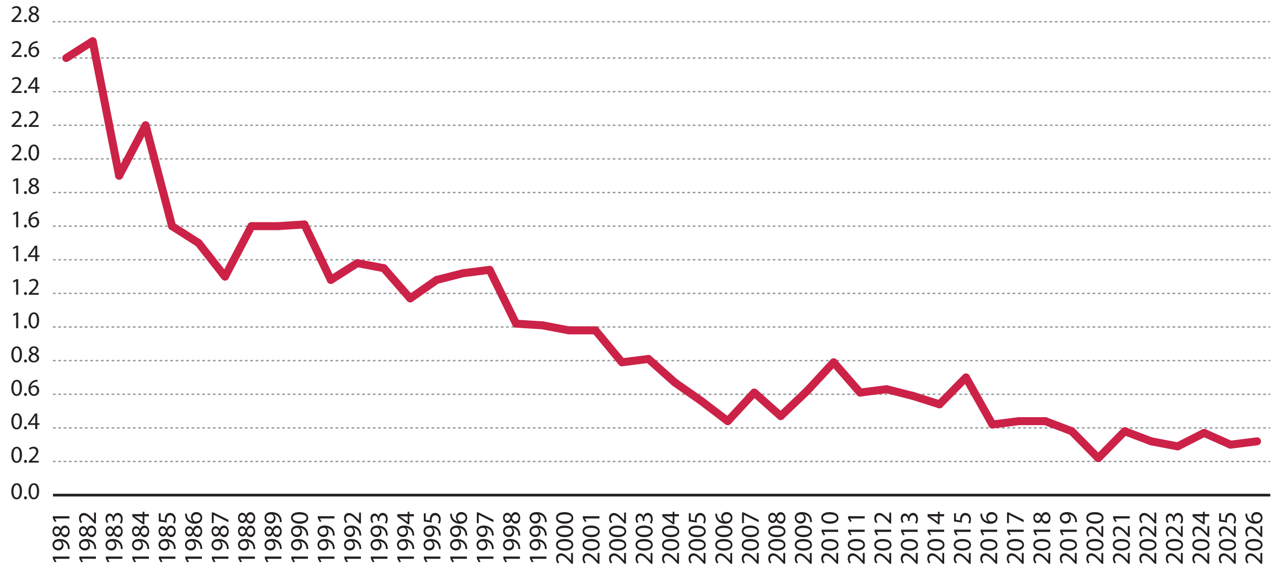
Average Interest Rates for New Loans, 1981-2026



Source: NYC Rent Guidelines Board, annual Mortgage Surveys

Points for New Loans, 1981-2026

Average Points Charged by Lenders Increase This Year



Source: NYC Rent Guidelines Board, annual Mortgage Surveys

the interest rate at which depository institutions borrow from a Federal Reserve Bank, decreased by 75 basis points over the past 12 months.

Similarly, the Federal Funds Rate, the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions, also decreased by 75 basis points over the same period.[2]

Some lenders impose a separate upfront fee, commonly referred to as points, as a direct expense incurred by borrowers. The average service fee charged on newly originated loans by lenders increased to 0.32 points, up from the previous year's 0.30 points. Among survey respondents, points charged were all between zero and one, with four surveyed lenders charging no points on new loans. The average points reported in the survey have consistently remained at one point or lower for close to three decades. (See graph on this page).

The majority of surveyed lenders have maintained comparable loan maturity terms to their borrowers. Considering that survey respondents often provide a wide range of terms, it is impractical to calculate an average term. The majority of lenders offer mortgages that span from three to 10 years.

Lenders were asked about the proportion of their loans that necessitate balloon payments, which are large, lump-sum payments due at the conclusion of a term. Most lenders reported that balloon payments are generally required, with an average of 97% of their loans in their portfolios.

The average volume of new mortgage originations in our survey of buildings with stabilized units fell to 12 loans, down from 19 the previous year. The average number of refinanced loans also decreased from 11 last year to nine this year.

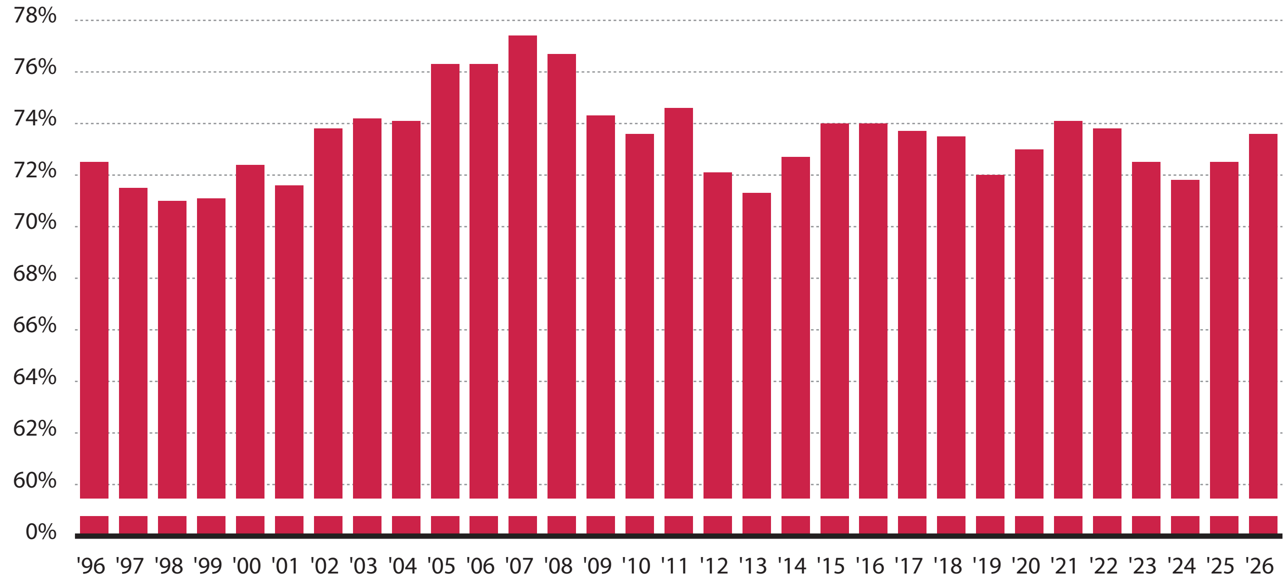
Underwriting Criteria

The survey asked lenders about their customary underwriting criteria for approving new and refinanced mortgages for owners with rent stabilized units.

Among surveyed institutions, the typical maximum Loan-to-Value (LTV) ratio — the maximum amount respondents were willing to lend based on a building's value — ranged from

Loan-to-Value Standards, 1996-2026

Maximum Loan-to-Value Ratios Increase This Year



Source: NYC Rent Guidelines Board, annual Mortgage Surveys

60% to 85%. This year's average, 73.6%, increased 1.1 percentage points from last year's 72.5%. By comparison, five years ago, the LTV was 74.1%, 0.5 percentage points higher than this year (see graph on this page).

Another crucial lending criterion is the debt-service coverage ratio (DSCR), which is calculated by dividing Net Operating Income (NOI) by the debt service. This ratio reflects an owner's ability to service mortgage payments using its NOI. A higher DSCR indicates a lower level of risk for a lender, as it demonstrates the owner's capacity to generate sufficient income to cover debt obligations. The average minimum DSCR of 1.26 was minimally changed from last year's average of 1.27. (See Appendix 2). Overall, DSCR at all institutions ranged between 1.15 and 1.50. Two surveyed lenders reported that they modified their underwriting standards over the past year.

One additional metric inquired about in the survey is the capitalization (cap) rate, which assesses a property's potential return on investment. The cap rate is the ratio of a property's Net Operating Income to its current market value. Lenders use the cap rate to determine property value for lending purposes. This year, lenders reported an average cap rate of 5.9%, down from 6.6% last year.

Lenders also cited additional standards they employ when assessing loan applications. The most frequently cited standard is sound building maintenance, with four lenders indicating its significance as a consideration during the loan application review process. Two lenders additionally mandated a specific minimum number of units within a building.

The survey asked lenders about any variations in their lending criteria for buildings housing rent stabilized units compared to non-stabilized multifamily properties. Respondents were specifically asked whether their new financing rates, refinancing rates, LTV ratios, and DSCR for properties containing rent stabilized units were higher, lower, or identical to those applicable to other properties. Four lenders reported that their lending standards for stabilized lending were unchanged from those applicable to other residential properties. However, one lender reported having both higher DSCR and higher LTV ratio standards; and another lender

Average Vacancy and Collection Losses, 1996-2026

Source: NYC Rent Guidelines Board, annual Mortgage Surveys

reported lower DSCR standards for stabilized properties in their portfolios.

Non-Performing Loans & Foreclosures

Three lenders reported non-performing loans within their stabilized unit portfolios, mirroring the figure from the previous year. A non-performing loan occurs when lenders have failed to make payments for an extended duration. On average, the three lenders reported that approximately 3.1% of their portfolios were non-performing, a decrease from 4.0% the previous year. Furthermore, one lender reported foreclosures this year, the same as last year. The lender reporting foreclosures indicated that they represented 2.04% of their portfolio, down from 2.85% the prior year.

Building Characteristics

The average size of buildings varied widely among lenders. Two lenders reported that a typical building in their portfolios contain 20-49 units; another two lenders reported 100+ units; one lender reported building with fewer than 11 units; and one lender reported a typical building in their portfolio has 11-19 units.

Average vacancy and collection (V&C) losses rose this year, up from 3.14% last year to 5.00% this year. (See graph on this page.)

The survey asks lenders whether they retain their mortgages or sell them in the secondary market. Three lenders reported retaining all their mortgages, one lender sold all their mortgages, and one sold some of them.

Selected 2026 Mortgage Survey Data Compared to 2025 Mortgage Survey Data							
Average Interest Rates, Loan Volume, Points, Loan-to-Value Ratios, Debt-Service Coverage Ratios, and Vacancy & Collection Losses							
(Averages)	NF Interest Rate	NF Loan Volume Avg	NF Points	RF Loan Volume Avg	Max LTV Ratio	DSCR	V&C Losses
2026 Mortgage Survey Data	6.13%	12	0.32	9	73.6%	1.26	5.0%
2025 Mortgage Survey Data	6.73%	19	0.30	11	72.5%	1.27	3.14%

NF= New Financing RF= Refinancing LTV=Loan-to-Value DSCR=Debt-Service Coverage Ratio V&C=Vacancy and Collection

Source: NYC Rent Guidelines Board, Annual Mortgage Surveys

Lenders are also asked whether buildings containing rent stabilized units that are offered mortgage financing contain commercial space. This information is useful to help understand the extent to which owners earn income from sources other than residential tenants. Two lenders reported this year that buildings in their portfolio contain commercial space, though the proportion varies depending on the lender. On average, lenders reported that 41% of their portfolios have commercial space, up from 38% last year.

Longitudinal Analysis

Information regarding buildings containing rent stabilized units can also be examined longitudinally to more accurately assess changes in the lending market, as many respondents reply to the Mortgage Survey in at least two successive years. This longitudinal comparison helps to clarify whether changes highlighted in the primary mortgage survey analysis reflect actual variations in the lending market or simply the presence of a different group of lenders from year-to-year. Of the seven respondents who completed the survey this year, all but one had previously participated in the survey last year. The six lenders that make up the longitudinal group, and their responses from both this year and last year, are compared in this section to illustrate changes between the two years.

Financing Availability and Terms

Similar to the main survey analysis, the longitudinal group observed a decline in interest rates. As of March 2026, interest rates were reported as 6.16%, down from 6.62% a year earlier (see Appendix 3).

Among the longitudinal group, average points offered by lenders rose, from 0.27 last year to 0.31 this year.

Underwriting Criteria and Loan Performance

The average maximum loan-to-value (LTV) ratio rose among the longitudinal group, from 73.3% last year to 75.0% this year. The average debt-service ratio remained unchanged from last year, at 1.27. And similar to the main mortgage survey analysis, vacancy and collection (V&C) losses among the longitudinal group rose from 3.00% last year to 4.50% this year. (See Appendix 4).

Examining delinquencies among the longitudinal group, three lenders reported non-performing loans, up from two last year. And one lender reported foreclosures this year, the same as the prior year.

Sales Data Analysis

The NYC Department of Finance collects and provides public property sales information. Utilizing this data, this report examines sales of buildings containing rent stabilized units from 2025 and compares them with the prior year. These properties are identified by matching buildings that are registered with NYS Homes and Community Renewal (HCR); have not converted to co-op/condo; and have sold for at least $1,000.

Building Sales Volume

In 2025, 730 buildings containing rent stabilized units were sold in New York City, an increase of 33% from the 550 buildings sold the prior year.[3] Sales increased the most in the Bronx, up 106%; followed by Queens, up 46%; Brooklyn, up 17%; and Manhattan, up 16%. (As in prior years, Staten Island was not included in this analysis because there were too few sales of buildings containing rent stabilized units to meaningfully measure change from year-to-year.)[4] See the table on this page for a numerical breakdown in the change in the number of buildings sold in each borough and Citywide.

Among buildings containing 6-10 residential units, sales volume in 2025 rose 39% from the prior year. Sales grew the most in Manhattan, up 88%; followed by Queens, up 56%; the Bronx, up 55%; and Brooklyn, up 16%.

Comparison of Building Sales in 2024 vs. 2025

Sales Volume Grew Citywide

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

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

Sales volume among 11-19 unit buildings grew 23% Citywide in 2025. Sales rose the most in Brooklyn, up 38%; followed by Manhattan, up 21%; In Queens, 13 buildings were sold in 2025, up from 12 in 2024. And in the Bronx, 13 buildings were sold in 2025 and 11 buildings in 2024.

Among 20-99 unit buildings, sales volume Citywide rose 27% in 2025. Sales grew the most in the Bronx, up 144%; followed by Queens, up 74%; and Brooklyn, up 9%. By contrast, sales fell 17% in Manhattan.

Among the largest buildings, which contain 100 or more units, sales volume Citywide increased by 63% in 2025. We refrain from analyzing year-to-year sales changes within the largest building category due to the relatively limited number of buildings sold. Nevertheless, these buildings' sales figures are incorporated into the overall totals for each borough and Citywide.[5]

Over a 23-year period during which we have collected building sales data, Citywide sales reached their peak in 2005, with a total of 1,816 buildings sold. Conversely, sales reached their lowest point in 2020, with 470 buildings sold. Sales volume experienced fluctuations, rising and falling over the subsequent four years, before increasing once again this year. See the graph on the next page and Appendix 6 for annual sales volume Citywide. See Appendix 7 for a list of the total number of buildings sold; the total number of residential units located in buildings containing stabilized units sold; and the average number of residential units per building containing stabilized units sold annually.

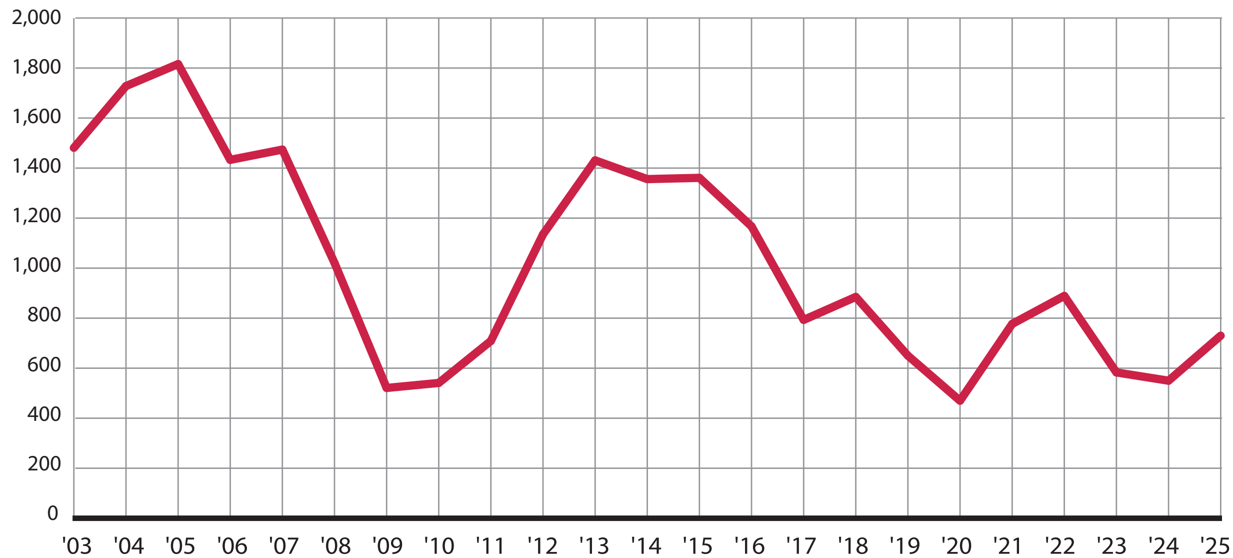
Building Sales Prices

We can analyze sales prices of buildings containing rent stabilized units throughout the city and by borough. However, when reporting median building sales prices, we are unable to account for the condition of the building or the neighborhood in which it is sold, which are significant factors influencing the sales price. See Appendix 8 for a breakdown of median sales prices in each borough among different sized buildings.

Examining average sales prices per residential unit in buildings containing stabilized units, in

Sales of Buildings Containing Rent Stabilized Units, 2003-2025

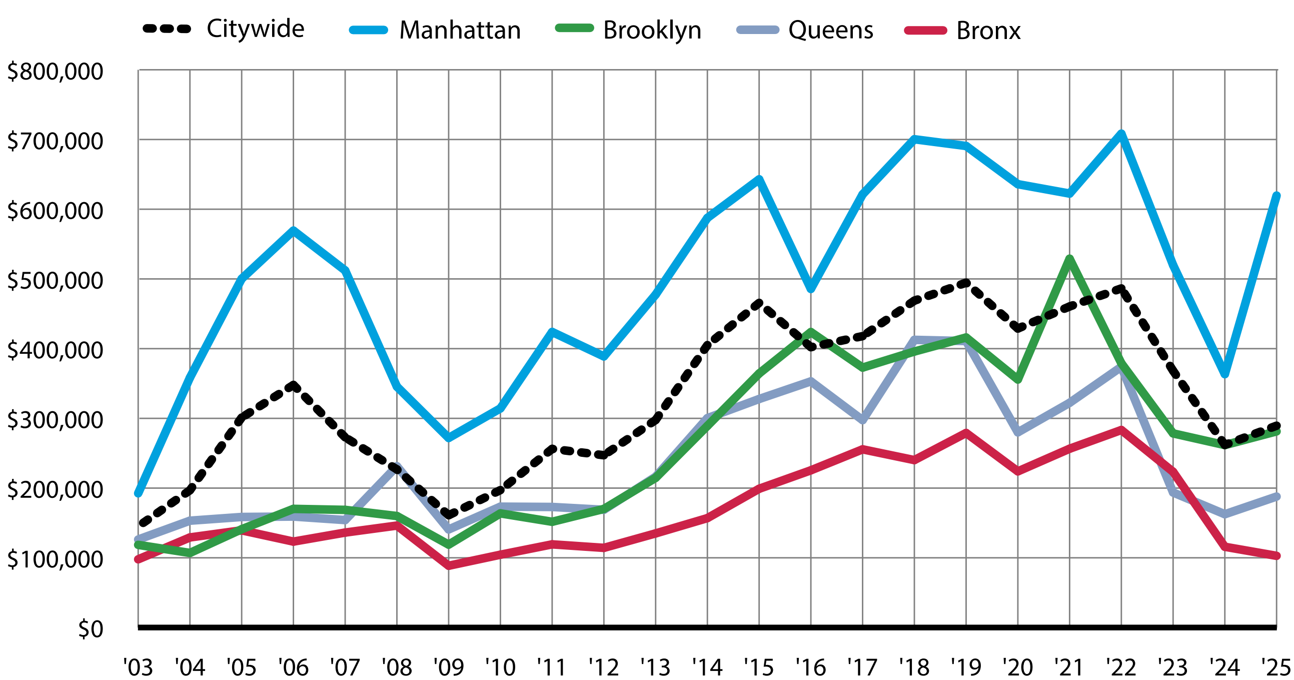
Citywide Building Sales Increase This Year



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

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: Citywide 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

2025, the average sales price per unit Citywide was $289,478, an inflation-adjusted increase of 10.5% from the prior year. Around the City, average sales price per unit was highest in Manhattan, at $619,560, up an inflation-adjusted 70.5%; followed by Brooklyn, at $281,338, up an inflation-adjusted 7.5%; Queens, at $187,863, up an inflation-adjusted 15.6%; and the Bronx, at $102,847, down an inflation-adjusted 11.2%. See the graph on the previous page for the average sales price per residential unit in NYC and the boroughs since 2005, adjusted for inflation. See Appendices 9 and 10 for average annual sales price per unit Citywide and by borough since 2005, in both nominal and real dollars.

Building Sales by Proportion of Stabilized Units and Building Age

Examining per-unit sales prices by building age, post-1973 buildings sold for an average of $799,062 per unit in 2025, an inflation-adjusted 93.1% increase from the prior year. Among pre-1974 buildings, a unit sold for an average of $228,437 in 2025, down an inflation-adjusted 5.8% from the prior year.

As discussed above, the average sales price per unit Citywide in 2025 was $289,478, an inflation-adjusted increase of 10.5% from the prior year. Among buildings with at least 50% stabilized units, the average sales price per unit was $176,723, an inflation-adjusted 8.7% decline from the prior year. Among 80%+ stabilized buildings, the average price per unit was $167,873, an inflation-adjusted 9.5% decline. And among 100% stabilized buildings, the average price per unit was $218,182, an inflation-adjusted increase of 20.4%. See Appendix 11 for the number of annual sales and average sales prices Citywide and by borough by proportion of stabilized units in a building.

Considering building sales based on whether they were constructed before 1974 or after 1973: 53 buildings (7.3%) were built post-1973, and their median sales price was $8.5 million, and the 677 pre-1974 buildings sold for a median price of $2.8 million. ❒

Endnotes

1. Federal Deposit Insurance Corporation (FDIC) website: https://fdic.gov.

2. Federal Reserve Board website: https://federalreserve.gov/monetarypolicy/openmarket.htm and https://frbdiscountwindow.org.

3. The total number of newly originated loans reported by survey respondents this year was 59, which accounts for 8% of the 730 buildings sold, as per our sales data analysis.

4. The data presented encompasses sales of buildings registered with the New York State Homes and Community Renewal (HCR) as containing at least one rent stabilized unit in the most recent year for which comprehensive registration records were available, 2024. These sales exclude buildings whose sales prices were recorded as less than $1,000 and those listed as cooperative or condominium units. Additionally, all of Staten Island is excluded from all analyses due to the limited number of eligible buildings sold within that borough.

5. Only 31 buildings of over 100 units were sold citywide in 2025, so building borough categories with that many units are excluded. Nevertheless, although these categories are not explicitly discussed, these buildings are included in the comprehensive statistics and analyses.

Appendices

1. Mortgage Interest Rates and Terms, 2026

Lending Institution	Interest Rates	Points	Terms	Type	New Volume	Refi. Volume
5	5.70%	0.85	Ω	Adj	NR	NR
7	6.00%	0.00	Ω	Both	5	5
28	6.28%	0.00	Ω	NR	NR	NR
30	6.38%	1.00	NR	Both	12	12
35	6.38%	0.00	NR	Both	8	17
252	6.00%	0.40	Ω	Fixed	15	10
401	6.20%	0.00	NR	Fixed	19	2
AVERAGE	**6.13%**	**0.32**	**†**	**†**	**12**	**9**

† No average compute **NR** no response **Fixed** Interest rate remains unchanged
Adj Adjustable interest rate **Both** Fixed and adjustable rates offered

Ω #5 = 5 and 7 year term options. We typically do not provide 10 yr.
#7 = 10 Year Treasury #28 = 5,7, and 10 year fixed and hybrid available
#252 =3,5,7,10 years

Notes: Averages for interest rates and points are calculated by using the midpoint when a range of values is given by the lending institution. Lending institution numbers reflect anonymized lenders.

Source: 2026 NYC Rent Guidelines Board Mortgage Survey

2. Typical Lending Portfolio Characteristics of Buildings Containing Rent Stabilized Units, 2026

Lending Institution	Maximum Loan-to-Value Standard	Debt-Service Coverage	Vacancy & Collection Losses	Typical Building Size Range
5	85.0%	1.20	5%	11-19
7	60.0%	1.50	3%	100+
28	80.0%	1.20	5%	20-49
30	75.0%	1.20	8%	20-49
35	65.0%	1.35	3%	1-10
252	65.0%	1.25	8%	NR
401	85.0%	1.15	3%	100+
AVERAGE	**73.6%**	**1.26**	**5.00%**	**†**

NR no response † No average computed

Notes: Average loan-to-value (LTV) and debt-service coverage ratios are calculated using the midpoint when a range was given by the lending institution. Debt-Service Coverage refers to Net Operating Income (NOI) divided by the first mortgage debt (loan) amount, times 100. Lending institution numbers reflect anonymized lenders.

Source: 2026 NYC Rent Guidelines Board Mortgage Survey

3. Interest Rates and Terms for New Financing, Longitudinal Study, 2025-2026

	Interest Rates		Points		Terms		Type	
Lending Inst.	2026	2025	2026	2025	2026	2025	2026	2025
5	5.70%	6.35%	0.85	0.50	Ω	◆	Adj	Both
7	6.00%	6.25%	0.00	0.00	Ω	◆	Both	Both
28	6.28%	NR	0.00	0.00	Ω	◆	NR	Both
30	6.38%	6.75%	1.00	1.13	NR	NR	Both	Both
35	6.38%	7.00%	0.00	0.00	NR	◆	Both	Both
401	6.20%	6.75%	0.00	0.00	NR	NR	Fixed	Fixed
AVERAGE	**6.16%**	**6.62%**	**0.31**	**0.27**	**†**	**†**	**†**	**†**

† No average compute **NR** no response **Fixed** Interest rate remains unchanged
Adj Adjustable interest rate **Both** Fixed and adjustable rates offered

Ω #5 = 5 and 7 year term options. We typically do not provide 10 yr.
#7 = 10 Year Treasury #28 = 5,7, and 10 year fixed and hybrid available

◆ #5 = Typically longest term with spread close to 2% at 7-year term.
#7 = Typical 10-year term #28 = 5, 7, 10 years
#35 = 5/5/5 adjustable based on 25 yr payout. 10 yr balloon based on 25 yr payout.

Notes: Averages for interest rates and points are calculated by using the midpoint when a range of values is given by the lending institution. Lending institution numbers reflect anonymized lenders.

Source: 2025 and 2026 NYC Rent Guidelines Board Mortgage Surveys

4. Lending Standards and Vacancy & Collection Losses, Longitudinal Study, 2025-2026

	Max Loan-to-Value		Debt-Service Coverage		Vacancy & Collection Losses	
Lending Inst.	2026	2025	2026	2025	2026	2025
5	85.0%	80.0%	1.20	1.20	5.0%	3.0%
7	60.0%	60.0%	1.50	1.50	3.0%	3.0%
28	80.0%	80.0%	1.20	1.25	5.0%	2.0%
30	75.0%	70.0%	1.20	1.15	8.0%	3.0%
35	65.0%	65.0%	1.35	1.35	3.0%	3.0%
401	85.0%	85.0%	1.15	1.15	3.0%	4.0%
AVERAGE	**75.0%**	**73.3%**	**1.27**	**1.27**	**4.50%**	**3.00%**

NR no response

Notes: Average loan-to-value (LTV) and debt-service coverage ratios (DSCR) are calculated using the midpoint when a range is given by the lending institution. Debt-Service Coverage refers to Net Operating Income (NOI) divided by the first mortgage debt (loan) amount, times 100. Lending institution numbers reflect anonymized lenders.

Source: 2025 and 2026 NYC Rent Guidelines Board Mortgage Surveys

5. Interest Rates for New Mortgages, 1981-2026

Year	Interest Rates for New Mortgages
1981	15.9%
1982	16.3%
1983	13.0%
1984	13.5%
1985	12.9%
1986	10.5%
1987	10.2%
1988	10.8%
1989	12.0%
1990	11.2%
1991	10.7%
1992	10.1%
1993	9.2%
1994	8.6%
1995	10.1%
1996	8.6%
1997	8.8%
1998	8.5%
1999	7.8%
2000	8.7%
2001	8.4%
2002	7.4%
2003	6.2%
2004	5.8%
2005	5.5%
2006	6.3%
2007	6.3%
2008	6.1%
2009	6.5%
2010	6.3%
2011	5.8%
2012	4.6%
2013	4.4%
2014	4.9%
2015	4.3%
2016	4.0%
2017	4.3%
2018	4.8%
2019	4.7%
2020	4.0%
2021	3.8%
2022	3.9%
2023	6.0%
2024	7.0%
2025	6.7%
2026	6.1%

Source: NYC Rent Guidelines Board Mortgage Surveys

6. Sales Volume of Buildings Containing Rent Stabilized Units, Citywide and by Borough, and Percent Change, 2012-2025

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Citywide	**1,135**	**1,431**	**1,356**	**1,361**	**1,167**	**793**	**885**	**650**	**470**	**777**	**889**	**583**	**550**	**730**
% Change from Prior Yr	**60.1%**	**26.1%**	**-5.2%**	**0.4%**	**-14.3%**	**-32.0%**	**11.6%**	**-26.6%**	**-27.7%**	**65.3%**	**14.4%**	**-34.4%**	**-5.7%**	**32.7%**
Bronx	204	245	302	262	234	156	195	102	70	141	134	75	67	138
% Change from Prior Yr	56.9%	20.1%	23.3%	-13.2%	-10.7%	-33.3%	25.0%	-47.7%	-31.4%	101.4%	-5.0%	-44.0%	-10.7%	106.0%
Brooklyn	396	472	494	499	378	292	281	220	161	255	316	164	206	241
% Change from Prior Yr	53.5%	19.2%	4.7%	1.0%	-24.2%	-22.8%	-3.8%	-21.7%	-26.8%	58.4%	23.9%	-48.1%	25.6%	17.0%
Manhattan	419	466	393	438	407	233	289	228	172	262	280	231	178	206
% Change from Prior Yr	86.2%	11.2%	-15.7%	11.5%	-7.1%	-42.8%	24.0%	-21.1%	-24.6%	52.3%	6.9%	-17.5%	-22.9%	15.7%
Queens	116	248	167	162	148	112	120	100	67	119	159	113	99	145
% Change from Prior Yr	20.8%	113.8%	-32.7%	-3.0%	-8.6%	-24.3%	7.1%	-16.7%	-33.0%	77.6%	33.6%	-28.9%	-12.4%	46.5%

Note: Staten Island is excluded due to the small number of buildings sold that contain rent stabilized units.

Source: NYC Department of Finance

7. Sales of Buildings Containing Rent Stabilized Units, by Building and Residential Unit Counts, 2005-2025

Year	Number of Residential Units Sold Citywide	Number of Residential Buildings Sold Citywide	Average Number of Residential Units per Building Sold: Citywide	Manhattan	Brooklyn	Bronx	Queens
2005	50,168	1,816	27.6	37.2	19.3	38.1	16.5
2006	52,557	1,433	36.7	60.9	22.2	36.6	31.2
2007	42,567	1,474	28.9	30.5	19.5	41.4	29.3
2008	29,232	1,021	28.6	36.8	20.8	35.9	29.2
2009	12,827	521	24.6	28.2	18.9	37.9	15.1
2010	16,565	541	30.6	41.6	15.8	46.9	18.6
2011	18,628	709	26.3	33.8	17.3	37.9	16.9
2012	28,912	1,135	25.5	29.0	16.8	37.8	21.0
2013	37,855	1,431	26.5	31.7	15.4	38.5	25.8
2014	45,534	1,356	33.6	57.4	16.5	37.2	21.4
2015	44,847	1,361	33.0	51.0	20.0	35.0	20.0
2016	36,150	1,167	31.0	43.4	16.6	33.9	29.0
2017	18,370	793	23.2	27.6	14.5	28.6	28.9
2018	23,932	885	27.0	29.0	20.2	28.9	35.3
2019	15,278	650	23.5	26.4	15.9	31.6	25.3
2020	11,950	470	25.4	26.7	23.3	34.9	17.6
2021	16,657	777	21.4	21.2	17.9	33.5	15.2
2022	23,279	889	26.2	31.8	20.7	32.1	22.3
2023	13,272	583	22.8	27.3	13.1	34.8	19.5
2024	13,982	550	25.4	30.0	20.2	30.6	24.6
2025	19,435	730	26.6	24.4	18.5	51.8	19.3

Note: All Staten Island buildings excluded due to the small number of buildings sold.

Source: NYC Department of Finance

8. Median Sales Price and Sales Volume of Buildings Containing Rent Stabilized Units, by Borough and Building Size, and Percent Change in Sales, 2024-2025

	2024 Median Sale Price	2025 Median Sale Price	2024 # of Sales	2025 # of Sales	Change in Sales from 2024-2025
Citywide					
All buildings	$2,950,000	$3,089,375	550	730	32.7%
6-10 units	$1,475,000	$1,400,000	249	345	38.6%
11-19 units	$3,400,000	$3,400,000	92	113	22.8%
20-99 units	$6,687,500	$5,700,000	190	241	26.8%
100+ units	$18,000,000	$17,870,982	19	31	63.2%
Bronx					
All buildings	$2,150,000	$3,805,541	67	138	106.0%
6-10 units	$1,062,500	$1,000,000	20	31	55.0%
11-19 units	-	-	11	13	-
20-99 units	$3,074,773	$4,325,930	34	83	144.1%
Brooklyn					
All buildings	$2,050,000	$1,825,000	206	241	17.0%
6-10 units	$1,400,000	$1,295,000	135	157	16.3%
11-19 units	$2,000,000	$2,200,000	21	29	38.1%
20-99 units	$5,250,000	$7,125,000	43	47	9.3%
Manhattan					
All buildings	$6,750,000	$6,700,000	178	206	15.7%
6-10 units	$4,700,000	$4,775,000	33	62	87.9%
11-19 units	$5,037,000	$6,850,000	48	58	20.8%
20-99 units	$10,200,000	$8,200,000	94	78	-17.0%
Queens					
All buildings	$1,750,000	$1,570,000	99	145	46.5%
6-10 units	$1,338,800	$1,225,000	61	95	55.7%
11-19 units	-	-	12	13	-
20-99 units	$8,000,000	$7,450,000	19	33	73.7%

Notes: All Staten Island buildings; Queens 11-19 unit buildings; Bronx 11-19 unit buildings; and all 100+ unit buildings in individual boroughs are excluded due to the small number of buildings sold.

"All buildings" totals include buildings with 100 or more units. Therefore, these figures may not equal the sum of their subsets.

Citywide figures do not contain Staten Island building sales.

Source: NYC Department of Finance

9. Average Nominal Sales Price per Residential Unit in Buildings Containing Stabilized Units, 2005-2025

Year	Citywide	Citywide % Change from Prior Year	Manhattan	Brooklyn	Bronx	Queens
2005	$185,391	-	$307,938	$86,814	$85,810	$97,610
2006	$222,249	19.9%	$363,644	$108,714	$78,737	$101,671
2007	$179,185	-19.4%	$336,394	$110,843	$89,463	$101,250
2008	$154,775	-13.6%	$235,822	$109,138	$99,792	$157,871
2009	$110,381	-28.7%	$186,374	$81,488	$60,747	$96,433
2010	$137,423	24.5%	$219,117	$114,123	$72,807	$120,857
2011	$183,699	33.7%	$303,934	$108,757	$85,519	$123,973
2012	$180,659	-1.7%	$284,297	$124,352	$83,535	$123,457
2013	$221,258	22.5%	$354,949	$159,569	$100,353	$160,829
2014	$305,100	37.9%	$442,488	$217,822	$118,186	$226,207
2015	$351,161	15.1%	$484,793	$274,766	$150,075	$247,184
2016	$306,529	-12.7%	$370,252	$323,031	$171,887	$269,124
2017	$324,820	6.0%	$482,826	$289,763	$198,631	$231,190
2018	$371,313	14.3%	$554,657	$313,533	$190,210	$326,780
2019	$398,181	7.2%	$556,067	$334,907	$224,653	$330,784
2020	$351,149	-11.8%	$520,700	$291,321	$183,406	$229,240
2021	$389,581	10.9%	$526,570	$447,515	$216,955	$272,660
2022	$436,603	12.1%	$635,794	$340,220	$254,303	$335,645
2023	$343,217	-21.4%	$484,474	$259,505	$208,136	$180,491
2024	$253,389	-26.2%	$351,579	$253,160	$112,023	$157,188
2025	$289,478	14.2%	$619,560	$281,338	$102,847	$187,863

Note: All Staten Island buildings excluded due to the small number of buildings sold.
Source: NYC Department of Finance

10. Average Real Sales Price per Residential Unit in Buildings Containing Stabilized Units, 2005-2025 (2025 dollars)

Year	Citywide	Citywide % Change from Prior Year	Manhattan	Brooklyn	Bronx	Queens
2005	$301,151	-	$500,216	$141,021	$139,391	$158,558
2006	$347,937	15.5%	$569,294	$170,195	$123,265	$159,168
2007	$272,805	-21.6%	$512,152	$168,756	$136,206	$154,152
2008	$226,805	-16.9%	$345,570	$159,929	$146,234	$231,342
2009	$161,038	-29.0%	$271,906	$118,886	$88,626	$140,689
2010	$197,128	22.4%	$314,315	$163,705	$104,439	$173,365
2011	$256,219	30.0%	$423,920	$151,691	$119,280	$172,915
2012	$247,121	-3.6%	$388,885	$170,099	$114,266	$168,875
2013	$297,653	20.4%	$477,503	$214,664	$135,002	$216,359
2014	$405,086	36.1%	$587,497	$289,206	$156,917	$300,338
2015	$465,655	15.0%	$642,856	$364,351	$199,005	$327,776
2016	$402,138	-13.6%	$485,737	$423,787	$225,500	$353,067
2017	$417,954	3.9%	$621,264	$372,845	$255,584	$297,478
2018	$468,836	12.2%	$700,334	$395,880	$240,168	$412,606
2019	$494,586	5.5%	$690,698	$415,992	$279,044	$410,870
2020	$428,834	-13.3%	$635,895	$355,771	$223,981	$279,956
2021	$460,496	7.4%	$622,422	$528,977	$256,447	$322,293
2022	$486,395	5.6%	$708,303	$379,020	$283,305	$373,924
2023	$368,279	-24.3%	$519,852	$278,455	$223,334	$193,671
2024	$261,958	-28.9%	$363,468	$261,721	$115,811	$162,504
2025	$289,478	10.5%	$619,560	$281,338	$102,847	$187,863

Notes: All Staten Island buildings excluded due to the small number of buildings sold. Inflation adjustment based on Consumer Price Index for All Urban Consumers, NY-Northeastern NJ.
Source: NYC Department of Finance

11. Average Sales Price and Sales Volume of Buildings Containing Rent Stabilized Units, by Borough and Proportion of Stabilized Units in a Building, and Percent Change in Sales, 2024-2025

	2024 Average Sale Price	2025 Average Sale Price	2024 # of Sales	2025 # of Sales	Change in Sales from 2024-2025
50% Stabilized					
Manhattan	$271,639	$ 265,822	69	92	33.3%
Bronx	$139,170	$ 101,337	62	128	106.5%
Brooklyn	$198,570	$ 261,530	157	196	24.8%
Queens	$191,458	$ 178,987	92	119	29.3%
Total	**$187,307**	**$ 176,723**	**380**	**535**	**40.8%**
80% Stabilized					
Manhattan	$258,577	$ 233,037	33	50	51.5%
Bronx	$140,541	$ 96,549	59	116	96.6%
Brooklyn	$191,432	$ 265,242	123	158	28.5%
Queens	$191,462	$ 180,455	78	97	24.4%
Total	**$179,526**	**$ 167,873**	**293**	**421**	**43.7%**
100% Stabilized					
Manhattan	-	$ 458,921	12	18	-
Bronx	$169,335	$ 111,470	25	36	44.0%
Brooklyn	$183,951	$ 226,601	74	92	24.3%
Queens	$188,575	$ 211,719	43	56	30.2%
Total	**$175,225**	**$ 218,182**	**154**	**202**	**31.2%**

Notes: 2024 100% stabilized Manhattan sale price data is excluded due to the small number of buildings sold.

Citywide figures do not contain Staten Island building sales.

Source: NYC Department of Finance