

1

2

THE CITY OF NEW YORK

3

RENT GUIDELINES BOARD

4

5

PUBLIC MEETING

6

OF THE

7

DIRECTORS

8

9

Spector Hall

10

22 Reade Street

11

New York, NY 10007

12

Thursday, March 26, 2026

13

9:30 a.m.

11

12

13 B E F O R E:

14

CHANTELLA MITCHELL,

15

THE CHAIR

16

1

2 APPEARANCES:

3 Board of Directors:

4 Chantella Mitchell - The Chair

5 Sina Sinai

6 Sagar Sharma

7 Arpit Gupta

8 Maksim Wynn

9 Brandon Mancilla

10 Christina Smyth

11 Adan Soltren

12 Lauren Melodia

13

14 S T A F F:

15 Andrew McLaughlin - Executive Director

16 Brian Hoberman - Co-Research Director

17 Danielle Burger - Co-Research Director

18 Charmaine Superville - Office Manager

19

20

21

22

23

24

25

1

2 Mark Willis - NYU Furman Center

3 Oksana Mironova - Community Service Society (CSS)

4 Samuel Stein - Community Service Society (CSS)

5 Emily Eisner - Fiscal Policy Institute

6 Danielle Burger - Co-Research Director

7 Brian Horberman - Co-Research Director

8

9

10

11

12 P R O C E E D I N G S

13 CHAIR MITCHELL: Good morning.

14 I'm Chantella Mitchell, the newly appointed chair

15 of the New York City Rent Guidelines Board. And

16 I'd like to welcome you all to this meeting of the

17 board.

18 This is the first time -- this is

19 the first meeting in a series of public meetings

20 and hearings to determine lease adjustments for

21 rent stabilized housing units in New York City with

22 leases commencing or being renewed on or after

23 October 1st, 2026, and on or before September 30th,

24 2027.

25 On behalf of the board, I would

1

2 like to take this opportunity to welcome five new
3 members to the RGB: public members Brandon
4 Mancilla, Lauren Melodia, and Sina Sinai; tenant
5 member Sagar Sharma; and owner member Maksim Wynn.

6

7 I would also like to welcome back
8 the three sitting members on the board, Arpit
9 Gupta, Christina Smyth, and Adan Soltren. I look
10 forward to working with you all in the coming days
11 and months. Welcome everyone.

12

13 I will now take roll call. Please
14 respond if present. Arpit Gupta.

15

16 MR. GUPTA: Present.

17

18 CHAIR MITCHELL: Brandon Mancilla.

19

20 MR. MANCILLA: Present.

21

22 CHAIR MITCHELL: Lauren Melodia.

23

24 MS. MELODIA: Present.

25

26 CHAIR MITCHELL: Sagar Sharma.

27

28 MR. SHARMA: Here.

29

30 CHAIR MITCHELL: Sina Sanai.

31

32 MR. SINAI: Present.

33

34 CHAIR MITCHELL: Christina Smyth.

35

36 MS. SMYTH: Present.

37

38 CHAIR MITCHELL: Adan Soltren.

39

40 MR. SOLTREN: Present.

1

2

CHAIR MITCHELL: Maksim Wynn.

3

MR. WYNN: Present.

4

5

CHAIR MITCHELL: And Chantella Mitchell. I'm here.

6

7

Let the record show that we do have a quorum.

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

With the arrival of new members, I would be remiss if I did not also recognize the contribution of the members who have left the board: Chair Doug Apple, Alex Armlovich, Genesis Aquino, Robert Ehrlich, Reed Jordan, and Alex Schwartz. I would also like to recognize the hard work -- I would like to recognize their hard work and dedication to the RGB. So, on behalf of the current members, thank you to them, and we wish them well.

Finally, I would like to thank the Dedicated Rent Guidelines Board staff, Andrew McLaughlin, Brian Hoberman, Danielle Burger, and Charmaine Superville. Thank you for your service to the Board and to New York City.

The next planned meeting of this board will be here at Spector Hall on April 9th, starting at 9:30 a.m. Staff plan to present the

1

2 2026 Price Index of Operating Costs and the 2026
3 Mortgage Survey Report. This public meeting will
4 also be live-streamed via YouTube at
5 youtube.com/rentguidelinesboard. Information
6 regarding this meeting is posted on our website,
7 nyc.gov/rgb in our meeting section.

8 The preliminary vote for rent
9 stabilized lease adjustments will be held on
10 Thursday, May 7th. This in-person meeting will
11 start at 7:00 p.m., and will be held at the
12 LaGuardia Performing Arts Center at LaGuardia
13 Community College in Long Island City, Queens.

14 If you plan to attend, please use
15 the entrance on Van Dam Street at the intersection
16 of 47th Avenue. This meeting will also be
17 live-streamed via YouTube.

18 Information regarding this meeting
19 will be posted on our website in our meeting
20 section later today and will be sent to those who
21 are on our email list. If you're interested in
22 receiving the email updates about upcoming RGB
23 meetings and hearings, please go to our homepage
24 and click on the RGB email updates under quick
25 links.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

Today, staff will present the 2026 Income and Expense Study. A copy of this report is in your meeting folder. There are copies of this report here today, and it will be made available to the public on our website after this meeting. A copy of the I&E presentation will also be posted on our website. Just click Research on our homepage to download these documents.

After the staff presentation, we will hear invited speakers from the New York University Furman Center, the Community Service Society, and the Fiscal Policy Institute.

Please note that the annual Conflicts of Interest Board financial disclosure report filing period begins on April 6th and will end on May 1st. The COIB packets are here today. If you have not received a packet, which I think most of us have, please see Andrew after the meeting.

And I will now introduce Brian Hoberman, the RGB Co-Research Director, who will be presenting the 2026 Income and Expense Study. I'll turn it over to you, Brian.

MR. HOBERMAN: Okay. Good

1

2 morning. Thank you. Welcome to the new and
3 returning board members. I apologize for my voice
4 in advance. I have been dealing with a little bit
5 of laryngitis, so I'll have to pause for sips of
6 coffee during it.

7 The income and expense study
8 examines the income and expense conditions that
9 existed in New York City's rent-stabilized housing
10 market in 2024. The year for which the most recent
11 data set is available, and the extent to which
12 these conditions changed from 2023.

13 In addition, the study stratifies
14 buildings based on whether they were constructed
15 prior to 1974, that's pre-'74, or on or after 1974.
16 We call it post-'73 in the report. With the
17 passage of the Emergency Tenant Protection Act, the
18 ETPA of 1974, buildings containing six or more
19 residential units constructed prior to 1974 are
20 rent stabilized.

21 However, apartment units and
22 buildings constructed or extensively renovated
23 after 1973 may be subject to rent stabilization
24 only because the owner has agreed to receive tax
25 benefits in exchange for entering the rent

1

2 stabilization program.

3

4 Finally, the study analyzes real
5 property income and expense, RPIE, data based on
6 the proportion of stabilized units in the building.
7 Building owners are mandated to submit RPIE
8 statements annually to the Department of Finance.

8

9 While certain types of properties
10 such as most residential-only buildings with fewer
11 than 11 units are exempt from filing RPIE forms,
12 the filings generate comprehensive financial
13 information on thousands of buildings containing
14 rent-stabilized units.

14

15 To ensure that only buildings with
16 stabilized units are analyzed, the DOF releases
17 data to us only after matching RPIE data with
18 building registration data from New York State
19 Homes and Community Renewal HCR.

19

20 The data utilized in this year's
21 study encompasses 17,764 properties, which house
22 805,312 units. This data is employed to calculate
23 average revenues and costs for a snapshot-in-time
24 perspective. Additionally, we conduct a
25 longitudinal analysis of 16,604 buildings
26 containing 755,097 units, demonstrating the change

1

2 from 23 to 2024 among the same set of buildings.

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

Before we go into detail, I'll summarize our main findings. Looking at longitudinal data from 2023 to 2024, net operating income, NOI, increased 6.2 percent citywide, marking the third consecutive year; NOI has increased. There is a notable difference in the NOI growth rate among buildings based on their location. Staten Island increased the most, up 15.1 percent.

Core Manhattan, which is the area south of West 110th Street and East 96th Streets, grew 10 percent. Upper Manhattan, which is the remainder of the borough up 9.1 percent. Queens rose 6.8 percent, and Brooklyn was up 4.4 percent. However, NOI in the Bronx declined a 10th of 1 percent.

At the community district level, NOI increased in 93 percent of the city's neighborhoods. The largest increases occurred in Midtown Manhattan, up 17.4 percent, followed by Jamaica, Queens, up 14 percent. And Brownsville, Ocean Hill, Brooklyn, which is up 13.3 percent.

The largest increase in the Bronx

1

2 was in the Pelham Parkway neighborhood, up 9.4
3 percent. By contrast, NOI fell in four city
4 neighborhoods, all located in the Bronx. The
5 largest decline occurred in Hunts Point, Longwood,
6 down 13.1 percent, followed by Mott Haven, Port
7 Morris, down 2.6 percent. University Heights
8 Fordham down 1.4 percent. And Highbridge South
9 Concourse, down 1.3 percent.

10 There's also significant variation
11 in NOI citywide among buildings with differing
12 proportions of rent-stabilized units. Between 2023
13 and 2024, NOI increased 6.2 percent for buildings
14 containing stabilized units. Among 50 percent or
15 more stabilized buildings, that is at least 50
16 percent of the units are stabilized, the NOI grew 4
17 percent. It increased 3 and a half percent among
18 80 percent plus stabilized buildings, and NOI was
19 up 2.4 percent among 100 percent stabilized
20 buildings.

21 From 2023 to 2024, rental income
22 grew 4.8 percent. Total revenue collection
23 increased by 4.9 percent. And expenses rose by 4.2
24 percent. Taxes make up the largest expense
25 category, averaging 26.3 percent of all costs among

1

2 buildings containing stabilized units.

3

4 The proportion of financially
5 distressed properties defined as negative NOI for a
6 building citywide decreased by one-tenth of a
7 percentage point, reaching 9.2 percent down from
8 9.3 percent the prior year.

8

9 By borough, 37.5 percent of
10 distressed buildings are located in Manhattan,
11 while the remaining buildings are in the Bronx,
12 which has 34 and a half percent. Brooklyn, with
13 18.4 percent. Queens, with 9.2 percent. And
14 Staten Island, with four-tenths of 1 percent.

14

15 I'll go into more detail now about
16 some of the things I just discussed. In 2024, the
17 rent-stabilized property owners collected monthly
18 rent averaging \$1,681 per unit per month. The
19 median rent citywide in 2024 was \$1,437. Units and
20 buildings constructed before 1974 rented for less
21 on average, \$1,521 per month, than those in
22 buildings constructed after 1973, 2374 per month.
23 At the borough level, the average monthly rent in
24 buildings containing stabilized units was \$2,295 in
25 Manhattan. And it was 2,989 in Core Manhattan.
And \$1,549 in Upper Manhattan. \$1,675 in Brooklyn.

1

2 \$1,610 in Queens. \$1,190 in the Bronx. And 1,102
3 on Staten Island. Average monthly rent per unit in
4 the city, excluding Core Manhattan, was \$1,476.

5

Many building owners diversify
6 their income streams by charging for amenities in
7 addition to renting commercial space. In 2024,
8 building owners in New York City earned an average
9 gross income of \$1,890 per unit. The citywide
10 median income was \$1,567.

11

In pre-'74 buildings, they earned
12 \$1,704 per unit, and those in post-'73 properties
13 earned 2,702 per unit. Income was highest in
14 Manhattan at \$2,697 per unit. Core Manhattan saw
15 income averaging \$3,506, and it was 1828 in Upper
16 Manhattan.

17

Elsewhere in the city, Brooklyn's
18 gross income was \$1,818. Followed by Queens at
19 \$1,747. The Bronx at \$1,336. And Staten Island at
20 \$1,297. And monthly income per unit in the city,
21 excluding Core Manhattan, was \$1,630.

22

This graph shows that average
23 monthly income and rent were the highest in Core
24 Manhattan and lowest in Staten Island. Average
25 income is shown in dark purple and average rent in

1

2 red. And this and all the other graphs in the
3 presentation are also in the report if you want to
4 look at it more closely.

5

Many building owners diversify
6 their income streams by charging for amenities in
7 addition to renting commercial space. Gross income
8 encompasses all revenue generated from rent,
9 including apartment rent and commercial rent,
10 ancillary income, and all other operating income.

11

The sale of services and
12 commercial income accounted for 11.1 percent of the
13 total income earned by building owners in 2024
14 citywide. It was up six-tenths of 1 percent from
15 the previous year's 10 and a half percent. By
16 borough, income earned from services and commercial
17 rents as a percentage of total building income was
18 15 percent on Staten Island. 14.9 percent in
19 Manhattan. It was 15.3 percent in Upper Manhattan.
20 And 14.7 percent in Core Manhattan. It was 10.9
21 percent in the Bronx. 7.9 percent in Brooklyn.
22 And 7.8 percent in Queens. In the city, excluding
23 Core Manhattan, the proportion was 9 and a half
24 percent.

25

The average monthly operating cost

1

2 for units was \$1,203 in 2024. The median monthly
3 cost average, \$1,094. Costs were lower in units in
4 pre-'74 structures at 1192 and higher among
5 post-'73 buildings at \$1,249.

6 By borough, average costs were
7 highest in Manhattan at \$1,659. Within Manhattan,
8 costs for units located in Core Manhattan averaged
9 \$2,042 a month, while costs in Upper Manhattan were
10 \$1,248.

11 In the other boroughs, expenses in
12 Queens were \$1,125. In Brooklyn, it was 1,068.
13 The Bronx, \$977. And Staten Island, \$895.
14 Excluding Core Manhattan, the average monthly
15 operating costs for stabilized building owners in
16 the city was \$1,073.

17 For the fourth year, the I&E study
18 makes cost adjustments as a replacement for an
19 outdated audit that was previously used to adjust
20 expenses. This year's cost adjustment reduces
21 expenses by 3.07 percent. The adjustment is based
22 on calculating the difference in average expenses
23 among data sets both with and without DOF
24 assessment adjustments.

25 Note that adjustments to expenses

1

2 are only made in a few specific parts of the report
3 and are clearly cited as adjusted expenses.

4 Adjustment of the 2024 RPIE O&M cost of \$1,203 by
5 the results of this year's cost adjustment resulted
6 in average O&M cost of \$1,166.

7 And just as buildings without
8 commercial space typically generate less revenue on
9 a per unit basis than stabilized properties with
10 commercial space, expenses in these buildings tend
11 to be lower on average than in buildings with a
12 mixture of uses.

13 In 2024, average adjusted
14 operating and maintenance costs for
15 residential-only buildings was \$1,070 per month.
16 Residential-only buildings therefore have average
17 adjusted O&M costs that are 8.2 percent lower than
18 among all buildings.

19 This graph breaks down expenses by
20 component and further splits them into pre-'74 and
21 post-'73 categories. The average expenses per unit
22 per month for all stabilized buildings are shown in
23 blue. The post-'73 buildings shown in red spent
24 more on average on maintenance, administration,
25 labor, and miscellaneous costs. The pre-'74

1

2 buildings shown in purple spent more on taxes,
3 fuel, and insurance, and utilities were about the
4 same in both categories.

5

Buildings that have O&M expenses
6 that exceed gross income are considered, for the
7 purposes of this study, financially distressed. In
8 2024, 9.2 percent of buildings were considered
9 distressed, down from the prior year's 9.3 percent.

10

Comparing Core Manhattan to the
11 rest of the city, the proportion of distressed
12 properties in Core Manhattan was 6.5 percent
13 compared to 10 percent in the rest of the city. By
14 borough, 37.5 percent of distressed buildings are
15 in Manhattan. All the remaining are in the Bronx,
16 with 34.5 percent. Brooklyn, 18.4 percent.
17 Queens, 9.2 percent. In Staten Island, four-tenths
18 of a percent.

19

Since 1990, when 13.9 percent of
20 stabilized properties were considered distressed, a
21 portion of distressed buildings declined to as low
22 as 4.9 percent in 2016. Subsequently, distress
23 rates rose. So by 2022, the distress rate was up
24 to 9.8 percent, but has since fallen over the last
25 two years to 9.2 percent.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

Revenues generally exceed operating costs, generating funds that can be used for mortgage payments, improvements, and pre-tax profit.

The amount of income remaining after O&M expenses are paid is typically referred to as net operating income, NOI. In 2024, apartments and buildings containing stabilized units generated \$688 of NOI per month, with units in post-'73 buildings earning more, \$1,454 per month, than those in pre-'74 buildings, \$512 per month. Average monthly NOI in residential-only properties citywide was \$616 per unit, 10.3 percent lower than the average for all buildings containing stabilized units.

In 2024, average NOI was significantly different by borough. Average monthly per-unit NOI is greater among stabilized properties in Manhattan at \$1,038 than in the other boroughs.

There was a notable difference when looking at NOI on a sub-borough level in Manhattan. Core Manhattan properties earned, on average, \$1,464 per unit, per month in NOI, 152

1

2 percent greater than properties in upper Manhattan,
3 which earned an average of \$580.

4

5 In the other boroughs, NOI was
6 \$751 in Brooklyn, \$621 in Queens, \$401 on Staten
7 Island, and \$359 in the Bronx. The monthly NOI
8 average calculated citywide, excluding Core
9 Manhattan, was \$557.

10

11 Another way to evaluate the
12 financial condition of buildings that contain
13 stabilized units is by measuring the ratio of
14 expenses to revenues using the expense adjustment
15 method. The expense-adjusted cost-income ratio in
16 2024 was 61.7 percent. This means that, on
17 average, owners of stabilized properties spent on
18 average 61.7 cents out of every dollar of revenue
19 on O&M costs in 2024.

20

21 Looking at unadjusted operating
22 expenses, the cost-income ratio was 63.6 percent.
23 Rent, income, and costs per unit were on average
24 highest in Core Manhattan. Outside Core Manhattan,
25 average revenue and cost figures are lower and have
26 different expense-to-revenue ratios.

27

28 In 2024, the adjusted cost-income
29 ratio in the city outside Core Manhattan, which is

1

2 shown on the right, was about 63.8 percent. 7.4
3 percentage points higher than the adjusted
4 cost-income ratio for buildings located in
5 Manhattan's core at 56.4 percent.

6

This graph shows the
7 inflation-adjusted change in citywide income rent
8 expenses in NOI over a period of more than three
9 decades. Between 1990 and 2024, income, a line
10 nearest the top, cumulatively increased and
11 inflation-adjusted 38.9 percent. Rent, the second
12 line from the top, rose 38.2 percent. Costs, the
13 third line, grew 30.5 percent, and NOI, represented
14 by the bottom line, increased by 56.6 percent.

15

These graphs represent the same
16 period as the graph on the last slide, but break it
17 down by borough. We have too few -- no buildings
18 at Staten Island to include. It shows that while
19 the actual inflation-adjusted income, rent costs,
20 and NOI figures are far higher in Manhattan, the
21 percentage increase in NOI since 1990 in Manhattan
22 was not the highest among the boroughs.

23

Brooklyn, shown at the top right,
24 saw the largest NOI increase over this period with
25 NOI rising 168 percent. Queens, at the bottom

1

2 left, experienced the second largest growth in NOI,
3 rising 76 percent. Manhattan, at the top left, saw
4 NOI increase 51 percent. And in the Bronx, at
5 bottom right, the inflation-adjusted NOI grew 38
6 percent since 1990.

7

We will now move on to the second
8 part of the I&E study, which is the longitudinal
9 analysis. The longitudinal sample encompasses
10 properties that filed RPI forms reflecting
11 conditions in both 2023 and 2024. By conducting
12 the longitudinal analysis, we can more accurately
13 track changes over two years as the same buildings
14 are being analyzed.

15

Average rent collections in
16 buildings containing stabilized units rose by 4.8
17 percent from 2023 to 2024. Rent collections in
18 post-'73 buildings rose at a greater rate, up 5.9
19 percent, while rent among pre-'74 buildings grew
20 4.4 percent. By building size-rent collections on
21 average rose 5.2 percent among both small 11- to
22 19-unit buildings and large 100-plus-unit
23 buildings. While medium-sized 20- to 99-unit
24 buildings increased 4.4 percent.

25

Examining rent collections by

1

2 borough, they increased the most on Staten Island,
3 up 7.9 percent, followed by Manhattan, up 5.6
4 percent. Within Manhattan, Core Manhattan rents
5 rose more, up 5.7 percent. While in Upper
6 Manhattan, rents increased 5.3 percent.

7

In Queens and Brooklyn, rent
8 collections rose 4.6 percent in both. And in the
9 Bronx, they grew by 3.6 percent.

10

Rent collections in the city,
11 excluding Core Manhattan, increased 4.5 percent,
12 and the median rent citywide rose 4.1 percent.

13

Looking at average -- looking at
14 rent collections throughout the city, every
15 community district except one saw an increase in
16 average rent from 2023 to 2024. At the
17 neighborhood level, the largest increase in the
18 amount of rent collected citywide occurred in
19 Midtown and the North Shore of Staten Island, both
20 up 7.6 percent, followed by Chelsea Clinton in
21 Manhattan up 7.1 percent.

22

The financial district in lower
23 Manhattan up 6.9 percent. And Williamsburg,
24 Greenpoint, Brooklyn, up 6.6 percent. The largest
25 increase in the Bronx was in Hunts Point Longwood,

1

2 up 5.9 percent. And the largest increase in Queens
3 was in Flushing Whitestone, up 4.9 percent.

4

Meanwhile, rent collections fell
5 one-tenth of 1 percent in Brooklyn's Brownsville
6 Ocean Hill, the only neighborhood seeing a decline.
7 A list of all neighborhoods and how much rent
8 change can be found in the report in Appendix 13.

9

The average total income collected
10 in buildings containing stabilized units comprising
11 apartment rents, commercial rents, and auxiliary
12 services rose 4.9 percent from 2023 to 2024.
13 Revenues grew more in post-'73 buildings, up 6.6
14 percent, than among pre-'74 buildings, which
15 increased 4.3 percent.

16

By borough, income grew the most
17 on Staten Island, rising 7.8 percent, followed by
18 Manhattan, up five and a half percent. Within
19 Manhattan, Core Manhattan income rose 5.7 percent,
20 and upper Manhattan income increased 5.2 percent.
21 Queens and Brooklyn both saw increases of 4.9
22 percent, and the Bronx was up 3.8 percent. Total
23 income in this city, excluding Core Manhattan,
24 increased 4.7 percent, and median income citywide
25 grew 4.4 percent.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

Citywide, average expenses in buildings containing stabilized units rose 4.2 percent from 2023 to 2024. Post-'73 buildings saw a larger increase in expenses, up 6.2 percent, while pre-'74 buildings experienced 3.7 percent increase in expenses.

The change in operating costs varied by borough: Costs grew the most in the Bronx, up 5.3 percent. Followed by Brooklyn, up 5.2 percent. Staten Island up 4.9 percent. Queens up 3.8 percent. And Manhattan up 3 percent.

Within Manhattan, upper Manhattan costs grew more, rising 3.4 percent, while costs grew 2.8 percent in Core Manhattan. Operating costs in the city, excluding Core Manhattan, rose by 4.6 percent, and median citywide expenses grew by 4.1 percent.

It could be useful to compare the cost changes calculated from RPIE data with the price and cost data from the RGB's price index of operating costs, the PIOC, which has been adjusted to match time periods between the two. The adjusted PIOC is in red while the RPIE data is in purple.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

The graph shows that the RPIE data in the study grew at varying rates compared to the price index. In the most recent year, the PIOC grew by 5.7 percent from 2023 to 2024. The same period as a 4.2 percent increase in RPIE expenses, a one-and-a-half percentage point difference.

Citywide longitudinal NOI in buildings containing stabilized units grew by 6.2 percent from calendar year 2023 to 2024. It's the third consecutive yearly increase. Citywide, NOI in post-'73 buildings climbed 7 percent, while in older pre-'74 buildings, it grew by 5.6 percent.

The average change in NOI from 2023 to 2024 varied around the city. NOI increased the most on Staten Island, up 15.1 percent, followed by Manhattan, up 9.8 percent. Within Manhattan, NOI grew 10 percent in Core Manhattan and 9.1 percent in Upper Manhattan. In Queens, NOI rose 6.8 percent. And in Brooklyn, it was up 4.4 percent. However, in the Bronx, NOI fell 0.1 percent. Monthly NOI in the city, excluding Core Manhattan, increased 4.7 percent.

At the community district level, NOI increased in 93 percent of the city's

1

2 neighborhoods. Largest increase occurred in
3 Midtown Manhattan, up 17.4 percent, followed by
4 Jamaica, Queens, up 14 percent. And Brownsville,
5 Ocean Hill, Brooklyn, up 13.3 percent.

6

The largest increase in the Bronx
7 was in the Pelham Parkway neighborhood, up 9.4
8 percent. By contrast, NOI fell in four New York
9 City neighborhoods, all in the Bronx. Hunts Point
10 Longwood was down 13.1 percent. Mott Haven Port
11 Morris down 2.6 percent. University Heights
12 Fordham down 1.4 percent. And Hybrid South
13 Concourse down 1.3 percent.

14

And like the community district
15 rent data, a list of all neighborhoods and how much
16 NOI changed can be found in Appendix 13.

17

This table shows both the nominal
18 and inflation-adjusted change in NOI over the last
19 11 years citywide in Core Manhattan and in the city
20 excluding Core Manhattan.

21

NOI grew 2.2 percent in
22 inflation-adjusted dollars from 2023 to 2024. In
23 Core Manhattan, inflation-adjusted NOI increased
24 6.1 percent. And in the city, excluding Core
25 Manhattan, inflation-adjusted NOI rose by 0.9

1

2 percent for 2023 to 2024.

3

4 Until this point, the study has
5 examined buildings that contain at least one
6 rent-stabilized unit. In recent years, RGB board
7 members have asked the staff to also examine
8 buildings based on the proportion of stabilized
9 units.

9

10 The RGB requested that the
11 Department of Finance prepare supplemental data for
12 buildings that contain at least 50 percent
13 stabilized units, at least 80 percent stabilized
14 units, and 100 percent stabilized units. That is,
15 all residential units are stabilized in a building.

15

16 Citywide, half the buildings that
17 contain at least one stabilized unit are 100
18 percent stabilized. However, there is a sizable
19 difference when comparing Core Manhattan to the
20 rest of the city. Buildings that are entirely rent
21 stabilized comprise 61 percent of buildings
22 containing at least one stabilized unit in the
23 city, excluding Core Manhattan, compared to 16
24 percent in Core Manhattan alone.

24

25 Average rent income costs in NOI
 vary widely between post-'73 and pre-'74 buildings,

1

2 as well as based on the proportion of stabilized
3 units in the building. For example, comparing Core
4 Manhattan to the rest of the city, among 100
5 percent stabilized buildings in Core Manhattan, NOI
6 was \$879 in pre-'74 buildings and \$1,544 among
7 post-'73 buildings, a \$665 difference.

8 By comparison, among 100 percent
9 stabilized units in the rest of the city, NOI was
10 \$377 in pre-'74 buildings compared to \$1,330 among
11 post-'73 buildings, a \$953 difference.

12 Adjusted cost-income ratios can
13 also be examined based on a building's proportion
14 of stabilized units, as well as a location. As
15 noted earlier, the adjusted cost-income ratio
16 citywide among all buildings was 61.7 percent.
17 Looking solely at pre-'74 buildings, the ratio for
18 all buildings is 67.8 percent citywide, 60.1
19 percent in Core Manhattan, and 70.8 percent in the
20 rest of the city.

21 Looking at pre-'74 buildings with
22 differing proportions of stabilized units, among 50
23 percent plus stabilized buildings, the city-wide
24 ratio rises to 69.6 percent, with a ratio of 61.4
25 percent in Core Manhattan and 71.4 percent in the

1

2 remainder of the city.

3

4 Among pre-'74, 80 percent plus
5 stabilized buildings, the city-wide ratio is 69.9
6 with a ratio of 58.2 percent in Core Manhattan and
7 71.5 percent in the city outside Core Manhattan.

8

9 And among pre-'74, 100 percent stabilized
10 buildings, the city-wide ratio rises to 70.6
11 percent with a ratio of 59.4 percent in Core
12 Manhattan and 70.8 percent elsewhere in the city.

13

14 Looking at the change in NOI from
15 2023 to 2024, among 100 percent stabilized
16 buildings of all ages, NOI rose 2.4 percent
17 citywide. In Core Manhattan, NOI rose 6.4 percent,
18 and in the rest of the city, it rose 2.1 percent.

19

20 Among 100 percent pre-'74 buildings, NOI increased
21 1.4 percent citywide, increased 5.9 percent in Core
22 Manhattan, and rose 1 percent in the city outside
23 of Core Manhattan.

24

25 The vast majority of distressed
properties were built before 1974. Only 5.1
percent were built after that. Examining pre-'74
buildings based on the proportion of stabilized
units, among buildings with 50 percent plus
stabilized units, 8.7 percent of buildings in Core

1

2 Manhattan were distressed compared to 10.6 percent
3 elsewhere in the city.

4

5 Among pre-'74 buildings with 80
6 percent plus stabilized units, 10.8 percent were
7 distressed in Core Manhattan while 11 percent
8 elsewhere in the city.

8

9 And among entirely stabilized
10 pre-'74 buildings, 11.1 percent of Core Manhattan
11 buildings were distressed, while 11.4 percent were
12 distressed elsewhere in the city.

12

13 Thank you. I will now take any
14 questions you may have.

14

15 CHAIR MITCHELL: Thank you, Brian.
16 Any questions from the board?

16

17 MR. MCLAUGHLIN: Just before. Hi,
18 everyone. If you are going to speak, because we
19 have to get it recorded, we're streaming live, make
20 sure you press the button on your mic. It should
21 come up as red. So press that and, you know, turn
22 it off if you don't want to be recorded.

22

23 CHAIR MITCHELL: Thank you,
24 Andrew.

24

25 Arpit?

25

MR. GUPTA: Yeah, thank you so

1

2 much, Brian, for the report.

3

4 Just one question about the counts
5 of distressed properties. So the understanding
6 from prior years that the sampling frame sometimes
7 changes, which is to say the set of buildings and
8 the denominator of building distress counts can
9 move over time.

10

11 So, I'm just curious if you can
12 break out the percent of distressed properties in
13 terms of what happened to the numerator, what
14 happened to the nominator to just get a sense of,
15 is it like changing sampling frames or kind of
16 changing distress, holding fixed a set of
17 buildings?

18

19 MR. HOBERMAN: Well, yeah, each
20 year, basically, we get a count of the number of
21 distressed properties around the city. And then,
22 you know, and then we base the percentage on the
23 total number of buildings that filed in that year.

24

25 MR. GUPTA: Right, right. So the
filing count, the denominator, right, can change
year to year. So I'm just curious if you have the
-- if you have the numbers or you can get back to
us on like how the exact --

1

2

MR. HOBERMAN: The denominator?

3

4

MR. GUPTA: Yeah, the numerator
and the denominator for the distress count.

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

MR. HOBERMAN: Oh, the denominator
is in the -- we have the building count in the
appendix, or I mentioned it in the report. The
number of buildings was 17,764. And distressed,
you actually have the numbers in Appendix Seven,
based, you know, it's broken down by borough and
building size in pre- and post-'74.

MR. GUPTA: Right, sorry.

MR. HOBERMAN: So, I'm sorry, yes.

MR. GUPTA: Yeah, just one, I just
wanted to see if we can get the counts both for,
for both years. So for the previous year and this
year, right?

MR. HOBERMAN: No, just for the
current year. Just for the most recent year.

MR. MCLAUGHLIN: Yeah. Brian, I
think what he's asking is what, even though the
percentage is basically the same, the number of
buildings is going to be higher if the sample was
higher.

MR. HOBERMAN: Right.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

MR. MCLAUGHLIN: This year. And so do we have the numbers from last year?

MR. HOBERMAN: It's in last year's report, which I don't have. Yeah. I mean, the number of buildings data that we get is increased substantially over the last few years, primarily because DHCR has been enforcing registration more, so that matches with the RPI data. So we've had a large increase.

MR. MCLAUGHLIN: So, the number of buildings were distressed last year was 1,563. And this year, it's 1,628.

MS. SMYTH: Thank you.

MR. GUPTA: So that implies that the building count must have increased proportionally now.

MR. MCLAUGHLIN: The building count increased.

MR. HOBERMAN: It's gone up about 8 percent.

MR. MCLAUGHLIN: Proportionately.

MR. HOBERMAN: Roughly 8 percent, the number of buildings in this RPI study. Approximately.

1

2

CHAIR MITCHELL: Thank you, Brian.

3

Other questions? Yes, Christina.

4

MS. SMYTH: Hi, Brian. Thanks.

5

There are a couple things. I

6

think there's about, maybe you know, maybe you

7

don't know, maybe Andrew knows, about 44,000

8

rent-stabilized buildings total in the universe.

9

If you know.

10

MR. HOBERMAN: Offhand, I don't

11

know.

12

MS. SMYTH: Yeah.

13

MR. HOBERMAN: I mean, based on

14

the DHCR database or?

15

MS. BURGER: 50,000.

16

MS. SMYTH: 50,000. Thanks,

17

Danielle. So just for sort of comparison purposes,

18

we're getting data from 17,000.

19

MR. HOBERMAN: Oh, buildings, in

20

buildings with fewer than 11 units don't have to

21

file normally.

22

MS. SMYTH: Sure, sure. And

23

totally understood. It's just, I think it's

24

important to frame the information we're getting,

25

right? So there's still lots of buildings that are

1

2 outside.

3

4 The other point that I wanted to
5 make is that in post-'73 buildings, there are
6 buildings that are 100 percent tax abated. The
7 post-'73 buildings are stabilized by choice most in
8 a report --

8

9 MR. HOBERMAN: Yeah, that's stated
10 in the report. Yeah.

10

11 MS. SMYTH: Recapping for the --
12 for the new people and the people in the back,
13 right? So there's a segment of the population that
14 we study that is rent stabilized by mandate and
15 law, and then a segment that is tax abated.

15

16 And so, again, just for clarity
17 purposes and sort of looking at the data and all of
18 those newer, right, 421A buildings that are rent
19 regulated because of choice, because they took a
20 tax abatement, all of those rents are mixed in.
21 And --

21

22 MR. HOBERMAN: That's why we --

22

23 MS. SMYTH: More of a statement
24 than a question.

24

25 MR. HOBERMAN: Yeah, that's why
several years ago, we started to break it out based

1

2 on pre-'74, post-'73.

3

MS. SMYTH: Got it.

4

5 MR. HOBERMAN: Used to be pre-war
6 and post-war, but that was becoming increasingly
7 irrelevant, I think.

8

9 CHAIR MITCHELL: Yeah. I have a
10 question. On the community -- the community
11 districts, first, the change in rent collections.
12 I want to make sure I understood. Brownsville
13 Ocean Hill was the only community district that had
14 a negative change in collected rents. This is -- I
15 don't have the slide numbers, but.

16

MR. HOBERMAN: Where is it?

17

18 MR. MCLAUGHLIN: If you go to Page
19 34 in the report, appendix 13, it shows you all the
20 community districts.

21

22 MR. HOBERMAN: I'm sorry. So the
23 only one, yes, that was --

24

CHAIR MITCHELL: Okay. Perfect.

25

26 And also, for the change in NOI,
27 that community district was also among the
28 neighborhoods with the highest increase in NOI?

29

30 MR. HOBERMAN: Yeah, that. We
31 looked at that. That was because the -- in that

1

2 particular neighborhood, the costs went up a lot
3 less than the rest of the city.

4

CHAIR MITCHELL: Yeah.

5

MR. HOBERMAN: That's what it
6 accounts for.

7

CHAIR MITCHELL: Thank you.

8

MR. SOLTREN: I guess while we're
9 on the topic of the community districts, do you
10 have any insights as to the swing in Hunts Point
11 and Longwood? Because in the previous year, I
12 think the NOI was up like 20 percent.

13

MR. HOBERMAN: I mean, some of
14 these, I don't have offhand how many buildings
15 there were, but there were, you know, some of these
16 community districts don't have that many buildings.
17 If there's a large number, if there's a change in
18 the number of buildings that are reporting the data
19 that could account for it. But yeah, offhand, I
20 can't say.

21

MR. WYNN: Hunts Point Longwood
22 has a lot of buildings in it. So is it possible to
23 get more detailed information that you used on that
24 set of buildings?

25

MR. HOBERMAN: We have the -- and,

1

2 you know, we have the accounts that we get from
3 finance of the exact number of buildings. What
4 kind of detail do you want?

5

 MR. WYNN: I mean, it'd be
6 interesting to see the expense and income broken
7 out specifically for the pre-'74 buildings in those
8 neighborhoods.

9

 MR. HOBERMAN: Oh, that we --
10 yeah, we don't normally do that because of the
11 fewer number of buildings, but I can take a look
12 and see if it's available. Do you want it just for
13 that neighborhood?

14

 MR. WYNN: I think any ones that
15 had big swings, the same thing happened in Staten
16 Island with going from, I think, 20 percent up to
17 20 percent down.

18

 MR. HOBERMAN: Yeah.

19

 CHAIR MITCHELL: Other questions
20 from the board? Lauren?

21

 MS. MELODIA: Hi, I'm also not
22 sure if this is possible, but I'm curious if the
23 information on buildings can be disaggregated
24 between those that have nonprofit status and those
25 that don't.

1

2

MR. HOBERMAN: I'm afraid not, no.

3

We get this data. We don't get the raw data; we

4

get the aggregate data from the finance, and I

5

don't think that's --

6

MS. MELODIA: That's not --

7

MR. HOBERMAN: -- available.

8

MS. MELODIA: -- the question that

9

they collect information on.

10

MR. HOBERMAN: Well, we -- I don't

11

know if we've ever asked them that. We can try.

12

MR. MCLAUGHLIN: So we don't have

13

the file. So any requests that we have, we have to

14

go through finance. We could see if they identify

15

those buildings somehow as being run by -- you're

16

saying by affordable housing groups, or that --

17

MS. MELODIA: I would just assume

18

that you're --

19

MR. MCLAUGHLIN: -- the operators

20

are.

21

MS. MELODIA: -- submitting data

22

to the Department of Finance. You might have to,

23

like, you know, describe your corporate.

24

CHAIR MITCHELL: Your tax filing

25

status, 501?

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

MR. MCLAUGHLIN: Yeah, I can't answer for them. You would think, yes. But I don't know for sure. And it also, I mean, it's Department of Finance, it's where you pay your real estate taxes. So if there's any benefit they're getting from that, you would think that would be registered.

MS. MELODIA: Right.

MR. MCLAUGHLIN: I guess, yeah, we could take a look. And what about those buildings would you be interested in generally? The same kind of data that's for the other? Just like pull those out?

MS. MELODIA: Yeah, just like income and expense study, but broken out by the corporate status.

MR. WYNN: You're going to have some issues with post-'74 buildings there, because every building financed by HPD has to have a HDFO, like a nonprofit, as the legal owner, even if there's for-profits as the nominal and beneficial owner. So the data may not be super clean if you're pulling that status.

CHAIR MITCHELL: Other questions?

1

2 Yes, Christina?

3

MS. SMYTH: On the RPIE data that we get, I see that you, on Page 8, you list the categories of expenses or I'm sorry, operating maintenance costs, right? Taxes, labor, utilities. Are there any other expenses that are regularly occurring or re-occurring that is -- that make up the data?

10

MR. HOBERMAN: I mean, based on what we're told, this should be everything that's operating maintenance expenses.

13

MS. SMYTH: Is it possible to get, I mean, someone, I could ask my clients, right? A list of the actual submission to see what the categories are that they're reporting on.

17

MR. HOBERMAN: That's in the -- you can look in the RPI form, which has --

19

MS. SMYTH: Yeah, that's what I was thinking.

21

MR. HOBERMAN: Yeah.

22

MS. SMYTH: And then this just also to point out that this doesn't include -- our data doesn't include debt service. I don't know if anyone realized that, but --

25

1

2

3

MR. HOBERMAN: That's mentioned in the report, yeah.

4

5

6

MS. SMYTH: Yes. And it doesn't distinguish between commercial and residential either. So I think that's -- you can have very --

7

8

9

MR. HOBERMAN: Well, we do have residential-only buildings that we look at some of the -- we compare it to this, and I mean --

10

MS. SMYTH: That's in here?

11

12

MR. HOBERMAN: We compare the residential, yeah, with NOI and rent.

13

14

MS. SMYTH: 100 percent residential, not including --

15

16

MR. HOBERMAN: Yeah, we collect that data, yeah, separately.

17

MS. SMYTH: Okay.

18

19

20

21

MR. MCCLAUGHLIN: We also should recognize too that major capital improvements should not be a part of what they're reporting in this.

22

23

24

25

MR. SINAI: Hi. I'd also just be curious to see the kind of cost compositions broken out by like the proportion of rent stabilization, just to see how that might shift along 50 percent,

1

2 80 percent, 100 percent stabilized kind of
3 properties across the city. I think that'd also be
4 interesting to kind of compare with, like the rent
5 collection rates across those proportions, just to
6 kind of see how that looks, just as an avenue of
7 inquiry. Thanks.

8 MR. MCLAUGHLIN: We'll see what we
9 can do.

10 CHAIR MITCHELL: Okay. Yes,
11 Lauren?

12 MS. MELODIA: This is kind of more
13 of a historical question, but many of you have been
14 here for a long time. I was surprised that the
15 costs were higher in new buildings compared to
16 older buildings, and I was just curious if that's
17 something that you've seen consistently.

18 MR. HOBERMAN: I mean, I think
19 probably those buildings probably have better, you
20 know, more amenities. They might be more likely to
21 be more staffed, but offhand, I don't have any
22 specifics about that.

23 MR. WYNN: And again, with
24 post-'74 buildings, if they're financed by HPD and
25 HTC in like recent times, the building service

1

2 workers are paid prevailing wages, so you have
3 higher labor costs as well, and maybe, you know,
4 more advanced and more energy-intensive mechanical
5 systems.

6

MR. HOBERMAN: Oh, yeah. You do
7 see in the graph, yeah, the labor costs.

8

MR. MCLAUGHLIN: Yeah, on Page 8
9 (unintelligible).

10

MR. HOBERMAN: Yeah, particularly
11 high. As well as administrative costs.

12

MR. MCLAUGHLIN: Labor's a big
13 one. Labor's a big gap, yeah.

14

MR. SHARMA: Just to follow up on
15 that, on page 8, the costs, do those take into
16 account the commercial costs as well that are in
17 the buildings?

18

MR. HOBERMAN: These are the costs
19 per unit, so it includes any expenses that are
20 reported as part of the RPIE to the Department of
21 Finance that the owner pays. So anything that is
22 commercial space, I guess presumably if the tenant,
23 if there's a retail tenant, they would pay for
24 things that would not be included in this.

25

But overall maintenance of the

1

2 building and operating costs, part of that would be
3 included. But so is the income, you know, when we
4 report income. So we're reporting total income in
5 the building, rents, income, and costs, so.

6

MR. SHARMA: So if you just took
7 that back, there is a commercial unit cost that it
8 (unintelligible)?

9

MR. HOBERMAN: If the owner's
10 paying it, presumably it would be included, but if
11 the tenant is, then it wouldn't be.

12

CHAIR MITCHELL: Thanks. Brandon?

13

MR. MANCILLA: Thank you, Chair,
14 and thank you for the report.

15

So, similarly on the cost, the
16 lower taxes on the post-'74 buildings, is that
17 because of the tax abatements and policies of that
18 kind?

19

MR. HOBERMAN: I believe so.

20

MR. MANCILLA: Okay.

21

CHAIR MITCHELL: Adan, you had a
22 question?

23

MR. SOLTREN: Well, yeah, again,
24 just so I'm clear, Brian. So as it remains here on
25 the graph, it is inclusive. It's not broken out.

1

2

MR. HOBERMAN: I'm sorry, what?

3

4

5

MR. SOLTREN: As to Sagar's question, though, the graph here is inclusive of the fact that it might have a commercial space.

6

7

8

9

MR. HOBERMAN: It's anything that the owner reports, which means if they're paying the bill for gas or something to heat the retail space, that would be here.

10

11

MR. SOLTREN: I got it. And there's no way we can get that broken out.

12

13

MR. HOBERMAN: Broken out?

14

15

16

MR. SOLTREN: By commercial. MR. HOBERMAN: I think they report a total number that the owners don't report based on units or commercial.

17

18

MR. SOLTREN: I had a separate question.

19

20

21

22

23

24

25

So we're seeing the third year in a row of increased NOI, right, 6.1 percent. And I know that in the report you had noted that, adjusting for inflation, it was like a 2.2 percent citywide increase. I'm assuming that you guys are still including housing costs as a part of that adjustment for inflation. Is that accurate?

1

2

MR. HOBERMAN: I'm sorry, we're

3

including?

4

MR. SOLTREN: Like the rising cost

5

of housing.

6

MR. HOBERMAN: It's based on the

7

inflation rate.

8

MR. SOLTREN: Right, which is

9

inclusive of rising housing costs. But what I'm

10

wondering is, shouldn't we be extracting that from

11

this analysis, because we're talking about the

12

expenses that landlords are incurring?

13

MR. HOBERMAN: No --

14

MR. SOLTREN: I think it would be

15

more appropriate, right, because the number

16

presumably would be higher than 2.2 percent of NOI

17

adjusted after inflation if we take out that cost,

18

because that's not a cost to let that landlord

19

experience, right?

20

MR. HOBERMAN: I mean, the CPI, I

21

don't believe you can get data that excludes that.

22

Can you?

23

MR. MCLAUGHLIN: Well, I mean, we

24

can go and do that exercise. It would only be, I

25

guess, would be a difference if the housing cost is

1

2 rising less or more than the other expenses, right?

3

MR. SOLTREN: Right.

4

5 that would -- so if it's higher and we pull it out,
6 then yeah, NOI would have less. But if it's all
7 the other expenses are rising higher than housing
8 costs, then yeah.

9

MR. HOBERMAN: Do we know what
10 proportion of the CPI is housing costs?

11

MS. SMYTH: 40 percent.

12

MR. HOBERMAN: Okay, thanks.

13

MR. MCLAUGHLIN: But we can run it
14 with that.

15

MR. SOLTREN: Okay.

16

CHAIR MITCHELL: Other questions
17 from the board? Yes, Christina?

18

MS. SMYTH: How many actual free
19 market units are included in the data? Do we have
20 any idea? Like units that were removed or
21 deregulated due to higher-end vacancy and so forth;
22 do we know?

23

MR. HOBERMAN: Well, other than
24 asking for the units, the buildings that have 50
25 percent, 80 percent or 100 percent stabilized, we

1

2 don't know the mix.

3

4 MS. SMYTH: And, I guess, there's
no way to know. Short of that.

5

6 MR. HOBERMAN: Yeah, I mean, those
categories are, I guess, you could say broad. You
7 can't look at it. I mean, we would have to ask for
8 it to be broken down by, you know, 5 percent, 10
9 percent. I mean, we get the aggregate data. So,
10 you know, we wouldn't know per building
11 necessarily, but as an aggregate.

12

13 MS. SMYTH: I think it's
important, though. The headlines are that, you
14 know, rents are the highest they've ever been. The
15 average rent is \$5,500. Right. That's so outside
16 of our universe and what we're doing here. And so,
17 you know, it can seem shocking, right, that, sure,
18 as Don said, NOI is theoretically up, but the data
19 includes those astronomical rents due to low supply
20 that everyone's reading headlines about. The
21 impossibility to find an apartment and so on and so
22 forth. So, I think it might be important.

23

24 I don't know how we do it, but the
actual number of free market units that are in our
25 data. Short of the 50, 80, 100.

1

2

MR. HOBERMAN: I mean, 100

3

percent, if you want to, you know, I mean, that's

4

the closest thing to excluding all free market

5

units, if you look at the data.

6

MS. SMYTH: I think, though, even

7

in the hundred -- go ahead, Danielle.

8

MS. BURGER: Sorry to interrupt.

9

The RPIE data is not the entire universe of

10

rent-stabilized buildings because it's only for

11

units -- buildings with 11 or more units.

12

MS. SMYTH: Yeah.

13

MS. BURGER: But for a separate

14

report that I'm doing, there's about a million

15

rent-stabilized units, and then there's 1.7 or 1.8

16

million units total in those buildings. I can't

17

remember the exact number off the top of my head.

18

It was either 1.7 or 1.8 million and about a

19

million rent-stabilized units.

20

MS. SMYTH: So, the 700 is truly

21

that those are the difference that you just talked

22

about. The 700 are free market, right? Not

23

rent-stabilized free market, but free market,

24

right? Because there's another layer here that in

25

a new construction 421A building, HPD sets the

1

2 rents and those rents are basically at market but
3 stabilized through the duration of the abatement.

4 So, I mean, that's an interesting
5 report to know is coming and I look forward to it.

6 CHAIR MITCHELL: Yeah, and if I
7 can read Mark's face correctly, he'll be presenting
8 soon. I think he has some data to share on this.

9 MS. SMYTH: Okay.

10 MR. SHARMA: I just --

11 CHAIR MITCHELL: Yes, Sagar.

12 MR. SHARMA: Do you know if the
13 data reported for the total amount of rents
14 collected includes vacant units?

15 MR. HOBERMAN: I'm sorry, you
16 should use your mic, one of the mics.

17 MR. SHARMA: Do you know if the
18 data collected for the total amount of rents
19 includes vacant units or is it just for units that
20 are leased up?

21 MR. HOBERMAN: I mean, the
22 reported rents would include rents collected, and
23 if they're not collecting rent on vacant units, you
24 know, --

25 CHAIR MITCHELL: But the HCR data

1

2 would include the rent roll correctly.

3

4 MR. HOBERMAN: The DHCR data, the
rent roll.

5

MR. MCCLAUGHLIN: The rent level.

6

7 MR. HOBERMAN: The rent level,
yeah.

8

9 MR. SHARMA: Because one data
point that I noticed between the two numbers is
10 that the rent reported was significantly lower than
11 what was registered with DHCR, which might be
12 preferential rents and whatnot.

13

14 MR. HOBERMAN: Well, DHCR rents
include only stabilized units, and this includes
15 all units in a building.

16

17 MR. WYNN: Yeah, on a similar
question, and maybe it's a methodological one, but
18 is there, when we're talking about collections here
19 -- we're not talking about economic occupancy,
20 right? We're not talking about the amount of
21 people in a unit or in a building who do or do not
22 pay. We're just talking about the overall amount
23 collected by the building, correct?

24

25 MR. HOBERMAN: It's collected
rents, so if they're not paying, it would obviously

1

2 lower the rent roll - the renting -- the collected
3 rents.

4

MR. WYNN: Right, but we don't
5 have that other than talking about economic
6 occupancy as a share of the total.

7

MR. HOBERMAN: That's not
8 reported, yeah.

9

CHAIR MITCHELL: Other questions
10 from the board?

11

(No response.)

12

CHAIR MITCHELL: All right. Okay.
13 Thank you, Brian, so much for the analysis and for
14 preparing this for us.

15

MR. HOBERMAN: Thank you.

16

CHAIR MITCHELL: We will now
17 invite Mark Willis, the Senior Policy fellow from
18 the NYU Furman Center, to come and present. Thank
19 you.

20

MR. WILLIS: I'll just do an
21 introduction (unintelligible). Preview.

22

CHAIR MITCHELL: Yeah, absolutely.

23

MR. WILLIS: You all have a really
24 (unintelligible). I just want you to know we're
25 available. We work with Andrew; we work with

1

2 (unintelligible).

3

CHAIR MITCHELL: Thank you.

4

5 MR. WILLIS: I look at it all the
time (unintelligible).

6

7 CHAIR MITCHELL: And Mark, I'll
just ask you to use the mic as much as possible.
8 Okay, great. Thank you.

9

10 MR. WILLIS: (Unintelligible).
So, my name is Mark Willis. I'm a Senior Policy
11 Fellow at NYU Furman Center. I want to thank you
12 for the opportunity to testify on (unintelligible)
13 for the RGB (unintelligible) more generally
14 insightful and accurate data.

15

16 MR. HOBERMAN: Is your mic on? I'm
sorry.

17

18 MR. WILLIS: You turned it off?
Okay. Shall I start it again?

19

CHAIR MITCHELL: Sure.

20

21 MR. WILLIS: All right. For the
record, my name is Mark Willis, and I am the Senior
22 Policy Fellow at the NYU Furman Center. Thank you
23 for the opportunity to be here to talk about
24 insightful and more accurate data and analysis that
25 would be helpful to you.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

A year ago, I appeared before the RGB to share our research findings on the status of the rent-stabilized stock and to lay out our concerns about how the current regulatory and policy environment seem to be threatening the quality and financial sustainability of a significant portion of this critical source of affordable housing.

My testimony today offers an update on the quality of data as we have delved further into the data you use from the Department of Finance as well as some additional data we have obtained directly from the Department of Finance.

Key to this presentation is that sound policymaking requires a full understanding of the current state and the vulnerabilities across all sub-segments of the city's rent-stabilized stock.

Policymakers cannot guard against unintended consequences such as deterioration in the quality and size of our current stock without such data, thereby risking a scenario where tenants and neighbors are harmed and taxpayers are left picking up the tab to reverse the damage. The

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

stakes here are very high.

The first part of my testimony will focus mainly on what we have now learned about the two subsegments we have identified of most concern. The second part of my testimony re-underlines the importance of analysis of the subsegment at the subsegment level. And lays out what appears to be a significant shortcoming in the figures upon which the RGB bases its analysis.

To properly design interventions to meet the goals of affordability, quality, and financial stability, policymakers need more accurate data on expenses.

Before I delve into the data issues, let's just review quickly the background here in the realities that we're dealing with. It is absolutely critical that affordability is a real problem in New York City. 41 percent of the tenants in rent-stabilized units are already rent-burdened, paying more than 30 percent. New York City is short of the amount of housing that is affordable to its low and moderate and even some middle-income residents.

In that light, preservation of the

1

2 existing affordability and the scale of this stock
3 is key if we want to expand our stock -- overall
4 stock of affordable housing. Obviously, there are
5 many issues squeezing owners of that affordable
6 stock. There's rising costs, rising insurance,
7 rising water and sewer fees. Local regulations,
8 such as Local R11, and other revenue challenges.
9 All these issues need attention.

10 But the rent-stabilized stock also
11 faces an additional set of challenges because of
12 its unique system of regulations. As you know, the
13 rent-stabilized laws require you, the board, to
14 take into account affordability and financial
15 sustainability. The two together are intended to
16 preserve the current stock and maintain the quality
17 and habitability, as well as affordability.

18 But satisfying both goals is
19 impossible in a world with inflation. Said this
20 last time: Not all tenants find their incomes going
21 up at the rate of inflation, yet building operating
22 costs keep going up, sometimes at a rate even
23 faster than overall inflation. There is no way
24 both of these goals can be satisfied at the same
25 time with one level of income cap -- of rent cap,

1

2 sorry.

3

4 The result poses challenges for
5 owners as rent shortfalls compound over time. This
6 grows and grows over time, leaving owners
7 increasingly short of revenue to cover rising
8 operating costs.

8

9 To see the extent and variation --
10 sorry, I forgot I was supposed to be doing this.
11 So, the impossible task that you have of these two
12 dual mandates. So, to see the extent and variation
13 among subsegments of the rent-stabilized stock,
14 let's begin with a high-level breakdown of the
15 overall stock of rental housing.

15

16 Christina, you're going to like
17 this.

17

18 So we start with the rental units
19 are about 2.4 million units out of a total of 3.7
20 million units in the city, or about 2/3 of the
21 city's stock residential units are rental. Of the
22 rental units, some 1 million are between a third
23 and a half are rent-stabilized, housing
24 approximately 42 percent of all rental units.

24

25 The rest of the rental units fall
into three categories, amounting to 1.4 million

1

2 units. There's the unregulated or market-rate
3 units. There is the public housing. And there are
4 other regulated rental units such as Mitchell-Lama.

5 Diving into the rent-stabilized
6 stock, we can now see the number of units and the
7 number of units that are rent-stabilized. The key
8 fact here, which you've heard over and over again,
9 is the rent-stabilized stock, as analyzed as in all
10 of your top-level data, includes buildings that
11 have as few as 1 rent-stabilized unit.

12 So we think and have said before,
13 it's important just to look into the different
14 subsegments, which will help you understand the
15 difference across boroughs, all of the differences
16 that you saw here that are somewhat confounding.
17 So the two subsegments that we focused on of what
18 we describe as most concern, which we think are
19 most immediate -- need the most immediate attention
20 are the legacy buildings on the left side of the
21 slide. These legacy buildings contain -- I'm
22 sorry. Yeah.

23 These legacy buildings contain
24 units that are stabilized under the 1974 State Law
25 because they were built before that time and have

1

2 six or more units. They contain almost 617,000
3 rent-stabilized units, roughly 65 percent of the
4 overall rent-stabilized stock. But not all of them
5 remain fully regulated.

6 Most, that is, 456,000, or 3/4 of
7 the units in these buildings, are still in
8 buildings where 90 percent or more of the units are
9 rent stabilized. The buildings with more than 0 to
10 35 percent units stabilized contain roughly 5
11 percent, and the buildings with between 36 and 89
12 percent account for another roughly 20 percent.
13 And if you're interested in those breakdowns, we
14 can talk about why we picked those, consulting with
15 a number of different experts.

16 Also, on the right side here is
17 the post-1973, which are a totally different
18 category, as I think came out of the question that
19 appeared before. They are stabilized because of
20 their participation in public financing or tax
21 incentive programs that require compliance with the
22 rent stabilization law. These programmatic
23 buildings contain more than 327,000 rent-stabilized
24 units, roughly 35 percent of the overall stock.

25 But here's what's important.

1
2 Within this group, we also have separated them into
3 2 subgroups. Some are mixed-income buildings, but
4 the second -- which have market-rate rents. But
5 the second group is different in key ways. These
6 are the 100 percent affordable, requiring virtually
7 all the units, if not all, to be income-restricted.
8 This universe has roughly 183,000 rent-stabilized
9 units, or roughly 19 percent of the overall
10 rent-stabilized stock.

11 It is these two subsegments, the
12 legacy 90 percent plus rent-stabilized buildings
13 and the government-subsidized income-restricted
14 rent-stabilized buildings, which share a common
15 characteristic: they derive all or nearly all of
16 their residential income from rent-stabilized
17 apartments.

18 The units in these two categories,
19 as you can see here, have -- are some of our most
20 affordable stock. Way to the right is the
21 government-subsidized income-restricted with \$1,300
22 -- no, \$1,200, I'm sorry. And the 90 percent to
23 100 percent rent stabilized. Both of those are
24 significantly lower average rents than the rest of
25 this category and certainly less than the mixed

1

2 income that I talked about before.

3

4 To understand what's happening
5 here, we try to look at what, over time, has been
6 happening to gross income, expenditures, and net
7 operating income. So look at the darker colors,
8 the bottom part of all these bars, and you can see
9 that the 90 to 100 percent, the brown, has the
10 slowest growth in gross income, the slowest
11 expenditures -- growth in expenditures, and the
12 slowest in net operating income.

12

13 The reason for the lighter colors
14 is we also show you how much CPI has gone up over
15 this period of time and, in the case of
16 expenditures, how much RGB has said it goes up
17 under their PIOC index. So you can see that in
18 this period from 2019 to 2025, 2019 having
19 obviously been picked for a particular reason,
20 there's been great shortfalls. So gross income
21 isn't keeping up with inflation, expenditures
22 aren't keeping up with inflation, particularly for
23 the 90 to 100 percent. But when you look at the
24 costs of expenses has a significant shortfall. And
25 net operating income is way short of the growth in
CPI.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

I would add here that I'm going to be talking about the quality of the data and where it comes from and what DOF does. And I would be very skeptical that the NOI numbers here are valid. I can't tell you what they should be, but they are probably much higher than they actually are. And I will describe in some detail why that is the case.

Now, just taking a look at the government-subsidized; many of these are owned by and run by the not-for-profits. Mission-oriented. We have not separated out specifically them and I remind you, their expenses don't include taxes because they're tax-exempt. So this is something slightly different here.

But again, we see the same phenomenon. Gross income, expenditures, net operating; have not gone up anywhere near what would be required to meet the needs of inflation, to meet the PIOC increases. And so, net operating income is falling.

I'll do a quick aside here. If you haven't seen the presentation by, I think it was 5 not-for-profits last week at a forum where they're all talking about how desperate they are.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

So, the shortfall in net operating income is particularly hard for not-for-profits who do not have deep pockets, who cannot sustain themselves through not just a short-time downturn, but obviously this is something, as I said before, that's going to keep compounding over and over again, year after year.

The finding from this part is pretty simple, that you need, in order to do good policymaking, as you are all trying to do and asking questions about. You need detailed and separate analysis for each of the different subsegments to be able to tailor policies that are required to achieve affordability and financial sustainability within each subsegment.

Without that, you just have all these different numbers, that I described before, that are hard to understand by borough, by community district, whatever. Once you start cutting it this way, it all becomes much more, I think, understandable. And the data RGB puts out is what policymakers look at. So we highly recommend looking at different subsegments.

So we -- and this is the part I

1

2 promised -- we also require accurate data.

3 Unfortunately, here, the adjustments made by DOF to

4 the income and expense data -- you called it

5 screening; I would have another name for it --

6 filed by owners on their RPIE forms bring into

7 question the validity of analysis that use that

8 data.

9 Why is that true? So here you'll

10 see on the DOF website, where they look at lots of

11 different subcategories: outer boroughs, Manhattan,

12 regulated, unregulated, elevator. Sorry, this

13 slide doesn't have walk-up. They have all sorts of

14 different categories they look at. And you turn to

15 the column that we've highlighted, maximum expense

16 ratio. These cram down or set a cap on how much

17 they allow expenses to be of gross income when

18 computing the market value of the property.

19 And they rely on NOI divided by a

20 cap rate. It gives you market value, multiplied

21 times the assessment ratio; you get assessed value.

22 So this determines taxes, property taxes as well.

23 So if you have, which we do, a government policy

24 that is restricting the increase in income but

25 obviously is not restricting the increase in costs,

1

2 then you might expect that over time the expense
3 ratio would go up. And if the expense ratio goes
4 up, NOI would fall. But if you constrain the
5 increases in the proportion of expenses, then NOI
6 cannot fall as a proportion. And as rents go up in
7 an inflationary world, NOI will seem to be going
8 up.

9 So that is our concern here. As
10 was talked about before, this all starts with the
11 RPIE data. And remember, the data you're looking
12 at here is 2024 RPIE data, '23 to '24. It's not
13 today's. What was presented to you from the RGB
14 studies.

15 So since 2019, more and more the
16 rent-stable stock has hit that cap, actually, hit
17 multiple caps as you can see. As a result, DOF
18 adjusts by limiting the amount of expenses that
19 will take into account when determining the market
20 value of buildings for property tax purposes.

21 To see this, we can compare the
22 distribution expense ratios in 2019 with those 6
23 years later. So in 2019, this is the distribution.
24 These are the distribution expense ratios.
25 Economists talk about a bell-shaped curve. This

1

2 looks roughly like a bell-shaped curve, but if you
3 look more carefully, it does seem to be a little
4 constrained on the top tail.

5

When we looked at 2025, when you
6 would have expected that expense ratios had gone
7 up, the median gone up, the curve shifted to the
8 right, this is what we found. To be honest, this
9 was very shocking. The idea that expenses cannot
10 go above 64 percent because of those maximum caps
11 tells you that it's not just a little screening
12 that the Department of Finance is doing, they're
13 actually constraining the ability of people to
14 report what may be valid. Maybe valid increases in
15 their expenses.

16

I'm not saying every RPIE is valid
17 or whatever, but the fact that the whole bulk of
18 the curve -- of the distribution shifts to the
19 right, but it can't get past 64 percent, tells you
20 something is happening. And this is happening in a
21 world, again, where you all know that expenses have
22 been going up more rapidly than income in the
23 rent-stabilized stock because rents are being
24 constrained and expenses are not.

25

So this goes through here a little

1

2 bit more to explain how this really -- and I said
3 before, I don't know about NOI, it increased or
4 not. It could have. But it probably didn't
5 increase as much as you saw before, because by
6 definition, they're not allowing NOI to go up.

7 So relying on DOF data that
8 they've adjusted is -- needs further examination
9 and further consideration. So again, the higher
10 expenses are of a ratio of gross income, the
11 smaller the share of gross income available for
12 NOI. Since NOI is a direct driver of DOF market
13 value, the city's property tax system translates
14 directly into DOF's estimate of market value.
15 Therefore, when the expense ratio has a cap, new
16 NOI, net operating income, as a proportion of gross
17 income has a floor below which it cannot fall.

18 As a result, for buildings with
19 actual expenses that exceed the allowed ratio of
20 expenses to gross income and there's all those
21 different categories with each of their expense
22 caps, the DOF crams down -- crams total expenses
23 down to conform to the cap. At the same time, DOF
24 procedures for estimating buildings' market value
25 is artificially inflated by definition because the

1

2 NOI is artificially inflated, which increases the
3 market value.

4

It is these cases of suppressed
5 expenses and inflated NOI that DOF makes available
6 to the RGB, which is what you see in the RGB's
7 reports. Obviously, most of the --

8

MR. MCLAUGHLIN: Excuse me. Mark,
9 one second.

10

The data in the I&E is not
11 adjusted. It's the raw data reported by owners.
12 We do one thing that we adjust in the --

13

MR. WILLIS: I thought you got the
14 same number.

15

MR. MCLAUGHLIN: We get the raw
16 data that (unintelligible).

17

MR. WILLIS: I thought you got the
18 same numbers as the NLPV that's used to compute the
19 assessed values.

20

MR. MCLAUGHLIN: We get the raw
21 data that owners report for that, for the I&E.

22

MR. HOBERMAN: It's weighted with
23 -- given the fact that there was an over-reporting
24 of --

25

MR. MCLAUGHLIN: We weight one

1

2 number.

3

MR. HOBERMAN: Right.

4

5 weighting.

6

MR. MCLAUGHLIN: Adjusted figures.

7

8 We only use the adjusted figures in one number that

9

10 and unadjusted cost, the ratios. So if you go in

11

different parts, you'll see the ratio is going

12

above the 64 percent that they're capping it on.

13

So we do use the raw data in 95 percent of the

14

reports.

15

MR. WILLIS: I'm sorry if I

16

misunderstood. But then you do add in the full

17

taxes.

18

MR. MCLAUGHLIN: We add in the

19

full taxes.

20

MR. WILLIS: And so one of the

21

points I'm making in here is about the taxes are

22

also misleading here in the sense that tax is based

23

on a computation that is a result of the cap.

24

MR. MCLAUGHLIN: I'd say, yeah,

25

it's the actual tax bill. You're right. I could

see that the tax portion may be understated.

1

2

MR. WILLIS: Right.

3

4

5

MR. MCLAUGHLIN: But because of how they're doing that, but the rest of the expense data that we have is the raw data.

6

7

MR. WILLIS: I'll take your word for it, but we need to make sure, right?

8

MR. MCLAUGHLIN: Okay.

9

10

11

12

MR. WILLIS: My discussions with the Department of Finance didn't lead me to believe that, but that's fine. If nothing else, we need to be clear about what all these different things are.

13

14

15

16

17

18

19

20

21

So our recommendations here is to support good policymaking; we need an accurate portrayal of what's happening to the different subsegments of the rent-stabilized stock. The summary statistics as a whole just hides all of these critical differences, as I laid out, with the two subsegments for the 90 percent rent-stabilized pre-'74 and for the government 100 percent rent stabilized.

22

23

24

25

So we need to provide more nuanced data analysis by dividing the rent-stabilized stock into subsegments and analyzing each of them separately.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

Maybe we need a further breakdown, because even the pre-'74 100 percent rent-stabilized, a wide range of average rents. So maybe break it down even to those that are rents below the median.

And we need to avoid relying on adjusted DOF expense data. If you're not, that's great, because it increasingly does not accurately reflect the levels and trends over time in expenses and NOI.

So that concludes my testimony.

CHAIR MITCHELL: Thank you, Mark.

Questions from the board? Yes, Adan.

MR. SOLTREN: I don't have a question, but I have a suggestion.

Well, first of all, thank you for your presentation. I will be candid and admit to you, this was a lot like drinking from a fire hose a bit in terms of the data that you're putting out.

MR. WILLIS: I apologize for that.

MR. SOLTREN: No, no, no, it's not your fault. It's just I'm looking forward to being able to sit with your presentation and actually,

1

2 like, go back to it.

3

4 I think perhaps this would warrant
5 DOF coming to see whether or not -- to testify and
6 see whether or not they share some of these same
7 opinions as Mr. Willis and also to see directly how
8 they would address the adjustment issue.

8

9 CHAIR MITCHELL: Yes, similarly, I
10 have lots of questions about the history of the
11 adjustment, knowing that this is all self-reported,
12 as well as questions about ways that DOF might
13 suggest other asset management besides this one
14 document that groups are contributing, to your
15 point about preservation goals.

15

16 MR. WILLIS: Yeah.

16

17 CHAIR MITCHELL: Other questions?

17

18 MR. WILLIS: I will mention,
19 Andrew, I'm obviously going to look -- get right
20 back to you to talk about this, but the discussion
21 we had with you and DOF about the distressed, which
22 I thought was the same data, the distressed is a
23 measure of What the expenses are plus taxes. What
24 the expenses that are mentioned on RPIE plus taxes.

24

25 The question is whether they've
26 taken the RPIE as was originally reported or it's

1

2 been adjusted in terms of what you've seen. So
3 let's find that out. I take you at your word, but
4 that's the issue I have.

5 MR. MCLAUGHLIN: For years we've
6 gotten the raw data. If at some point they decided
7 not to give us the raw data, I, you know, it's my
8 understanding for years and years and years from
9 the inception we've gotten the raw data and that's
10 what we use.

11 MR. WILLIS: Yeah. Okay.

12 MR. MCLAUGHLIN: So. I --

13 MR. WILLIS: We'll get to the
14 bottom of that quickly.

15 CHAIR MITCHELL: Yes, I'm glad we
16 could get --

17 MR. MCLAUGHLIN: Well, I don't
18 know --

19 CHAIR MITCHELL: Great.

20 MR. WILLIS: Right.

21 CHAIR MITCHELL: All right. Thank
22 you so much, Mark.

23 MR. WILLIS: Okay. Again, we're
24 available. This data, you'll have the deck so you
25 can get your breakdowns that you asked for in terms

1

2 of different parts, and you'll certainly have one
3 that government subsidized. That includes some
4 for-profit owners as well as the not-for-profit
5 owners.

6

CHAIR MITCHELL: Great. Thank
7 you. And now --

8

MR. WILLIS: Thank you.

9

CHAIR MITCHELL: Okay. Great.

10

All right. We'll invite up
11 Community Service Society, Oksana Mironova, housing
12 policy analyst, and Samuel Stein, housing policy
13 analyst. Welcome.

14

MR. STEIN: Yep. It's on. Red
15 light means on. Okay. Great. Thank you so much,
16 Chair Mitchell. Thank you to the new board
17 members. Thank you to the veterans. Good to see
18 you all.

19

We are presenting today on the
20 state of low-income rent-stabilized tenants in New
21 York City, using primarily survey data from our
22 annual survey of housing and economic security.
23 This is a brief overview of our presentation today.

24

And I'll say quickly that my name
25 is Samuel Stein. This is my colleague, Oksana

1

2 Mironova. We are both senior policy analysts at
3 the Community Service Society, which is a
4 longstanding anti-poverty organization in New York
5 City, and we've been presenting in front of the
6 Rent Guidelines Board for a long time.

7 Yeah, so we'll start with a little
8 bit of data from the Housing and Vacancy Survey
9 about where New York City's low-income residents
10 live. This is a breakout by the 50 percent AMI
11 level, so certified very low income in HPD
12 discourse. And you'll see here that the large
13 plurality of low-income tenants live in rent -- or
14 low-income New York City residents live in
15 regulated apartments, 434,300.

16 This is more than in unregulated
17 housing, owner-occupied housing, public subsidized
18 and everything else. So this is the predominant
19 source of housing for low-income New Yorkers.

20 It's also the largest source of
21 housing for Latino and Black New Yorkers at 38
22 percent and 29 percent, respectively.

23 We're going to present some
24 findings on financial insecurity among
25 rent-stabilized New York City tenants from our

1

2 annual survey, which was conducted this past July.

3 We found that a fragile foundation undermines

4 short-term stability for low-income rent-stabilized

5 tenants. Two-thirds cannot make ends meet or are

6 barely managing to get by.

7 A large majority, 83 percent, have

8 little or no emergency savings to fall back on, and

9 a majority, 55 percent, told us they couldn't or

10 probably couldn't cover a \$400 unexpected expense.

11 We also asked some open-ended

12 questions and wanted to share some of the

13 responses. For example, we asked, "What do you

14 wish elected officials better understood about what

15 it takes to get ahead financially?" A lot of

16 people talked about high housing costs. One Queens

17 resident here is saying that "Rent is the most

18 expensive bill for most people," which is borne out

19 in many surveys. Rents are not -- are rising

20 faster than wages. Wages are not keeping up with

21 rents.

22 One Manhattan resident says, "My

23 rent keeps going up, but my paycheck does not." A

24 Brooklyn resident says, "I wish they knew the

25 struggle to pay rent while making minimum wages."

1

2 And all this has a lot of negative impacts. A
3 Queens resident told us, "I think it's hard for
4 them to understand that having to pay an insane
5 amount of money for very small apartments put
6 people at a big disadvantage sometimes at risk of
7 not even being able to feed themselves."

8 A Manhattan resident adds, "When
9 your monthly rent is over half your monthly salary,
10 it's impossible to get ahead." And for the
11 lowest-income New Yorkers, the vast majority are
12 paying most of their income in rent every month.

13 We asked which two issues of those
14 listed below our respondents would most like New
15 York leaders to focus on. So among low-income
16 rent-stabilized tenants, a majority, 56 percent,
17 chose reducing the cost of housing. The second
18 most popular response is also about housing:
19 reducing street homelessness. These are largely in
20 line with everybody's response, but we wanted to
21 highlight low-income rent-stabilized tenants.

22 I'm going to move on now to
23 discuss specific reports we published about the
24 state of low-income rent-stabilized tenants and
25 rent-stabilized tenants as a whole.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

MS. MIRONOVA: Doing a little curtain change to act two. Hi, everyone. I'm Oksana. Great to be here.

Like Sam said, we field a survey of low-income New Yorkers every single year. We have been fielding the survey for over 20 years, and the data that we're presenting to you here is based on findings for New York City tenants specifically, even though the survey is statewide and we could talk a little bit about the methodology at the end if you all are interested.

So over the -- over the last couple of months, we've published three short briefs that focus on rent-stabilized tenants and low-income rent-stabilized tenants in particular, and we looked at what the financial situation is like for tenants like this. Then we tried to look a little bit into something that's a little bit more ethereal, but that is really central to rent stabilization in New York and in other cities in the US and around the world. And that's stability of tenure.

So what do people get out of being able to stay in their communities as renters?

1

2 We're pretty unique in New York where people stay
3 in their rental apartments for a very long period
4 of time. And what does that mean for people? And
5 then at the end, we do a little bit of a comparison
6 between rent-stabilized and market-rate tenants to
7 get at some of the stress issues. So that's what
8 we're going to cover.

9 So yep, our findings really focus
10 on -- fall 2025 findings really show that people
11 really like being able to stay in New York City.
12 That's not surprising. But at the same time, that
13 the burden of the city's affordability crisis is
14 really crushing, specifically for low-income
15 tenants. So when we look at low-income
16 rent-stabilized tenants, and this was something
17 that was in an earlier slide that Sam showed, we
18 see that two-thirds are struggling financially, and
19 the vast majority don't have savings.

20 When you zoom out to all of
21 rent-stabilized tenants, so that includes people
22 who are in our smaller sample, but also people who
23 are moderate, middle-income, there are 1 million
24 units, so there's a little bit of a range. You
25 find that half report struggling financially, and

1

2 64 percent report having low to no savings. The
3 combination of these 2 factors basically means that
4 people are, like, on the brink of eviction. So if
5 something bad happens, they're a step away.

6 So this is moving on to the
7 security of tenure questions that we asked. We
8 were interested in, with rent-stabilized housing,
9 if people were able to stay in their communities
10 longer. You all know that New York City has
11 gentrified really, really rapidly. Many
12 neighborhoods are just not affordable for people
13 anymore.

14 And then the psychic stress of
15 having to deal with rent as a primary expense too.
16 And then thinking a little bit more towards the
17 future, does rent stabilization -- is it something
18 that people think about when they're thinking
19 about, like, what's going to happen in the future?

20 And for rent-stabilized tenants as
21 a whole, we found that a good portion of people
22 that is the primary -- the primary thing that they
23 think about when they talk about, like, what keeps
24 you in your neighborhood is the fact that their
25 apartment is rent-stabilized, so their rents are

1

2 not going to go up very quickly.

3

4 There's a little bit of a typo

5

6 there, but the first -- the first point that we

7

8 drew out is that if you look at the same data in

9

10 kind of like switch the causality, you find that

11

12 people who have been living in New York for 15

13

14 years or more, so like a significant amount of

15

16 time, are twice as likely to be rent regulated as

17

18 opposed to market rent.

19

20 Which is not surprising. Again,

21

22 it's -- you have the stability of tenure. You

23

24 can't get kicked out as easily of your apartment,

25

26 so you're able to stay. And then there's like a

27

28 universe of psychological ethnographic research

29

30 that shows that that type of stability really

31

32 contributes to people being able to become full

33

34 citizens of their communities, become civically

35

36 active and contributes to public safety as well.

37

38 And that we usually in the US

39

40 really associate that with homeownership, but I

41

42 think it's really important for you all to consider

43

44 that rent stabilization functions like

45

46 homeownership for a lot of people in New York. And

47

48 that's not a bad thing. That's a good thing

1

2 because it gives people stability to be able to do
3 -- to live life without coming up with a huge down
4 payment, for example. So it distributes that
5 across the income spectrum.

6

So this is changing -- sorry.

7 Yes, changing tack a little bit. So here, we move
8 away from the stability stuff and look at Housing
9 quality has been coming up a lot. So how housing
10 quality presents itself across the rent -- the
11 private rent universe in New York City as a whole.
12 So we're not talking about public housing or
13 Mitchell-Lama rentals, project-based Section 8
14 buildings. So basically anything that's fully
15 federally subsidized in any kind of way?

16

And this data has two parts. So
17 we're looking at regulated versus market, and then
18 we're looking at people's income -- tenants'
19 income, so low income versus everyone.

20

So on the left, when we compare
21 housing conditions in people's -- live experiences
22 of people's lives, we see that there's a little bit
23 of a difference. So with people who responded to
24 our survey, those who report no issues or one to
25 three issues, that's sort of -- that's within our

1

2 -- you could treat those as basically the same, but
3 there is a little bit of a difference between
4 people reporting 4-plus issues, so that's people
5 living in distressed housing, between regulated and
6 market tenants. So more regulated tenants in our
7 sample reported having 4-plus housing quality
8 issues compared to market across the board.

9 But when you narrow the sample
10 down to just low-income people, that difference
11 disappears. So, 20 percent, one in five, of
12 low-income regulated tenants reporting having
13 4-plus issues compared to 21 percent of market
14 tenants. So that's within the error, not much of a
15 difference.

16 So from this, we can speculate
17 that the housing quality issue really is driven
18 much more by income and by tenants' income compared
19 to regulation.

20 Then we also asked those tenants
21 who reported having issues in their apartments if
22 they were -- if they did anything about it, if they
23 reached out to the city, 311, their council member
24 to get help with repairs. New Yorkers like to
25 complain, so 41 percent of tenants as a whole said

1

2 that they reached out to the government in one way
3 or another, but you see a big difference between
4 market and regulated tenants. So 46 percent of
5 regulated tenants felt comfortable reaching out
6 compared to 33 percent of market tenants.

7 And again, this goes back to the
8 security of tenure issue where clearly regulated
9 tenants feel a little bit safer in reaching out to
10 311 than market tenants.

11 And here's a little bit about our
12 survey. We polled 4,000 adults all across the
13 state. In New York City, that number was 2,000.
14 The surveys are offered in a range of languages and
15 our margin of error is 2.75 percent for low-income
16 people. It gets a little bit bigger for the
17 smaller sample of rent-stabilized respondents, but
18 it comes up to like about 3.5 percent.

19 Any questions?

20 CHAIR MITCHELL: Yes. Thank you.
21 I have a question.

22 Do you all have the -- for the
23 slide with the reported housing issues, a
24 geographic version of that? I'm curious of how we
25 might look at the physical and financial distress,

1

2 which we spend time with the financial distress
3 data, but how those might look together.

4

MS. MIRONOVA: Unfortunately, we
5 don't, just because our sample is too small. So
6 when you start cutting it by -- even by borough, it
7 gets, like, pretty wonky and not super accurate.

8

CHAIR MITCHELL: Okay. Thank you.

9

Other questions from the board
10 members?

11

MR. MANCILLA: Chair?

12

CHAIR MITCHELL: Yes, Brandon?

13

MR. MANCILLA: Thank you for the
14 report.

15

What's the threshold you're using
16 for low savings? I know you're saying no savings,
17 but low savings?

18

MS. MIRONOVA: Low savings? Let
19 me -- I could get back to you. I think it's under
20 \$400, but I will double-check.

21

CHAIR MITCHELL: Yes, Lauren?

22

MS. MELODIA: Thank you.

23

You shared some of the information
24 people contributed around kind of their housing
25 stability, but I'm curious if there's other

1

2 information in this study around kind of people's
3 economic mobility, you know, labor force
4 participation rate, or, you know, any other data
5 related to, like, regulated low-income tenants and,
6 you know, their economic outlooks in the city?

7

MS. MIRONOVA: Yeah, we do have
8 that data. We're happy to run it and share it with
9 the board.

10

MS. LAUREN: Thank you.

11

CHAIR MITCHELL: Other questions
12 from board members?

13

(No response.)

14

CHAIR MITCHELL: All right. Thank
15 you so much, Oksana and Samuel.

16

MR. MCLAUGHLIN: I will share the
17 presentation of --

18

CHAIR MITCHELL: Great.

19

MR. MCLAUGHLIN: I'll send around
20 the digital.

21

CHAIR MITCHELL: Okay. Great.

22

So for our final presentation, I
23 am pleased to welcome up the Fiscal Policy
24 Institute. We'll be hearing from Emily Eisner,
25 PhD, Acting Executive Director and Chief Economist.

1

2 Welcome, Dr. Eisner.

3

4 MS. EISNER: All right, I think
you all can see this, right?

5

6 CHAIR MITCHELL: Yeah. All right,
welcome.

7

8 MS. EISNER: Hi. Thank you. I'm
Emily Eisner, the Chief Economist and currently the
9 acting executive director of the Fiscal Policy
10 Institute. Thanks so much for inviting me. I was
11 asked specifically to expand a little bit on
12 something I presented last year, so I'm going to do
13 that.

14

15 And I just want to note -- I guess
this is an outline, but I just want to note that
16 I'm not going to discuss tenant needs today, but
17 would be happy to produce work on that in the
18 future. Actually, will plan to produce work on it,
19 but happy to present on it in the future if you
20 want.

21

22 Anyway, so I'll just jump into
talking about sort of the housing stock itself and
23 the housing market. Last year, I sort of said
24 this. My framing about rent stabilization in New
25 York City is that the goal, as Mark sort of very

1

2 well described, is to both maintain the stock of
3 the affordable housing and make sure it's sort of
4 maintained well and we preserve it. And also to --
5 I've described it here as minimize housing
6 displacement, make sure that people can stay and
7 afford to live in their homes.

8

 This is sort of a dual mandate
9 that you all have to figure out how to weigh these
10 two things that sometimes are in tension. In a
11 mathy way, have described it to myself as minimize
12 -- trying to keep rent as low as possible such that
13 we can keep the NOIs positive for the most part.

14

 I think it's important to note
15 that rent regulation is specifically a tool of
16 price stabilization policy. So when we're talking
17 about how rent regulation should be related to
18 other measures of prices, it's important to note
19 that, like, sometimes we have inflationary cycles.
20 We've had that over the last five or six years, and
21 that does not mean that we should necessarily make
22 rents match those inflationary cycles. In fact, we
23 might want to use rent regulation to keep prices
24 that people face on their housing more stable than
25 the market actually would like to push it.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

And in the context of New York City and everywhere, rent regulation is designed to address a deep market failure. When housing is too scarce, as it is in New York, rents will naturally be set too high because landlords have too much pricing power; that means that we should be using rent regulation specifically to keep the prices lower.

In the near term, I think that correcting housing prices that have become distorted over the last couple decades due to the housing scarcity should be a goal. And over the longer term, we have to solve the scarcity problem.

Okay. So what's going on currently in New York? So I just said this under sort of A neoclassical market economic model, you would expect that housing supply would increase when prices, in this case rents, go up. That's just not what we see. There's now tons of definitive evidence that our housing market is not responding appropriately. I don't think I need to convince any of you of that.

But so that's the context that we are living in, which does not mean that rent

1

2 regulation is the only solution. It's not a full
3 solution. It's just a partial solution to try to
4 mitigate the impact of the bad sort of market
5 failure.

6

7 You know, one of the ways that we
8 see this is the low vacancy rates in the city.
9 Citywide, it's less than one and a half percent.
10 But for low-cost housing, it's even lower, less
11 than half a percent for units that cost less than
12 \$1,100 a month. And this is from the Housing
13 Vacancy Survey from a few years ago that should be
14 getting updated in the near future.

15

16 I think this chart is really
17 important for people to take in. This is showing
18 the distribution of rents in the city in 1993 and
19 in 2023. And this is inflation adjusted. I
20 believe it's just with CPI inflation, not anything
21 fancy. But what you can see is that even
22 accounting for some measure of inflation or costs,
23 the distribution of rents in the city has gotten
24 way more spread out and way higher. The rents are
25 way higher for everyone in the city.

26

27 And this is a product of the fact
28 that for basically 30 years, we've had too few

1

2 homes. And so we've skewed the whole rent
3 distribution to be much higher. And I think we all
4 know that people are feeling it in the city.

5 So we need a policy intervention
6 that returns us to like a more healthy distribution
7 of rents closer to this 1990 state of things. Rent
8 stabilization is part of accomplishing that. In
9 this chart, you can see sort of the stock of
10 housing that's in these different buckets. So the
11 bottom bucket being units that cost less than
12 \$1,100 a month. The -- I don't know if it's a
13 majority, but the plurality of those are
14 rent-stabilized units because we've been able to
15 keep them in that low-cost state.

16 That also holds for the between
17 1,100 and 1,650 sort of cost bucket. And then in
18 the higher categories above 1,650, now we start to
19 see it dominated by market rentals. And the point
20 of showing this to you is just to say that rent
21 regulation is an incredibly important part of
22 keeping sort of this distribution of rents healthy
23 in the city.

24 Okay. This is sort of, I think,
25 what I presented last year and something that I

1
2 believe Adan was sort of getting at earlier. So,
3 in this chart, it's a little hard probably for you
4 to read, but if you can see the purple and the
5 yellow line in the middle, the purple line is RGB
6 1-year increases going back to 1977. And the
7 yellow line is the CPI sort of -- and it's just the
8 CPI on all items and it's for the New York City
9 metro area.

10 And what you can see is that in
11 the last few years -- so they departed a little
12 bit. RGB went over the CPI in the sort of 2010s.
13 But in the last few years, they have basically
14 converged. And now, you know, inflation has been a
15 little higher, I guess, than the RGB increases over
16 the last couple of years.

17 But I think that -- so, to some
18 extent, there's some historical truth to the fact
19 that the RGB has basically followed CPI inflation.
20 I guess, I would like to make the point that that's
21 not a great measure of -- because, as was mentioned
22 earlier, CPI inflation is like about 40 percent
23 housing costs. You can sort of break out the
24 housing costs and that's what you see in the gray
25 line, and the housing costs have shot up way higher

1

2 overall in the city. And if you take CPI less
3 shelter, you get the light blue line, which is far
4 below the RGB increases over time.

5

6 So the argument I'm making here is
7 that if we sort of benchmark our rent-regulated
8 increases to a measure of inflation that includes a
9 distorted housing market, that's not actually a
very good regulatory practice.

10

11 These are the sort of differences
12 between the RGB 1-year increases and CPI less
13 shelter every year. On average, over this whole
14 time period, there's a 0.3 percentage point
15 difference between the RGB and the CPI less
16 shelter. That might sound small, but over time it
17 becomes big and percentage increases aren't exactly
18 additive, but I guess maybe this is the best chart.
19 You can see that there becomes a large difference
20 over time in the rents versus a measure of price
21 inflation that doesn't sort of get distorted by the
market-rate housing market.

22

23 A big topic of conversation is
24 what's going on with the building fundamentals,
25 both the finances and the physical state of the
buildings. I do agree with previous people who

1

2 have testified today that the data is somewhat
3 lacking, and it would be really great to see better
4 data, but I know that that's a big challenge.

5 But overall, you know, on average,
6 NOIs have gone up a huge amount since 1990, so
7 that's a huge amount more sort of profit for
8 building owners. And in the last couple of years,
9 we've seen the share of financially distressed
10 properties, at least according to this measure,
11 fall marginally. Sort of the inverse of NOI, the
12 cost-to-income ratios. I like to look at this
13 table. This is from the RGB's income and expense
14 study that came out today.

15 I just think it's very notable
16 that across these different building types, and I
17 do agree that there's sort of, as Mark was showing,
18 like, looking at the different types of buildings
19 is important, and they're very different in terms
20 of their fundamentals. But there's actually
21 remarkable similarity. Like if you look from
22 column to column here, between 50 percent
23 stabilized, 80 percent stabilized, and 100 percent
24 stabilized, they're all showing citywide about 70
25 percent of the -- is their cost-to-income ratio.

1

2 Those are all for the pre-'74.

3

4 For things that are newer, the
5 cost-to-income ratio is a little lower here because
6 their incomes are a little higher. But what I want
7 to point out is the stability across the percent of
8 the buildings that is rent stabilized, which
9 suggests to me that the stable -- you know, if we
10 saw that the 100 percent stabilized buildings were
11 -- had much higher cost-to-income ratios, I would
12 say, oh, okay, I'm really concerned that the units
13 aren't paying for themselves. But because we see
14 stability across the variation in how much of the
15 building is stabilized, that gives me some solace
16 that things are basically stable.

16

17 This is a table that many of you
18 look to. I think it's similar to what Mark was
19 showing on the -- he was showing nice
20 distributions, and this is sort of the best you
21 have if you're getting things out of the income and
22 expense study yourself.

22

23 This is like looking at the
24 percentiles. So, I think, sometimes I do think
25 it's really important to look at the distribution
of these cost-to-income ratios because we can't

1

2 just look at that mean or median number. That's
3 going to not tell us what's going on at the tails.
4 But looking at the distribution, you can see that,
5 you know, it's basically at 90 percent -- the 90th
6 percentile, where you start seeing that costs are
7 equal to income. So that's when things start
8 getting sort of not stable.

9

And I'll just note again that this
10 doesn't include debt or mortgage costs. And that
11 is important. But I'll come back to it in a
12 minute. But yeah, basically 90 percent of the
13 buildings have stable cost-to-income ratios that
14 are healthy, minus the fact that they might be
15 carrying too much debt.

16

I just took this table and have
17 plotted the numbers in it, but like since 2017.
18 And what you can see, so the top line is like the
19 90th percentile, and you can see that it is the
20 case that basically in 2017, the, like, worst 10
21 percent of buildings in terms of their
22 cost-to-income ratio had about a 90 percent
23 cost-to-income ratio. And then in 2022, that
24 became 100 percent, and then it's fallen very
25 marginally since then.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

So, I think, what the pattern that I want you to see is that basically there was sort of an increase over time in these cost-to-income ratios, mostly around the pandemic, 2020 to 2022. We saw sort of a ratcheting up of the cost-to-income ratios. And basically, we're starting to see them come back down.

I think that a lot of the dynamics in the city in both housing and the labor market are still experiencing sort of fallout from the pandemic, and it's worth taking that into consideration when thinking about policy changes.

I'll sort of skip over that.

Yeah, this is again just pointing out how much the pandemic mattered. These are the sort of average NOIs in different building types. But I just want to point out, look at the part of the chart that I put in the red box. I think you all were talking about this earlier, but the swings of NOIs, 22 percent declines and then a 42 percent increase. Like, something is really going on in those Core Manhattan buildings that should be understood. But should be understood as not a long-run trend, but instead, you know, acute

1

2 experience.

3

4 Okay. And then the issue of
5 mortgage payments. Rent-stabilized buildings, it's
6 just important to understand in the context of
7 mortgages that there are two reasons that some
8 rent-stabilized buildings are having major
9 problems. One is that some landlords took out
10 speculative mortgages that assumed that their
11 buildings would be more expensive now than they
12 are, or would be worth more now than they are,
before the 2019 HSTPA Law.

13

14 It is the case that the value of
15 those buildings has declined because the landlords
16 can no longer deregulate the units. However, that
17 doesn't mean that the buildings are themselves not
18 sort of financially sound, but for the fact that
19 they -- the landlords took out sort of -- they made
a bad bet on what the value of the building was.

20

21 Second, as has already been
22 discussed, buildings with HPD contracts assumed a 2
23 percent growth in rents each year, but the economic
24 conditions of the last 10 to 20 years have made
25 that difficult to sustain. And again, basically
all of this could be fixed via sort of refinancing

1

2 or renegotiating those contracts rather than sort
3 of fixed through rent increases. And in fact,
4 difference between a rent freeze and 2 percent rent
5 growth for a couple years won't make a big
6 difference to fixing the finances of these
7 buildings.

8 And yeah, I'd just like to point
9 out that, you know, it's just important to remember
10 that there's a big difference -- this is a
11 screenshot from the Enterprise Community Partners
12 report, which is reporting on the cash flow of the
13 buildings and saying that, you know, well over half
14 of buildings are having cash flow problems. But
15 that's when you do include debt service in the cash
16 flow picture. If you don't include debt service,
17 you know, it's closer to 10 percent of the
18 buildings are having NOI less than zero.

19 So this issue of the debt service
20 is a major issue, but one that I would see as
21 separate from sort of the specifics of rent
22 increases this year.

23 Oh, and finally, some people --
24 some commentators will report that the housing
25 problems in rent-stabilized buildings are

1

2 disastrous. I, again, think that the pandemic
3 caused housing problems to increase for all types
4 of housing. You can see that in the last, you
5 know, couple years of this line chart for both the
6 rent-stabilized buildings and market rentals. You
7 see housing problems increase.

8

 But I would just caution that that
9 is a recent trend that is starting to recover. And
10 I think this is an area where we really don't have
11 good data on what's going on in some of the across
12 the rent-stabilized portfolio.

13

 Okay. So, yeah, essentially, just
14 to wrap up, you know, we're in historic times where
15 we would need to protect -- we have a weak economy
16 or a very uncertain economy at least and a need for
17 strong tenant protections. I see the building
18 fundamentals as relatively strong and not majorly
19 different from what they've been for decades. But
20 there is an urgent need for policymakers to add
21 supply and, in the near term, to contain costs.

22

 Thanks.

23

 CHAIR MITCHELL: Thank you, Dr.

24

Eisner.

25

 Questions from the board?

1

2 Christina?

3

MS. SMYTH: Hi, Emily.

4

MS. EISNER: Hey.

5

MS. SMYTH: Good to see you again.

6

The speculative lending, where you concluded that owners assumed that they would be able to deregulate, but the amount of the loan and the willingness of a lender to make a loan is based on an existing rent roll. So I'm not sure where your conclusion is that they were overleveraged. If they produced a rent roll in 2017 and it contained a mix of stabilized and free market, I'm not sure how -- and it was based on real numbers that, you know, not magic numbers, but real numbers -- how were they overleveraged?

17

MS. EISNER: Okay. Well, this --

18

I mean, I would -- I'm going to speak on this, but

19

we should review the data. But, you know, it

20

definitely seems clear based on data that I've seen

21

that the market value of some of these buildings

22

has fallen since 2019. That's because the

23

projections for what the building can earn in rent

24

has fallen, which is appropriate given the fact

25

that the 2019 law did change the trajectory that

1

2 rents can follow.

3

4 That means that the valuation of
5 the building by a bank would have been higher
6 before the 2019 law than after the 2019 law, which
7 would mean that the mortgage that you take out
8 might have been sort of too large relative to the
9 current value of the building.

9

10 MR. WYNN: I think it would be
11 interesting, and I don't know if this exists, but a
12 breakdown of the capital stack in some of these
13 pre-2019 buildings, because I could see a world
14 where you have a regular lender kind of
15 underwriting on fundamentals, and then MES debt
16 above -- or I guess below it -- that assumes some
17 more speculative lending. So, I think, you know,
18 maybe a future presentation or future information
19 breaking down the types of lending would be
20 helpful.

20

21 MS. EISNER: Okay. I would love
22 to dig into that, and maybe I would follow up with
23 you, too, a little bit about what you'd like to
24 see.

24

25 CHAIR MITCHELL: Thank you.

25

Other questions?

1

2

MR. WILLIS: Mr. Chairman -- Ms.

3

Chairwoman.

4

CHAIR MITCHELL: Yes, Mark.

5

MR. WILLIS: I'd like to clarify

6

the record here for one minute, if I may, after

7

this presentation.

8

CHAIR MITCHELL: Okay. We can do

9

that. All right. Thank you so much. Oh, yes,

10

Adan.

11

MR. SOLTREN: Thank you, Dr.

12

Eisner.

13

You had mentioned, I think, in the

14

portion of your presentation about distress, kind

15

of as an aside, about the data being lacking. And

16

so I was just curious from your perspective,

17

because we're open to suggestions here, is there

18

any specific data from specific sources that you

19

think would be helpful in our quest to come up with

20

possible rental adjustments?

21

MS. EISNER: Oh, yeah. I think

22

you're talking -- I think I said that when I was

23

talking about physical distress.

24

MR. SOLTREN: Yes.

25

MS. EISNER: Yeah, I mean, I guess

1
2 there's a lot of experts who can speak to this.
3 The best data that I know of is in the Housing
4 Vacancy Survey, and that's just not a huge data
5 source. And I get the impression from talking to
6 other experts that, you know, there's kind of very
7 -- we hear cries for help from many sources. Both
8 the tenant side and the building side, so I don't
9 want to undermine that, but it's very hard to know
10 sort of, yeah, what's actually happening on the
11 ground.

12 So I think any resources that can
13 be put into greater data collection or if
14 administrative data already has some of this
15 information, although I don't think it does. I
16 think it would have to be new data, but we can do a
17 -- I can do more thinking about that.

18 I'll just note that I also have
19 concerns about the PIOC data, which I don't know if
20 you all -- you don't seem to follow it that
21 closely, which is fine based on the fact that it
22 has a very low response rate and diverges
23 significantly from other cost indices, so.

24 MR. SOLTREN: Yeah. Thank you for
25 bringing that up. Actually, I meant to mention it

1

2 both in Mr. Willis's presentation and also during
3 Brian's presentation. I've said this for years
4 now. I don't see why we are still relying on the
5 PIOC. I think it does more harm than good in terms
6 of the way that the general public understands
7 these issues, and particularly when there's such a
8 gap in the longitudinal study.

9 I think it's like overstated in a
10 way by like 70 percent over the last 30 years,
11 something to that effect, right, Andrew? I think
12 it does more harm than good, and I don't think that
13 we need to be relying on it at this point.

14 CHAIR MITCHELL: And I did have
15 one more question. Were you going to talk about
16 the PIOC?

17 MR. MCLAUGHLIN: Yeah, no, I just
18 -- which part of the price index is
19 underrepresented?

20 MS. EISNER: Oh, I'm talking -- so
21 like the price index -- I mean, you know better
22 than I do, but there's a bunch of data sources that
23 feed into it, but the owner survey is one of the
24 sources that feeds into it. And I believe you all
25 put out like about 12 or 15,000 surveys and have a

1

2 3 percent response rate. So, there's like 400
3 responses that then end up feeding in. I'm not
4 saying 400 -- I mean, I would just be more
5 comfortable with it if there was a higher response
6 rate.

7 MR. MCLAUGHLIN: Yeah, no, we
8 would like that. Trust me. But yeah, I mean,
9 that's -- It primarily is insurance costs that we
10 get from there, management fees that impact the
11 pricing, but a large majority of where we're
12 getting it is a lot of data.

13 MR. SOLTREN: A lot of what?

14 MR. MCLAUGHLIN: A lot of data.
15 It's not -- but there's certain parts of it, I
16 understand what you're saying, but again, not the
17 whole.

18 MS. EISNER: Yeah.

19 CHAIR MITCHELL: So you touched on
20 this a little bit, but I'd be curious to hear more
21 about why the cost-to-income ratio feels like a
22 good measure of stability from your experience.
23 Like, it was helpful to see you hone in on that
24 slide, and curious of -- there's so many ways you
25 could define building stability, like why that one

1
2 is an appropriate one.

3 MS. EISNER: Well, I mean, okay, I
4 guess I would say that it doesn't actually matter
5 to me whether someone looks at NOI or
6 cost-to-income. And, you know, the income and
7 expense report sort of does both and shows them in
8 dollars and in this particular chart in sort of
9 fractions.

10 I think the reason I actually
11 highlight this particular chart is because it's one
12 of the only charts in the income and expense study
13 that gives the distribution at all. And that feels
14 very important to me because often when we cite
15 numbers that are just the median or the mean,
16 that's sort of leaving out, you know, okay, well,
17 sure, like on average things are okay, but yeah,
18 what's going on with like the worst 10 percent of
19 buildings or worst 20 percent?

20 And then also, I think -- so why
21 do I think this is important? Yeah, I think that
22 this data and a lot of the other data in the income
23 and expense study really gives us sort of a
24 grounding in what is the dollars that these
25 building owners can actually take out of a unit or

1

2 out of the building.

3

4 Yeah. Notably, like not having
5 debt in these numbers is both good and bad. I
6 think it allows us to see sort of what the material
7 - yeah, how sort of if we were living in a world
8 where these buildings were owned outright or we had
9 like low-cost debt funding them, this would be a
10 fairly good picture. Leaving out some of the debt
11 costs leaves these a little bit -- they're missing
12 one component of the costs for owners. But, yeah.

12

CHAIR MITCHELL: Thank you.

13

Other questions from the board?

14

(No response.)

15

16 CHAIR MITCHELL: All right, great.
17 Thank you so much.

17

18 MS. EISNER: All right. Thank
19 you, all.

19

20 CHAIR MITCHELL: Mark, want to
21 come back up?

21

MR. WILLIS: Thank you.

22

23 We work very closely with the
24 staff here, and I have the highest respect for
25 them, so I want to make sure that there's no
misunderstanding in that regard. But I would like

1

2 to read from Page 9 of the --

3

4 CHAIR MITCHELL: Oh, is your
microphone on? Sorry.

5

MR. WILLIS: I think it's on.

6

CHAIR MITCHELL: Can everybody --

7

MR. WILLIS: Is it on now?

8

CHAIR MITCHELL: Okay. Great.

9

Thank you. Sorry, Mark.

10

MR. WILLIS: Oh, thank you.

11

So I have the highest regard for

12

the staff here. We work very closely with them

13

from time to time. At least we talk to each other

14

very openly about the challenges. So I'd like to

15

read from Page 9 of the income and expense. I

16

believe it's the left column, a paragraph that

17

starts, until four years ago.

18

"RGB staff three years ago began

19

using an alternative methodology to adjust O&M

20

expenses. The RPIE data provided to the RGB by the

21

DOF includes records that the DOF, when they

22

consider these figures to be outside of what's

23

reasonable as part of their assessment evaluations,

24

including adjustments to expense ratios and vacancy

25

rates."

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

So if we have misinterpreted that, I'm fine with that. But I just want to put on the record this is the words from the staff. You know, your own publication.

So, and this is a perfect example. What is this telling us here? I love that everybody's now talking about the distribution and a lot of subsegments. That's obviously a key point that we want to make, but let's make sure we know what the data that we're actually looking at.

So, I appreciate the extra time.

CHAIR MITCHELL: Thank you. I appreciate that, Mark.

MR. MCLAUGHLIN: Right. So, prior to our using the data for adjusting for overstatement of expenses, there was an audit done in 1992. As per many, many years, so we were saying that the amount of reporting has increased in the RPI by so much. There's so many more building owners that are reporting. The enforcement has gone up. That this isn't -- the audit is not telling the story of what the difference is.

In addition to that, when we ask

1

2 finance for more audits, it's not something they
3 audit anymore, because they take the RPIE data and
4 they do their own adjustments --

5

MR. WILLIS: Right.

6

MR. MCCLAUGHLIN: -- to say what
7 the value of a building -- you know, this is all
8 for assessment purposes, what the value of the
9 building is.

10

So to try to get an idea of where
11 they're saying over-expenses are, or where owners
12 are reporting expenses that are over, that we're
13 taking the difference between the raw data that we
14 get and then the sample of buildings that they
15 actually adjust expenses for and what's the
16 difference between those expenses.

17

So we're saying that owners this
18 year over reported expenses in the raw data by 3
19 percent because this adjustment was made by
20 finance. That's the only place we use that is in a
21 cost-to-income ratio, but we also report the
22 unadjusted cost-to-income ratio. Both are in the
23 report. This particular table is based on --

24

MR. WILLIS: As I understand that,
25 Andrew, just so we're clear, that adjustment that

1

2 you're now referring to, your adjustment, you only
3 -- you report it with and without your adjustment.
4 But I'm talking about DOF has already adjusted the
5 data that they are giving you.

6 MR. MCLAUGHLIN: They have not.
7 It's raw data, Mark.

8 MR. WILLIS: All right.

9 MR. MCLAUGHLIN: That's what we've
10 been told for years and years, that that data was
11 not adjusted. The two datasets have different
12 numbers. What they give us is raw data --

13 MR. WILLIS: The language needs to
14 be -.

15 MR. MCLAUGHLIN: What they give us
16 that's been adjusted. So, the numbers are
17 different.

18 CHAIR MITCHELL: So, we might take
19 a closer look at how this language is so that it's
20 clear for external --

21 MR. WILLIS: That would be
22 perfect. Thank you.

23 CHAIR MITCHELL: -- audience.

24 Yes, Adan?

25 MR. SOLTREN: No, I'll just say

1
2 again, I think that's a great -- another great
3 reason why we should just have DOF come and testify
4 or submit testimony. And also so I can get to the
5 bottom of whether or not it would be actually more
6 beneficial to have an additional audit with a
7 larger sample size. Because as you noted, it's
8 been, you know, I don't know, 40 -- what, 30 years?
9 40 years? 30 years. Jeez, I can't do the math.
10 30 years.

11 MR. MCLAUGHLIN: 1992.

12 MR. SOLTREN: 1992.

13 MR. MCLAUGHLIN: 44 years ago.

14 CHAIR MITCHELL: Yeah.

15 MR. SHARMA: 34.

16 MR. SOLTREN: 30 --

17 MR. MCLAUGHLIN: 34.

18 MR. SOLTREN: Okay. Apparently
19 I'm not the only one.

20 MR. MCLAUGHLIN: But, Adan, if you
21 adjust it by the final -- no.

22 CHAIR MITCHELL: I'm personally
23 glad we're doing this in meeting 1, so we actually
24 have time to take care.

25 MR. MCLAUGHLIN: What I will say

1

2 this is these are not adjusted by anything. These
3 are, you know, if it's the raw numbers we're
4 getting, because these are medians, they're not
5 adjusted by anything. So that's actually -- so the
6 50th percentile, we're saying citywide, it's 68
7 cents on a dollar is being paid for maintenance.
8 But those are dealing with medians at that point
9 because they're --

10 MR. WILLIS: I think you would
11 agree with me, Andrew, that it's important to
12 realize that the operating costs here include
13 taxes.

14 MR. MCLAUGHLIN: Yeah. Yeah.

15 MR. WILLIS: Just as a fact.

16 MR. MCLAUGHLIN: Absolutely.

17 CHAIR MITCHELL: Yes. Thank you,
18 Mark.

19 All right. So now we will have
20 further discussion. If anyone hasn't, maybe those
21 presentations were comprehensive enough. Any
22 further discussion?

23 (No response.)

24 CHAIR MITCHELL: All right. Well,
25 I will first thank again our presenters. And a

1

2 motion to adjourn.

3

MS. SMYTH: Motion to adjourn.

4

MR. SOLTREN: Seconded.

5

6 adjourned. Thank you all.

7

8 (Whereupon, at 12:00 p.m., the
hearing proceeding was adjourned.)

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1

2 STATE OF NEW YORK)

3 SS.

4 COUNTY OF NEW YORK)

5

6

7

I, MARC RUSSO, a Shorthand

8

(Stenotype) Reporter and Notary Public within and

9

for the State of New York, do hereby certify that

10

the foregoing pages 1 through 116, taken at the

11

time and place aforesaid, is a true and correct

12

transcription of my shorthand notes.

13

IN WITNESS WHEREOF, I have

14

hereunto set my name this 4th day of August, 2026.

15



16

MARC RUSSO

17

18

19

20

21

22

23

24

25

Concordance

< Dates >	\$ 3 7 7 2 8 : 1 0	1 4 : 1 4 ,	6 1 : 6 ,
4 t h d a y o f	\$ 4 0 0 7 7 : 1 0 ,	1 5 : 1 2 ,	6 1 : 2 3 ,
A u g u s t ,	8 6 : 2 0	2 3 : 5 ,	6 2 : 8 ,
2 0 2 6 .	\$ 4 0 1 1 9 : 5	2 9 : 1 8 ,	6 2 : 2 2 ,
1 1 7 : 1 4	\$ 5 4 9 : 1 5	3 3 : 1 2 ,	7 1 : 2 0 ,
A p r i l 6 t h	\$ 5 1 2 1 8 : 1 2	3 3 : 1 3 ,	7 2 : 3 ,
7 : 1 6	\$ 5 5 7 1 9 : 8	5 8 : 2 1 ,	9 1 : 1 1 ,
A p r i l 9 t h ,	\$ 5 8 0 . 1 9 : 3	5 9 : 1 1 ,	9 2 : 1 2 ,
5 : 2 4	\$ 6 1 6 1 8 : 1 4	8 0 : 2 3 ,	9 2 : 1 7 ,
M a r c h 2 6 ,	\$ 6 2 1 1 9 : 5	9 2 : 1 7 ,	9 5 : 2 3 ,
2 0 2 6 1 : 1 0	\$ 6 6 5 2 8 : 7	9 2 : 1 8 ,	9 6 : 9 , 9 7 : 2 4
M a y 6 : 1 0 ,	\$ 6 8 8 1 8 : 1 0	1 1 4 : 2 3 ,	1 0 0 - p l u s - u n i t
7 : 1 7	\$ 7 5 1 1 9 : 5	1 1 7 : 1 0	2 1 : 2 2
O c t o b e r 1 s t ,	\$ 8 7 9 2 8 : 6	1 - y e a r 9 3 : 6 ,	1 0 0 0 7 1 : 9
2 0 2 6 , 3 : 2 3	\$ 8 9 5 1 5 : 1 3	9 4 : 1 1	1 0 2 1 3 : 2
S e p t e m b e r	\$ 9 5 3 2 8 : 1 1	1 . 3 1 1 : 9 ,	1 0 t h 1 0 : 1 7
3 0 t h , 2 0 2 7 .	\$ 9 7 7 1 5 : 1 3	2 6 : 1 3	1 1 9 : 1 0 ,
3 : 2 3		1 . 4 1 1 : 8 ,	2 6 : 1 9 ,
\$ 1 1 2 : 1 7 ,		2 6 : 1 2 ,	3 0 : 6 ,
1 2 : 1 8 ,	< 0 >	2 9 : 1 7 , 5 9 : 1	3 4 : 2 0 ,
1 2 : 2 0 ,	0 6 0 : 9	1 . 7 5 0 : 1 5 ,	5 0 : 1 1
1 3 : 1 , 1 3 : 2 ,	0 . 1 2 5 : 2 1	5 0 : 1 8	1 1 - 2 1 : 2 1
1 3 : 4 , 1 3 : 9 ,	0 . 3 9 4 : 1 3	1 . 8 5 0 : 1 5 ,	1 1 . 1 1 4 : 1 2 ,
1 3 : 1 0 ,	0 . 9 2 7 : 1	5 0 : 1 8	3 0 : 9
1 3 : 1 2 ,	0 0 6 : 1 1 ,	1 0 1 0 : 1 4 ,	1 1 . 4 3 0 : 1 0
1 3 : 1 8 ,	1 1 6 : 7	1 4 : 1 5 ,	1 1 0 t h 1 0 : 1 3
1 3 : 1 9 ,	0 0 0 3 4 : 7 ,	1 7 : 1 3 ,	1 1 6 1 1 7 : 1 0
1 3 : 2 0 ,	3 4 : 1 6 ,	2 5 : 1 8 ,	1 1 9 2 1 5 : 4
1 3 : 2 1 ,	3 4 : 1 8 ,	4 9 : 8 ,	1 2 1 0 7 : 1 ,
1 5 : 2 , 1 5 : 3 ,	6 0 : 2 , 6 0 : 6 ,	9 7 : 2 0 ,	1 1 6 : 7
1 5 : 5 , 1 5 : 7 ,	6 0 : 2 3 ,	9 9 : 2 3 ,	1 2 5 1 5 : 1 2
1 5 : 1 0 ,	6 1 : 8 ,	1 0 0 : 1 7 ,	1 3 2 3 : 8 ,
1 5 : 1 2 ,	8 5 : 1 2 ,	1 0 8 : 1 8	3 6 : 1 6
1 5 : 1 6 ,	8 5 : 1 3 ,	1 0 . 3 1 8 : 1 4	1 3 . 2 6 : 1 6
1 6 : 4 , 1 6 : 6 ,	1 0 7 : 1	1 0 . 6 3 0 : 2	1 3 . 1 1 1 : 6 ,
1 6 : 1 5 ,	0 3 8 1 8 : 2 0	1 0 . 8 3 0 : 5	2 6 : 1 0
1 8 : 1 1 ,	0 4 2 1 5 : 9	1 0 . 9 1 4 : 2 0	1 3 . 3 1 0 : 2 4 ,
1 8 : 2 0 ,	0 6 8 1 5 : 1 2	1 0 0 1 1 : 1 9 ,	2 6 : 5
1 9 : 1 , 2 8 : 6 ,	0 7 0 1 6 : 1 5	2 7 : 1 3 ,	1 3 . 9 1 7 : 1 9
2 8 : 1 0 ,	0 7 3 1 5 : 1 6	2 7 : 1 6 ,	1 4 1 0 : 2 3 ,
6 1 : 2 1 ,	0 9 4 1 5 : 3	2 8 : 4 , 2 8 : 8 ,	2 6 : 4
6 1 : 2 2 ,	0 9 7 1 0 : 1	2 9 : 7 ,	1 4 . 7 1 4 : 2 0
9 1 : 1 1 ,		2 9 : 1 2 ,	1 4 . 9 1 4 : 1 8
9 2 : 1 2		2 9 : 1 6 ,	1 5 1 4 : 1 8 ,
\$ 2 1 2 : 2 3 ,	< 1 >	3 5 : 5 ,	8 2 : 7 , 1 0 7 : 1
1 3 : 1 4 , 1 5 : 9	1 1 0 : 1 7 ,	4 2 : 1 3 ,	1 5 . 1 1 0 : 1 1 ,
\$ 3 1 3 : 1 5	1 2 : 1 3 ,	4 3 : 2 , 4 9 : 1 ,	2 5 : 1 6
\$ 3 5 9 1 9 : 6	1 3 : 2 ,	5 0 : 1 , 5 0 : 2 ,	1 5 . 3 1 4 : 1 9

Concordance

152 19: 1
16 9: 24,
 27: 22
166 16: 6
168 21: 1
17 9: 20,
 32: 8, 34: 18
17.4 10: 22,
 26: 3
18.4 12: 12,
 17: 16
1828 13: 15
183 61: 8
19 61: 9
19-unit 21: 22
190 13: 2
1973 8: 23,
 12: 21
1974 8: 15,
 8: 18, 8: 19,
 12: 19,
 29: 21,
 59: 24
1977 93: 6
1990 17: 19,
 20: 9,
 20: 21,
 21: 6, 92: 7,
 95: 6
1992 111: 18
1992. 114: 11,
 114: 12
1993 91: 16
1st 7: 17

< 2 >
2 12: 24,
 13: 13,
 61: 3, 81: 3,
 85: 13,
 99: 21,
 100: 4
2.1 29: 15
2.2 26: 21,
 46: 22,
 47: 16
2.4 11: 19,

29: 13,
 58: 18
2.6 11: 7,
 26: 11
2.75 85: 15
2.8 24: 15
2/3 58: 19
20 37: 12,
 38: 16,
 38: 17,
 60: 12,
 79: 7,
 84: 11,
 99: 23,
 108: 19
20- 21: 23
200 61: 22
2010s 93: 12
2016 17: 22
2017 97: 17,
 97: 20,
 102: 12
2019 62: 17,
 66: 15,
 66: 22,
 66: 23,
 99: 12,
 102: 22,
 103: 1,
 103: 5
2020 98: 5
2022 17: 23,
 97: 23, 98: 5
2023 10: 5,
 11: 12,
 11: 21,
 21: 11,
 21: 17,
 22: 16,
 23: 12,
 24: 4, 25: 5,
 25: 10,
 25: 15,
 26: 22,
 27: 2,
 29: 12,
 91: 17
2023. 8: 12

2024 8: 10,
 10: 2, 10: 5,
 11: 13,
 11: 21,
 12: 15,
 12: 18,
 13: 7,
 14: 13,
 15: 2, 16: 4,
 16: 13,
 17: 8, 18: 8,
 18: 17,
 19: 14,
 19: 17,
 19: 24,
 20: 9,
 21: 11,
 21: 17,
 22: 16,
 23: 12,
 24: 4, 25: 5,
 25: 10,
 25: 15,
 26: 22,
 27: 2,
 29: 12,
 66: 12
2025 62: 17,
 67: 5, 80: 10
2026 6: 2,
 7: 2, 7: 23
203 15: 2,
 16: 4
21 84: 13
22 1: 8, 98: 21
23 10: 2,
 66: 12
2374 12: 21
24 66: 12
248 15: 10
249. 15: 5
26.3 12: 1
29 76: 22
295 12: 23
297 13: 20

< 3 >

3 11: 17,
 24: 12,
 107: 2,
 112: 18
3.07 15: 21
3.4 24: 14
3.5 85: 18
3.6 22: 9
3.7 24: 6,
 58: 18
3.8 23: 22,
 24: 12
3/4 60: 6
30 1: 11, 6: 1,
 56: 21,
 92: 1,
 106: 10,
 114: 8,
 114: 9,
 114: 10,
 114: 16
30.5 20: 13
300 61: 21,
 76: 15
311 84: 23,
 85: 10
312 9: 21
327 60: 23
33 85: 6
330 28: 10
336 13: 19
34 12: 11,
 36: 16
34. 114: 15,
 114: 17
34.5 17: 16
35 60: 10,
 60: 24
36 60: 11
37.5 12: 8,
 17: 14
38 21: 5,
 76: 21
38.2 20: 12
38.9 20: 11

< 4 >

Concordance

4 11: 16,
 85: 12
4 - plus 84: 4,
 84: 7, 84: 13
4. 1 22: 12,
 24: 18
4. 2 11: 23,
 24: 3, 25: 6
4. 3 23: 15
4. 4 10: 16,
 21: 20,
 21: 24,
 24: 1, 25: 20
4. 5 22: 11
4. 6 22: 8,
 24: 17
4. 7 23: 24,
 25: 23
4. 8 11: 22,
 21: 16
4. 9 11: 23,
 17: 22,
 23: 3,
 23: 12,
 23: 21,
 24: 11
40 48: 11,
 93: 22,
 114: 8,
 114: 9
400 107: 2,
 107: 4
41 56: 19,
 85: 1
42 58: 23,
 98: 21
421A 35: 17,
 51: 1
434 76: 15
437 12: 18
44 34: 7,
 114: 13
454 18: 11
456 60: 6
46 85: 4
464 19: 1
476 13: 4
47th 6: 16

< 5 >
5 49: 8,
 60: 10,
 63: 24
5. 1 29: 21
5. 2 21: 21,
 23: 20,
 24: 11
5. 3 22: 6,
 24: 10
5. 6 22: 3,
 25: 13
5. 7 22: 5,
 23: 19, 25: 5
5. 9 21: 18,
 23: 2, 29: 17
50 11: 14,
 11: 15,
 27: 11,
 28: 22,
 29: 24,
 34: 16,
 43: 1,
 48: 24,
 50: 1,
 76: 10,
 95: 22
50, 000000.
 34: 15
500 49: 15
501 40: 1
506 13: 15
50th 115: 6
51 21: 4
521 12: 20
544 28: 6
549 13: 1
55 77: 9
56 78: 16
56. 4 20: 5
56. 6 20: 14
563 33: 12
567 13: 10
58. 2 29: 5
59. 4 29: 9

< 6 >
6 66: 22
6. 1 26: 24,
 46: 20
6. 2 10: 6,
 11: 13,
 24: 5, 25: 9
6. 4 29: 14
6. 5 17: 12
6. 6 22: 24,
 23: 13
6. 8 10: 16,
 25: 20
6. 9 22: 23
60. 1 28: 18
604 9: 24
61 27: 20
61. 4 28: 24
61. 7 19: 14,
 19: 16,
 28: 16
610 13: 2
617 60: 2
628 33: 13
63. 6 19: 19
63. 8 20: 2
630 13: 21
64 67: 10,
 67: 19,
 70: 11, 81: 2
65 60: 3
650 92: 17,
 92: 18
659 15: 7
67. 8 28: 18
675 13: 1
68 115: 6
681 12: 17
69. 6 28: 24
69. 9 29: 4
697 13: 14

< 7 >
7 6: 11, 25: 12
7. 1 22: 21
7. 4 20: 2

7. 6 22: 20
7. 8 14: 22,
 23: 17
7. 9 14: 21,
 22: 3
70 95: 24,
 106: 10
70. 6 29: 8
70. 8 28: 19,
 29: 10
700 50: 20,
 50: 22
702 13: 13
704 13: 12
71. 4 29: 1
71. 5 29: 6
747 13: 19
755 10: 1
76 21: 3
764 9: 20,
 32: 8
7th 6: 10

< 8 >
8 33: 21,
 33: 23,
 41: 4, 44: 8,
 44: 15,
 83: 13
8. 2 16: 17
8. 7 30: 1
80 11: 18,
 27: 12,
 29: 3, 30: 4,
 43: 2, 49: 1,
 50: 1, 95: 23
805 9: 21
818 13: 18
83 77: 7
89 60: 11
890 13: 9

< 9 >
9 1: 11, 6: 1,
 14: 23,
 110: 2,

Concordance

110:15
9.1 10:15,
 25:19
9.2 12:6,
 12:12,
 17:8,
 17:17, 18:1
9.3 12:7,
 17:9
9.4 11:2,
 26:7
9.8 17:24,
 25:17
90 60:8,
 61:12,
 61:22,
 62:8,
 62:22,
 71:19,
 97:5,
 97:12,
 97:22
90th 97:5,
 97:19
93 10:20,
 26:1
95 70:12
96th 10:13
989 12:24
99-unit 21:23

< A >
a. m. 1:11,
 6:1
abated 35:5,
 35:14
abatement
 35:19, 51:3
abatements
 45:17
ability 67:13
able 64:14,
 73:1, 78:7,
 80:1,
 80:11,
 81:9,
 82:14,

82:17,
 83:2,
 92:14,
 102:8
above 67:10,
 70:11,
 92:18,
 103:15
Absolutely
 53:22,
 56:18,
 115:16
accomplishing
 92:8
according
 95:10
account
 37:19,
 44:16,
 57:14,
 60:12,
 66:19
accounted
 14:12
accounting
 91:20
accounts
 37:6, 38:2
accurate
 47:1,
 54:14,
 54:24,
 56:14,
 65:2,
 71:14, 86:7
accurately
 21:12, 72:9
achieve 64:15
across 43:3,
 43:5,
 55:17,
 59:15,
 83:5,
 83:10,
 84:8,
 85:12,
 95:16,
 96:6,

96:13,
 101:11
Act 8:17,
 79:3
Acting 88:1,
 88:9
active 82:19
actual 20:19,
 41:15,
 48:18,
 49:24,
 68:19,
 70:24
Actually
 32:9, 63:7,
 66:16,
 67:13,
 73:1,
 88:18,
 90:1, 94:8,
 95:20,
 105:10,
 106:1,
 108:4,
 108:10,
 109:1,
 111:11,
 112:15,
 114:5,
 114:23,
 115:5
acute 99:1
Adan 2:11,
 4:8, 4:24,
 45:21,
 72:15,
 93:2,
 104:10,
 113:24,
 114:20
add 63:2,
 70:15,
 70:17,
 101:20
addition
 8:13, 13:7,
 14:7, 112:1
additional

55:13,
 57:11,
 114:6
Additionally
 9:23
additive
 94:17
address 73:7,
 90:4
adds 78:8
adjourn
 116:2,
 116:3
adjourned
 116:6
adjourned.
 116:8
adjust 15:19,
 69:12,
 110:19,
 112:15,
 114:21
Adjusted
 16:3,
 16:13,
 16:17,
 19:24,
 20:3,
 24:22,
 24:24,
 28:12,
 28:15,
 47:17,
 68:8,
 69:11,
 70:6, 70:7,
 70:8, 72:8,
 74:2,
 91:17,
 113:4,
 113:11,
 113:16,
 115:2,
 115:5
adjusting
 46:22,
 111:16
Adjustment

Concordance

15: 20,
 15: 21,
 16: 4, 16: 5,
 19: 12,
 47: 1, 73: 7,
 73: 10,
 112: 19,
 113: 1,
 113: 2,
 113: 3
adjustments
 3: 20, 6: 9,
 15: 18,
 15: 24,
 16: 1, 65: 3,
 104: 20,
 110: 24,
 112: 4
adjusts 66: 18
administration
 n 16: 24
administrative
 e 44: 11,
 105: 14
admit 72: 19
adults 85: 12
advance 8: 4
advanced 44: 4
afford 89: 7
affordability
 56: 12,
 56: 18,
 57: 2,
 57: 14,
 57: 17,
 64: 15,
 80: 13
affordable
 39: 16,
 55: 9,
 56: 23,
 57: 4, 57: 5,
 61: 6,
 61: 20,
 81: 12, 89: 3
aforesaid
 117: 11
afraid 39: 2

ages 29: 13
aggregate
 39: 4, 49: 9,
 49: 11
ago 36: 1,
 55: 2,
 91: 12,
 110: 17,
 110: 18,
 114: 13
agree 95: 1,
 95: 17,
 115: 11
agreed 8: 24
ahead 50: 7,
 77: 15
ahead. 78: 10
Alex 5: 11,
 5: 12
allow 65: 17
allowed 68: 19
allowing 68: 6
allows 109: 5
almost 60: 2
alone 27: 23
already
 56: 20,
 99: 20,
 105: 14,
 113: 4
alternative
 110: 19
although
 105: 15
amenities
 13: 6, 14: 6,
 43: 20
AMI 76: 10
Among 10: 2,
 10: 9,
 11: 11,
 11: 14,
 11: 17,
 11: 19,
 12: 1, 15: 4,
 15: 23,
 16: 18,
 18: 19,

20: 22,
 21: 19,
 21: 21,
 23: 14,
 28: 4, 28: 6,
 28: 8,
 28: 10,
 28: 16,
 28: 22,
 29: 3, 29: 7,
 29: 12,
 29: 16,
 29: 24,
 30: 4, 30: 8,
 36: 22,
 58: 12,
 76: 24,
 78: 15
amount 18: 6,
 22: 18,
 51: 13,
 51: 18,
 52: 20,
 52: 22,
 56: 22,
 66: 18,
 78: 5, 82: 8,
 95: 6, 95: 7,
 102: 8,
 111: 19
amounting
 59: 1
analysis
 9: 24, 21: 9,
 21: 12,
 47: 11,
 53: 13,
 54: 24,
 56: 7,
 56: 10,
 64: 13,
 65: 7, 71: 23
analyst
 75: 12,
 75: 13
analysts 76: 2
analyzed
 9: 15,

21: 14, 59: 9
analyzes 9: 3
analyzing
 71: 24
ancillary
 14: 10
Andrew 2: 15,
 5: 19, 7: 19,
 30: 23,
 34: 7, 54: 1,
 73: 18,
 106: 11,
 113: 1,
 115: 11
annual 7: 14,
 75: 22, 77: 2
annually 9: 7
answer 40: 3
anti-poverty
 76: 4
Anyway 88: 21
apartment
 8: 21, 14: 9,
 23: 11,
 49: 21,
 82: 1, 82: 13
apartments
 18: 9,
 61: 17,
 76: 15,
 78: 5, 80: 3,
 84: 21
apologize
 8: 3, 72: 22
Apparently
 114: 18
APPEARANCES
 2: 2
appeared
 55: 2, 60: 19
appears 56: 9
Appendix
 23: 8,
 26: 16,
 32: 7, 32: 9,
 36: 16
Apple 5: 11
appointed

Concordance

3: 14	102: 7	98: 8,	become 82: 17,
appreciate	assumes	109: 20	82: 18,
111: 12,	103: 15	background	90: 11
111: 14	assuming	56: 16	becomes
appropriate	46: 23	bad 81: 5,	64: 21,
47: 15,	astronomical	83: 1, 91: 4,	94: 16,
102: 24,	49: 19	99: 19,	94: 18
108: 2	attend 6: 14	109: 4	becoming 36: 5
appropriately	attention	bank 103: 4	began 110: 18
90: 22	57: 9, 59: 19	barely 77: 6	begin 58: 13
Approximately	audience	bars 62: 7	begins 7: 16
34: 1, 58: 23	113: 23	base 31: 19	behalf 4: 1,
Aquino 5: 12	audit 15: 19,	based 8: 14,	5: 15
area 10: 12,	111: 17,	9: 4, 10: 9,	believe
93: 9,	111: 23,	15: 21,	45: 19,
101: 10	112: 3,	27: 7, 28: 2,	47: 21,
argument 94: 5	114: 6	28: 13,	71: 10,
Armlovich	audits 112: 2	29: 23,	91: 18,
5: 11	auxiliary	32: 10,	93: 2,
around 25: 15,	23: 11	34: 13,	106: 24,
31: 18,	available	36: 1,	110: 16
79: 22,	7: 5, 8: 11,	41: 10,	bell-shaped
86: 24,	38: 12,	46: 15,	67: 1, 67: 2
87: 2,	39: 7, 54: 1,	47: 6,	below 68: 17,
87: 19, 98: 5	68: 11,	70: 21,	72: 6,
Arpit 2: 7,	69: 5, 74: 24	79: 9,	78: 14,
4: 7, 4: 12,	Avenue 6: 16,	102: 9,	94: 4,
30: 24	43: 6	102: 14,	103: 15
arrival 5: 8	averaged 15: 8	102: 20,	benchmark
artificially	averaging	105: 21,	94: 6
69: 1, 69: 2	12: 1,	112: 23	beneficial
Arts 6: 12	12: 17,	bases 56: 10	40: 22,
aside 63: 22,	13: 15	basically	114: 6
104: 15	avoid 72: 7	31: 17,	benefit 40: 6
assessed	away 81: 5,	32: 22,	benefits 9: 1
65: 21,	83: 8	51: 2, 81: 3,	besides 73: 12
69: 19		83: 14,	best 94: 17,
assessment		84: 2, 92: 1,	96: 19,
15: 24,	< B >	93: 13,	105: 3
65: 21,	back 4: 6,	93: 19,	bet 99: 19
110: 23,	31: 24,	96: 15,	better 43: 19,
112: 8	35: 11,	97: 5,	77: 14,
asset 73: 12	45: 7, 73: 2,	97: 12,	95: 3,
associate	73: 19,	97: 20,	106: 21
82: 21	77: 8, 85: 7,	98: 3, 98: 7,	big 38: 15,
assume 39: 17	86: 19,	99: 24	44: 12,
assumed 99: 9,	93: 6,	basis 16: 9	44: 13,
99: 21,	97: 11,	became 97: 24	78: 6, 85: 3,

Concordance

94: 16,	102: 1,	76: 10	17: 16,
94: 22,	109: 13	breaks 16: 19	19: 5,
95: 4,	borne 77: 18	Brian 2: 16,	20: 23,
100: 5,	borough	3: 7, 5: 20,	22: 7,
100: 10	10: 15,	7: 21, 7: 24,	22: 24,
bigger 85: 16	12: 8,	30: 14,	23: 5,
bill 46: 8,	12: 22,	31: 2,	23: 21,
70: 24,	14: 16,	32: 20,	24: 10,
77: 18	15: 6,	34: 2, 34: 4,	25: 20,
bit 8: 4,	17: 14,	45: 24,	26: 5, 77: 24
68: 2,	18: 18,	53: 13,	brown 62: 8
72: 21,	20: 17,	106: 3	Brownsville
76: 8,	22: 2,	brief 75: 23	10: 23,
79: 11,	23: 16,	briefs 79: 15	23: 5, 26: 4,
79: 19,	24: 9,	bring 65: 6	36: 10
80: 5,	32: 10,	bringing	bucket 92: 11,
80: 24,	64: 19, 86: 6	106: 1	92: 17
81: 16,	boroughs	brink 81: 4	buckets 92: 10
82: 3, 83: 7,	15: 11,	broad 49: 6	built 29: 21,
83: 22,	18: 21,	Broken 32: 10,	29: 22, 60: 1
84: 3, 85: 9,	19: 4,	38: 6,	bulk 67: 17
85: 11,	20: 22,	40: 16,	bunch 106: 22
85: 16,	59: 15,	42: 23,	burden 80: 13
88: 11,	65: 11	46: 1,	BURGER 2: 17,
93: 12,	bottom 20: 14,	46: 11,	3: 6, 5: 20,
103: 22,	21: 1, 21: 5,	46: 12, 49: 8	34: 15,
107: 20,	62: 7,	Bronx 10: 17,	50: 8, 50: 13
109: 10	74: 14,	11: 1, 11: 4,	button 30: 19
Black 76: 21	92: 11,	12: 10,	
blue 16: 23,	114: 5	13: 2,	
94: 3	box 98: 19	13: 19,	< C >
Board 1: 3,	Brandon 2: 9,	14: 21,	calculate
2: 3, 3: 15,	4: 3, 4: 14,	15: 13,	9: 21
3: 17, 4: 1,	45: 12,	17: 15,	calculated
4: 7, 5: 11,	86: 12	19: 6, 21: 4,	19: 7, 24: 20
5: 19, 5: 22,	break 20: 16,	22: 9, 23: 1,	calculating
5: 24, 7: 15,	31: 10,	23: 22,	15: 22
8: 3, 27: 5,	36: 1, 72: 5,	24: 10,	calendar
30: 15,	93: 23	25: 21,	25: 10
38: 20,	breakdown	26: 6, 26: 9	call 4: 11,
48: 17,	58: 13,	Brooklyn	8: 16
53: 10,	72: 2,	10: 16,	called 65: 4
57: 13,	103: 11	10: 24,	candid 72: 19
72: 14,	breakdowns	12: 11,	cap 58: 1,
75: 16,	60: 13, 75: 1	13: 1,	65: 16,
76: 6, 84: 8,	breaking	13: 17,	65: 20,
86: 9, 87: 9,	103: 18	14: 21,	66: 16,
87: 12,	breakout	15: 12,	68: 15,

Concordance

68: 23,	107: 15	chart 91: 14,	28: 18,
70: 22	certainly	92: 9, 93: 3,	29: 14,
capital	62: 1, 75: 2	94: 17,	29: 17,
42: 19,	certified	98: 19,	46: 23,
103: 11	76: 11	101: 5,	91: 8,
capping 70: 11	certify 117: 9	108: 8,	95: 24,
caps 66: 17,	Chairman	108: 11	115: 6
67: 10,	104: 2	charts 108: 12	civically
68: 22	Chairwoman	Chelsea 22: 20	82: 18
care 114: 24	104: 3	Chief 88: 1,	clarify 104: 5
carefully	challenge	88: 8	clarity 35: 15
67: 3	95: 4	choice 35: 6,	clean 40: 23
carrying	challenges	35: 18	clear 45: 24,
97: 15	57: 8,	chose 78: 17	71: 12,
case 62: 14,	57: 11,	Christina	102: 20,
63: 8,	58: 3,	2: 10, 4: 8,	113: 1,
90: 19,	110: 14	4: 22, 34: 3,	113: 20
97: 20,	change 10: 1,	41: 2,	clearly 16: 3,
99: 13	20: 7, 23: 8,	48: 17,	85: 8
cases 69: 4	24: 8,	58: 15,	click 6: 24,
cash 100: 12,	25: 14,	102: 2	7: 8
100: 14,	26: 18,	cite 108: 14	clients 41: 14
100: 15	29: 11,	cited 16: 3	climbed 25: 12
categories	31: 22,	cities 79: 21	Clinton 22: 20
16: 21,	36: 9,	citizens	closely 14: 4,
17: 4, 41: 5,	36: 12,	82: 18	105: 21,
41: 16,	36: 21,	city-wide	109: 22,
49: 6, 59: 1,	37: 17,	28: 23,	110: 12
61: 18,	79: 3, 103: 1	29: 4, 29: 8	closer 92: 7,
65: 14,	changed 8: 12,	Citywide	100: 17,
68: 21,	26: 16	10: 6,	113: 19
92: 18	changes	11: 11,	closest 50: 4
category	21: 13,	12: 5,	Co-research
12: 1,	24: 20,	12: 18,	2: 16, 2: 17,
60: 18, 62: 1	31: 6, 98: 13	13: 9,	3: 6, 3: 7,
causality	changing	14: 14,	7: 22
82: 6	31: 13,	18: 14,	coffee 8: 6
caused 101: 3	31: 14,	19: 7, 20: 7,	COIB 7: 17
caution 101: 8	83: 6, 83: 7	22: 12,	colleague
Center 3: 2,	Chantella	22: 18,	76: 1
6: 12, 7: 12,	1: 16, 2: 4,	23: 24,	collect 39: 9,
53: 18,	3: 14, 5: 4	24: 2,	42: 15
54: 11,	characteristi	24: 17,	collected
54: 22	c 61: 15	25: 8,	12: 16,
central 79: 20	charging	25: 11,	22: 18,
cents 19: 16,	13: 6, 14: 6	26: 19,	23: 9,
115: 7	Charmaine	27: 15,	36: 12,
certain 9: 8,	2: 18, 5: 21	28: 16,	51: 14,

Concordance

51: 18 ,	23: 11 ,	27: 18 , 28: 3	99: 23
51: 22 ,	42: 5 ,	comparison	conduct 9: 23
52: 23 ,	44: 16 ,	28: 8 ,	conducted
52: 24 , 53: 2	44: 22 ,	34: 17 , 80: 5	77: 2
collecting	45: 7 , 46: 5 ,	complain 85: 1	conducting
51: 23	46: 13 ,	compliance	21: 11
collection	46: 16	60: 21	Conflicts
11: 22 ,	common 61: 14	component	7: 15
43: 5 ,	communities	16: 20 ,	conform 68: 23
105: 13	80: 1 , 81: 9 ,	109: 11	confounding
collections	82: 18	compositions	59: 16
21: 15 ,	Community	42: 23	consecutive
21: 17 ,	3: 3 , 3: 4 ,	compound 58: 4	10: 7 , 25: 11
21: 20 ,	6: 13 , 7: 12 ,	compounding	consequences
22: 1 , 22: 8 ,	9: 18 ,	64: 7	55: 21
22: 10 ,	10: 19 ,	comprehensive	consider
22: 14 ,	22: 15 ,	9: 11 ,	82: 22 ,
23: 4 , 36: 9 ,	25: 24 ,	115: 21	110: 22
52: 18	26: 14 ,	comprise	consideration
College 6: 13	36: 8 ,	27: 20	68: 9 , 98: 13
colors 62: 6 ,	36: 11 ,	comprising	considered
62: 12	36: 17 ,	23: 10	17: 6 , 17: 8 ,
column 65: 15 ,	36: 22 ,	computation	17: 20
95: 22 ,	37: 9 ,	70: 22	consistently
110: 16	37: 16 ,	compute 69: 18	43: 17
com/ rent guide	64: 20 ,	computing	constrain
linesboard	75: 11 ,	65: 18	66: 4
6: 5	76: 3 ,	concern 56: 6 ,	constrained
combination	100: 11	59: 18 , 66: 9	67: 4 , 67: 24
81: 3	compare	concerned	constraining
comes 63: 4 ,	24: 19 ,	96: 11	67: 13
85: 18	42: 9 ,	concerns	constructed
comfortable	42: 11 ,	55: 5 ,	8: 14 , 8: 19 ,
85: 5 , 107: 5	43: 4 ,	105: 19	8: 22 ,
coming 4: 9 ,	66: 21 ,	concluded	12: 19 ,
51: 5 , 73: 4 ,	83: 20	102: 7	12: 21
83: 3 , 83: 9	compared	concludes	construction
commencing	17: 13 ,	72: 12	51: 1
3: 22	25: 3 ,	conclusion	consulting
commentators	27: 22 ,	102: 11	60: 14
100: 24	28: 10 ,	Concourse	contain
commercial	30: 2 ,	11: 9 , 26: 13	19: 10 ,
13: 7 , 14: 7 ,	43: 15 ,	condition	27: 4 ,
14: 9 ,	84: 8 ,	19: 10	27: 11 ,
14: 12 ,	84: 13 ,	conditions	27: 16 ,
14: 16 ,	84: 18 , 85: 6	8: 8 , 8: 12 ,	59: 21 ,
16: 8 ,	Comparing	21: 11 ,	59: 23 ,
16: 10 ,	17: 10 ,	83: 21 ,	60: 2 ,

Concordance

60:10,
 60:23,
 101:21
contained
 102:13
containing
 8:18, 9:12,
 10:1,
 11:14,
 12:2,
 12:23,
 18:9,
 18:15,
 21:16,
 23:10,
 24:3, 25:9,
 27:21
context 90:2,
 90:24, 99:5
contracts
 99:21,
 100:2
contrast
 11:3, 26:8
contributed
 86:24
contributes
 82:17,
 82:19
contributing
 73:13
contribution
 5:10
converged
 93:14
conversation
 94:22
convince
 90:23
copies 7:4
copy 7:3, 7:7
corporate
 39:23,
 40:17
correct
 52:23,
 117:11
correcting

90:11
correctly
 51:7, 52:2
cost 15:1,
 15:3,
 15:18,
 15:20,
 16:4, 16:5,
 16:6,
 19:22,
 24:20,
 24:21,
 42:23,
 45:7,
 45:15,
 47:4,
 47:17,
 47:18,
 48:1, 70:9,
 78:17,
 91:10,
 92:11,
 92:17,
 105:23
cost-income
 19:13,
 19:19,
 19:24,
 20:4,
 28:12,
 28:15
cost-to-income
e 95:12,
 96:1, 96:4,
 96:10,
 97:1,
 97:13,
 97:22,
 97:23,
 98:4, 98:7,
 107:21,
 108:6,
 112:21,
 112:22
council 84:23
count 31:17,
 31:22,
 32:4, 32:6,

33:16,
 33:19
counts 31:3,
 31:7, 32:15
COUNTY 117:4
couple 34:5,
 79:14,
 90:12,
 93:16,
 95:8,
 100:5,
 101:5
cover 58:6,
 77:10, 80:8
CPI 47:20,
 48:10,
 62:13,
 63:1,
 91:18,
 93:7, 93:8,
 93:12,
 93:19,
 93:22,
 94:2,
 94:11,
 94:14
cram 65:16
crams 68:22
cries 105:7
crisis 80:13
critical
 55:8,
 56:18,
 71:18
crushing
 80:14
CSS 3:3, 3:4
cumulatively
 20:10
curious 31:9,
 31:23,
 38:22,
 42:23,
 43:16,
 85:24,
 87:1,
 104:16,
 107:20,

107:24
current 5:16,
 32:19,
 55:5,
 55:17,
 55:22,
 57:16,
 103:8
currently
 88:8, 90:16
curtain 79:3
curve 67:1,
 67:2, 67:7,
 67:18
cutting
 64:21, 86:6
cycles 89:19,
 89:22

< D >
Dam 6:15
damage 56:1
Danielle
 2:17, 3:6,
 5:20,
 34:17, 50:7
dark 14:1
darker 62:6
database
 34:14
datasets
 113:11
days 4:9
deal 81:15
dealing 8:4,
 56:17,
 115:8
debt 41:24,
 97:10,
 97:15,
 100:15,
 100:16,
 100:19,
 103:14,
 109:4,
 109:8,
 109:9

Concordance

decades 20: 9, 90: 12, 101: 19	71: 10	83: 23, 84: 3, 84: 10, 84: 15, 85: 3, 94: 14, 94: 18, 100: 4, 100: 6, 100: 10, 111: 24, 112: 13, 112: 16	dig 103: 21
decided 74: 6	deregulate 99: 15, 102: 8		digital 87: 20
deck 74: 24	deregulated 48: 21		direct 68: 12
decline 11: 5, 23: 6	derive 61: 15		directly 55: 14, 68: 14, 73: 6
declined 10: 17, 17: 21, 99: 14	describe 39: 23, 59: 18, 63: 8		Director 2: 15, 2: 16, 2: 17, 3: 6, 3: 7, 7: 22, 88: 1, 88: 9
declines 98: 21	described 64: 18, 89: 2, 89: 5, 89: 11	differences 59: 15, 71: 18, 94: 10	Directors 2: 3
decreased 12: 5	design 56: 11		disadvantage 78: 6
Dedicated 5: 19	designed 90: 3		disaggregated 38: 23
dedication 5: 15	desperate 64: 1	different 18: 18, 19: 23, 59: 13, 60: 15, 60: 17, 61: 5, 63: 15, 64: 13, 64: 18, 64: 24, 65: 11, 65: 14, 68: 21, 70: 10, 71: 12, 71: 15, 75: 2, 92: 10, 95: 16, 95: 18, 95: 19, 98: 17, 101: 19, 113: 11, 113: 17	disappears 84: 11
deep 64: 4, 90: 4	detail 10: 3, 12: 14, 38: 4, 63: 8		disastrous 101: 2
define 108: 1	detailed 37: 23, 64: 12		disclosure 7: 15
defined 12: 4	deterioration 55: 21		discourse 76: 12
definitely 102: 20	determine 3: 20		discuss 78: 23, 88: 16
definition 68: 6, 69: 1	determines 65: 22		discussed 12: 15, 99: 21
definitive 90: 21	determining 66: 19		discussion 73: 19, 115: 20, 115: 22
delve 56: 15	DHCR 33: 8, 34: 14, 52: 3, 52: 11, 52: 13		discussions 71: 9
delved 55: 11	difference 10: 8, 15: 22, 18: 22, 25: 7, 27: 18, 28: 7, 28: 11, 48: 1, 50: 21, 59: 15,		displacement 89: 6
demonstrating 10: 1			distinguish 42: 5
denominator 31: 7, 31: 22, 32: 2, 32: 4, 32: 5			distorted 90: 12, 94: 8, 94: 20
departed 93: 11			distress 17: 22, 17: 23, 31: 7, 31: 14,
Department 9: 7, 27: 10, 39: 22, 40: 5, 44: 20, 55: 12, 55: 14, 67: 12,		differring 11: 11, 28: 22	
		difficult 99: 24	

Concordance

32: 4, 86: 1,
86: 2,
104: 14,
104: 23
distressed
12: 4, 12: 9,
17: 7, 17: 9,
17: 11,
17: 14,
17: 20,
17: 21,
29: 20,
30: 2, 30: 6,
30: 10,
30: 11,
31: 4,
31: 10,
31: 18,
32: 8,
33: 12,
73: 20,
73: 21,
84: 5, 95: 9
distributes
83: 4
distribution
66: 22,
66: 23,
66: 24,
67: 18,
91: 16,
91: 21,
92: 3, 92: 6,
92: 22,
96: 24,
97: 4,
108: 13,
111: 8
distributions
96: 19
district
10: 19,
22: 15,
22: 22,
25: 24,
26: 14,
36: 11,
36: 22,

64: 20
districts
36: 9,
36: 17,
37: 9, 37: 16
diverges
105: 22
diversify
13: 5, 14: 5
divided 65: 19
dividing
71: 23
Diving 59: 5
document
73: 13
documents 7: 9
DOF 9: 15,
15: 23,
63: 4, 65: 3,
65: 10,
66: 17,
68: 7,
68: 12,
68: 14,
68: 22,
68: 23,
69: 5, 72: 8,
73: 4,
73: 11,
73: 20,
110: 21,
113: 4,
114: 3
Doing 49: 16,
50: 14,
58: 9,
67: 12,
71: 4, 79: 2,
114: 23
dollar 19: 16,
115: 7
dollars
26: 22,
108: 8,
108: 24
dominated
92: 19
Don 49: 18

done 111: 17
double-check
86: 20
Doug 5: 11
down 11: 6,
11: 7, 11: 8,
11: 9, 12: 6,
16: 19,
17: 9,
20: 17,
26: 10,
26: 11,
26: 12,
26: 13,
32: 10,
38: 17,
49: 8,
65: 16,
68: 22,
68: 23,
72: 5, 83: 3,
84: 10,
98: 8,
103: 18
download 7: 9
downturn 64: 5
drew 82: 5
drinking
72: 20
driven 84: 17
driver 68: 12
dual 58: 11,
89: 8
due 48: 21,
49: 19,
90: 12
duration 51: 3
during 8: 6,
106: 2
dynamics 98: 9

< E >
earlier
28: 15,
80: 17,
93: 2,
93: 22,

98: 20
earn 102: 23
earned 13: 8,
13: 11,
13: 13,
14: 13,
14: 16,
18: 24, 19: 3
earning 18: 11
easily 82: 13
East 10: 13
economic
52: 19,
53: 5,
75: 22,
87: 3, 87: 6,
90: 17,
99: 22
Economist
88: 1, 88: 8
Economists
67: 1
economy
101: 15,
101: 16
effect 106: 11
Ehrlich 5: 12
EISNER 3: 5,
87: 24,
88: 2, 88: 3,
88: 7, 88: 8,
101: 24,
102: 4,
102: 17,
103: 20,
104: 12,
104: 21,
105: 1,
106: 20,
107: 18,
108: 3,
109: 17
either 42: 6,
50: 18
elected 77: 14
elevator
65: 12
Elsewhere

Concordance

13: 17,
 29: 10,
 30: 3, 30: 7,
 30: 11
email 6: 21,
 6: 22, 6: 24
Emergency
 8: 17, 77: 8
Emily 3: 5,
 87: 24,
 88: 8, 102: 3
employed 9: 21
encompasses
 9: 20, 14: 8,
 21: 9
end 7: 17,
 79: 12,
 80: 5, 107: 3
ends 77: 5
energy-intensive 44: 4
enforcement
 111: 22
enforcing
 33: 8
enough 115: 21
ensure 9: 14
entering 9: 1
Enterprise
 100: 11
entire 50: 9
entirely
 27: 19, 30: 8
entrance 6: 15
environment
 55: 6
equal 97: 7
error 84: 14,
 85: 15
essentially
 101: 13
estate 40: 6
estimate
 68: 14
estimating
 68: 24
ethereal
 79: 20

ethnographic
 82: 15
ETPA 8: 18
evaluate 19: 9
evaluations
 110: 23
everybody
 78: 20,
 110: 6,
 111: 8
everyone
 4: 10,
 30: 17,
 49: 20,
 79: 3,
 83: 19,
 91: 23
everything
 41: 11,
 76: 18
everywhere
 90: 3
eviction 81: 4
evidence
 90: 21
exact 32: 1,
 38: 3, 50: 17
exactly 94: 16
examination
 68: 8
examine 27: 6
examined
 27: 4, 28: 13
examines 8: 8
Examining
 22: 1, 29: 22
example 28: 3,
 77: 13,
 83: 4, 111: 6
exceed 17: 6,
 18: 2, 68: 19
except 22: 15
exchange 9: 1
excludes
 47: 21
Excluding
 13: 4,
 13: 21,

14: 22,
 15: 14,
 19: 7,
 22: 11,
 23: 23,
 24: 16,
 25: 22,
 26: 20,
 26: 24,
 27: 22, 50: 4
Excuse 69: 8
Executive
 2: 15, 88: 1,
 88: 9
exempt 9: 10
exercise
 47: 24
existed 8: 9
existing
 57: 2,
 102: 10
exists 103: 10
expand 57: 3,
 88: 11
expect 66: 2,
 90: 18
expected 67: 6
expenditures
 62: 5,
 62: 10,
 62: 15,
 62: 20,
 63: 17
Expense 7: 3,
 7: 23, 8: 7,
 8: 8, 9: 4,
 11: 24,
 19: 12,
 38: 6,
 40: 16,
 65: 4,
 65: 15,
 66: 2, 66: 3,
 66: 22,
 66: 24,
 67: 6,
 68: 15,
 68: 21,

71: 4, 72: 8,
 77: 10,
 81: 15,
 95: 13,
 96: 21,
 108: 7,
 108: 12,
 108: 23,
 110: 15,
 110: 24
expense-adjusted 19: 13
expense-to-revenue 19: 23
expensive
 77: 18,
 99: 10
experience
 47: 19,
 99: 2,
 107: 22
experienced
 21: 2, 24: 6
experiences
 83: 21
experiencing
 98: 11
experts
 60: 15,
 105: 2,
 105: 6
explain 68: 2
extensively
 8: 22
extent 8: 11,
 58: 8,
 58: 11,
 93: 18
external
 113: 20
extra 111: 12
extracting
 47: 10

< F >
face 51: 7,
 89: 24

Concordance

faces 57: 11	107: 10	55: 13,	72: 18,
fact 46: 5,	fell 11: 3,	55: 14,	82: 4, 116: 1
59: 8,	23: 4,	67: 12,	Fiscal 3: 5,
67: 17,	25: 21, 26: 8	71: 10,	7: 13,
69: 23,	Fellow 53: 17,	112: 2,	87: 23, 88: 9
81: 24,	54: 11,	112: 20	five 4: 2,
89: 22,	54: 22	financed	23: 18,
91: 24,	felt 85: 5	40: 20,	84: 11,
93: 18,	few 16: 2,	43: 24	89: 20
97: 14,	20: 17,	finances	fixed 31: 14,
99: 17,	33: 7,	94: 24,	100: 1,
100: 3,	59: 11,	100: 6	100: 3
102: 24,	91: 12,	financial	fixing 100: 6
105: 21,	92: 1,	7: 15, 9: 11,	floor 68: 17
115: 15	93: 11,	19: 10,	flow 100: 12,
factors 81: 3	93: 13	22: 22,	100: 14,
failure 90: 4,	fewer 9: 9,	55: 7,	100: 16
91: 5	34: 20,	56: 13,	Flushing 23: 3
fairly 109: 9	38: 11	57: 14,	focus 56: 4,
fall 58: 24,	field 79: 5	64: 15,	78: 15,
66: 4, 66: 6,	fielding 79: 7	76: 24,	79: 15, 80: 9
68: 17,	figure 89: 9	79: 17,	focused 59: 17
77: 8,	figures	86: 1, 86: 2	folder 7: 4
80: 10,	19: 22,	financially	follow 44: 14,
95: 11	20: 20,	12: 3, 17: 7,	103: 2,
fallen 17: 24,	56: 10,	77: 15,	103: 21,
97: 24,	70: 6, 70: 7,	80: 18,	105: 20
102: 22,	110: 22	81: 1, 95: 9,	Followed
102: 24	file 34: 21,	99: 17	10: 22,
falling 63: 21	39: 13	financing	11: 6,
fallout 98: 11	filed 21: 10,	60: 20	13: 18,
fancy 91: 19	31: 20, 65: 6	find 49: 21,	22: 3,
far 20: 20,	filing 7: 16,	57: 20,	22: 20,
94: 3	9: 10,	74: 3, 81: 1,	23: 17,
faster 57: 23,	31: 22,	82: 6	24: 10,
77: 20	39: 24	finding 64: 9	25: 17,
fault 72: 24	filings 9: 11	findings	26: 3, 93: 19
federally	final 87: 22,	10: 4, 55: 3,	for-profit
83: 15	114: 21	76: 24,	75: 4
feed 78: 7,	Finally 5: 18,	79: 9, 80: 9,	for-profits
106: 23	9: 3, 100: 23	80: 10	40: 22
feeding 107: 3	Finance 9: 7,	fine 71: 11,	force 87: 3
feeds 106: 24	27: 10,	105: 21,	Fordham 11: 8,
feel 85: 9	38: 3, 39: 4,	111: 3	26: 12
feeling 92: 4	39: 14,	fire 72: 20	foregoing
feels 107: 21,	39: 22,	first 3: 18,	117: 10
108: 13	40: 5,	3: 19, 36: 9,	forgot 58: 9
fees 57: 7,	44: 21,	56: 3,	form 41: 18

Concordance

forms 9: 10, 21: 10, 65: 6	103: 14	give 74: 7, 113: 12, 113: 15	93: 21, 95: 3, 109: 15, 110: 8, 114: 2
forth 48: 21, 49: 22	funding 109: 8	given 69: 23, 102: 24	greater 18: 19, 19: 2, 21: 18, 105: 13
forum 63: 24	funds 18: 3	gives 65: 20, 83: 2, 96: 14, 108: 13, 108: 23	Greenpoint 22: 24
forward 4: 9, 51: 5, 72: 24	Furman 3: 2, 7: 12, 53: 18, 54: 11, 54: 22	giving 113: 5	grew 10: 14, 11: 16, 11: 22, 20: 13, 21: 5, 21: 19, 22: 9, 23: 13, 23: 16, 24: 1, 24: 9, 24: 14, 24: 15, 24: 17, 25: 3, 25: 5, 25: 9, 25: 13, 25: 18, 26: 21
found 23: 8, 26: 16, 67: 8, 77: 3, 81: 21	future 81: 17, 81: 19, 88: 18, 88: 19, 91: 13, 103: 17	glad 74: 15, 114: 23	Gross 13: 9, 13: 18, 14: 7, 17: 6, 62: 5, 62: 9, 62: 19, 63: 17, 65: 17, 68: 10, 68: 11, 68: 16, 68: 20
foundation 77: 3	< G >	goal 89: 1, 90: 13	ground 105: 11
four 11: 3, 26: 8, 110: 17	gap 44: 13, 106: 8	goals 56: 12, 57: 18, 57: 24, 73: 14	grounding 108: 24
four-tenths 12: 13, 17: 17	gas 46: 8	gotten 74: 6, 74: 9, 91: 21	group 61: 2, 61: 5
fractions 108: 9	general 106: 6	government 65: 23, 71: 20, 75: 3, 85: 2	groups 39: 16, 73: 13
fragile 77: 3	generally 18: 2, 40: 12, 54: 13	government 65: 23, 71: 20, 75: 3, 85: 2	
frame 31: 5, 34: 24	generate 9: 11, 16: 8	government - subsidized 61: 13, 61: 21, 63: 10	
frames 31: 13	generated 14: 8, 18: 10	graph 13: 22, 16: 19, 20: 6, 20: 16, 25: 2, 44: 7, 46: 1, 46: 4	
framing 88: 24	generating 18: 3	graphs 14: 2, 20: 15	
free 48: 18, 49: 24, 50: 4, 50: 22, 50: 23, 102: 13	Genesis 5: 11	gray 93: 24	
freeze 100: 4	gentrified 81: 11	Great 54: 8, 62: 19, 72: 9, 74: 19, 75: 6, 75: 9, 75: 15, 79: 4, 87: 18, 87: 21,	
front 76: 5	geographic 85: 24		
fuel 17: 3	gets 85: 16, 86: 7		
full 55: 16, 70: 15, 70: 18, 82: 17, 91: 2	getting 34: 18, 34: 24, 40: 7, 91: 13, 93: 2, 96: 20, 97: 8, 107: 12, 115: 4		
fully 60: 5, 83: 14			
functions 82: 23			
fundamentals 94: 23, 95: 20, 101: 18,			

Concordance

grows 58: 5
growth 10: 9,
 21: 2, 62: 9,
 62: 10,
 62: 24,
 99: 22,
 100: 5

guard 55: 20
guess 37: 8,
 40: 10,
 44: 22,
 48: 1, 49: 3,
 49: 6,
 88: 14,
 93: 15,
 93: 20,
 94: 17,
 103: 15,
 105: 1,
 108: 4

Guidelines
 1: 3, 3: 15,
 5: 19, 76: 6

GUPTA 2: 7,
 4: 8, 4: 12,
 4: 13, 31: 1,
 31: 21,
 32: 3,
 32: 12,
 32: 14,
 33: 15

guys 46: 23

< H >

habitability
 57: 17

half 11: 17,
 12: 11,
 14: 15,
 14: 23,
 23: 18,
 27: 15,
 58: 22,
 78: 9, 81: 1,
 91: 8,
 91: 10,
 100: 13

Hall 1: 7,
 5: 24
happen 81: 19
happened
 31: 11,
 31: 12,
 38: 15
happening
 62: 3, 62: 5,
 67: 20,
 71: 15,
 105: 10
happens 81: 5
happy 87: 8,
 88: 17,
 88: 19
hard 5: 13,
 5: 14, 64: 3,
 64: 19,
 78: 3, 93: 3,
 105: 9

harm 106: 5,
 106: 12
harmed 55: 24
Haven 11: 6,
 26: 10
HCR 9: 18,
 52: 1
HDFC 40: 20
he'll 51: 7
head 50: 17
headlines
 49: 13,
 49: 20
healthy 92: 6,
 92: 22,
 97: 14
hear 7: 11,
 105: 7,
 107: 20
heard 59: 8
HEARING 1: 5,
 87: 24,
 116: 8
hearings
 3: 20, 6: 23
heat 46: 8
Heights 11: 7,

26: 11
held 6: 9,
 6: 11
help 59: 14,
 84: 24,
 105: 7
helpful 55: 1,
 103: 19,
 104: 19,
 107: 23
hereby 117: 9
hereunto
 117: 14
hides 71: 17
high 44: 11,
 56: 2,
 77: 16, 90: 6
high-level
 58: 13
Highbridge
 11: 8
higher 15: 4,
 20: 3,
 20: 20,
 32: 23,
 32: 24,
 43: 15,
 44: 3,
 47: 16,
 48: 5, 48: 7,
 63: 7, 68: 9,
 91: 22,
 91: 23,
 92: 3,
 92: 18,
 93: 15,
 94: 1, 96: 5,
 96: 10,
 103: 4,
 107: 5

higher-end
 48: 21
highest
 13: 13,
 13: 23,
 15: 7,
 19: 21,
 20: 22,

36: 23,
 49: 14,
 109: 23,
 110: 11
highlight
 78: 21,
 108: 11
highlighted
 65: 15
highly 64: 23
Hill 10: 24,
 23: 6, 26: 5,
 36: 11
historic
 101: 14
historical
 43: 13,
 93: 18
history 73: 9
hit 66: 16
holding 31: 14
holds 92: 16
homelessness
 78: 19
homeownership
 82: 21,
 82: 24
homepage
 6: 23, 7: 8
Homes 9: 18,
 89: 7, 92: 2
hone 107: 23
honest 67: 8
Horberman 3: 7
hose 72: 20
house 9: 20
HPD 40: 20,
 43: 24,
 51: 1,
 76: 11,
 99: 21
HSTPA 99: 12
HTC 44: 1
huge 83: 3,
 95: 6, 95: 7,
 105: 4
hundred 50: 7
Hunts 11: 5,

Concordance

23: 1, 26: 9,
37: 10,
37: 21
Hybrid 26: 12

< I >

I & E 7: 7,
15: 17,
21: 8,
69: 10,
69: 21
idea 48: 20,
67: 9,
112: 10
identified
56: 5
identify
39: 14
immediate
59: 19
impact 91: 4,
107: 10
impacts 78: 2
implies 33: 15
importance
56: 7
important
34: 24,
49: 13,
49: 22,
59: 13,
61: 1,
82: 22,
89: 14,
89: 18,
91: 15,
92: 21,
95: 19,
96: 24,
97: 11,
99: 5,
100: 9,
108: 14,
108: 21,
115: 11
impossibility
49: 21

impossible
57: 19,
58: 10,
78: 10
impression
105: 5
improvements
18: 4, 42: 19
in-person
6: 10
in. 35: 19,
91: 15,
107: 3
incentive
60: 21
inception
74: 9
include
20: 18,
41: 23,
41: 24,
51: 22,
52: 2,
52: 14,
63: 13,
97: 10,
100: 15,
100: 16,
115: 12
included
44: 24,
45: 3,
45: 10,
48: 19
includes
44: 19,
49: 19,
51: 14,
51: 19,
52: 14,
59: 10,
75: 3,
80: 21,
94: 7,
110: 21
including
14: 9,
42: 14,

46: 24,
47: 3,
110: 24
inclusive
46: 1, 46: 4,
47: 9
income-restricted 61: 7,
61: 13,
61: 21
incomes
57: 20, 96: 5
increase
11: 1,
20: 21,
20: 24,
21: 4,
22: 15,
22: 17,
23: 1, 23: 2,
24: 5, 24: 7,
25: 6,
25: 11,
26: 2, 26: 6,
33: 10,
36: 23,
46: 23,
65: 24,
66: 1, 68: 5,
90: 18,
98: 4,
98: 22,
101: 3,
101: 7
increased
10: 6, 10: 8,
10: 10,
10: 20,
11: 13,
11: 17,
11: 23,
20: 10,
20: 14,
21: 24,
22: 2, 22: 6,
22: 11,
23: 15,
23: 20,

23: 24,
25: 15,
25: 23,
26: 1,
26: 23,
29: 16,
29: 17,
33: 6,
33: 16,
33: 19,
46: 20,
68: 3,
111: 19
increases
10: 21,
23: 21,
63: 20,
66: 5,
67: 14,
69: 2, 93: 6,
93: 15,
94: 4, 94: 7,
94: 11,
94: 16,
100: 3,
100: 22
increasingly
36: 5, 58: 6,
72: 9
incredibly
92: 21
incurring
47: 12
Index 6: 2,
24: 21,
25: 4,
62: 16,
106: 18,
106: 21
indices
105: 23
inflated
69: 1, 69: 2,
69: 5
inflation
46: 22,
47: 1, 47: 7,
47: 17,

Concordance

57: 19,	87: 24,	22: 2,	62: 21,
57: 21,	88: 10	22: 19,	77: 20,
57: 23,	i n s u r a n c e	23: 17,	92: 22
62: 20,	17: 3, 57: 6,	24: 11,	keeps 77: 23,
62: 21,	107: 9	25: 16,	81: 23
63: 19,	i n t e n d e d	38: 16	Key 55: 15,
91: 17,	57: 15	i s s u e 73: 7,	57: 3, 59: 7,
91: 18,	I n t e r e s t 7: 15	74: 4,	61: 5, 111: 9
91: 20,	i n t e r e s t e d	84: 17,	k i c k e d 82: 13
93: 14,	6: 21,	85: 8, 99: 3,	k i n d 31: 13,
93: 19,	40: 12,	100: 19,	38: 4,
93: 22,	60: 13,	100: 20	40: 13,
94: 7, 94: 20	79: 12, 81: 8	i s s u e s 40: 19,	42: 23,
i n f l a t i o n - a d j	i n t e r e s t i n g	56: 16,	43: 2, 43: 4,
u s t e d 20: 7,	38: 6, 43: 4,	57: 5, 57: 9,	43: 6,
20: 11,	51: 4,	78: 13,	43: 12,
20: 19,	103: 10	80: 7,	45: 18,
21: 5,	i n t e r r u p t	83: 24,	82: 6,
26: 18,	50: 8	84: 1, 84: 4,	83: 15,
26: 22,	i n t e r s e c t i o n	84: 8,	86: 24,
26: 23, 27: 1	6: 15	84: 13,	87: 2,
i n f l a t i o n a r y	i n t e r v e n t i o n	84: 21,	103: 13,
66: 7,	92: 5	85: 23,	104: 14,
89: 19,	i n t e r v e n t i o n s	106: 7	105: 6
89: 22	56: 11	i t ' d 38: 5	k n o w i n g 73: 10
I n f o r m a t i o n	i n t r o d u c e	i t e m s 93: 8	k n o w s 34: 7
6: 5, 6: 18,	7: 21	i t s e l f 83: 10,	
9: 12,	i n t r o d u c t i o n	88: 22	
34: 24,	53: 21		< L >
37: 23,	i n v e r s e 95: 11	< J >	L a b o r 17: 1,
38: 23,	i n v i t e 53: 17,	J a m a i c a	41: 6, 44: 3,
39: 9,	75: 10	10: 23, 26: 4	44: 7,
86: 23,	i n v i t e d 7: 11	J e e z 114: 9	44: 12,
87: 2,	i n v i t i n g	J o r d a n 5: 12	44: 13,
103: 17,	88: 10	J u l y 77: 2	87: 3, 98: 10
105: 15	i r r e l e v a n t	j u m p 88: 21	l a c k i n g 95: 3,
i n q u i r y 43: 7	36: 6		104: 15
i n s a n e 78: 4	I s l a n d 6: 13,	< K >	L a g u a r d i a
i n s e c u r i t y	10: 10,	keep 57: 22,	6: 12
76: 24	12: 13,	64: 7,	l a i d 71: 18
i n s i g h t f u l	13: 3,	89: 12,	l a n d l o r d
54: 14,	13: 19,	89: 13,	47: 18
54: 24	13: 24,	89: 23,	l a n d l o r d s
i n s i g h t s	14: 18,	90: 8, 92: 15	47: 12,
37: 10	15: 13,	keeping	90: 6, 99: 8,
i n s t e a d 99: 1	17: 17,	62: 20,	99: 14,
I n s t i t u t e	19: 6,		99: 18
3: 5, 7: 13,	20: 18,		l a n g u a g e

Concordance

113:13,	later 6:20,	61:12	26:15,
113:19	66:23	legal 40:21	41:4, 41:15
languages	Latino 76:21	lender 102:9,	listed 78:14
85:14	LAUREN 2:12,	103:13	little 8:4,
large 21:22,	4:4, 4:16,	lending	67:3,
33:10,	38:20,	102:6,	67:11,
37:17,	43:11,	103:16,	68:1, 76:7,
76:12,	86:21,	103:18	77:8, 79:2,
77:7,	87:10	less 12:19,	79:11,
94:18,	Law 35:14,	16:8, 37:3,	79:19,
103:7,	59:24,	48:2, 48:6,	80:5,
107:11	60:22,	62:1, 91:8,	80:24,
largely 78:19	99:12,	91:9,	81:16,
larger 24:5,	103:1,	91:10,	82:3, 83:7,
114:7	103:5	92:11,	83:22,
Largest	laws 57:13	94:2,	84:3, 85:9,
10:21,	lay 55:4	94:11,	85:11,
11:1, 11:5,	layer 50:24	94:14,	85:16,
11:24,	lays 56:8	100:18	88:11,
20:24,	lead 71:10	level 10:19,	93:3,
21:2,	leaders 78:15	12:22,	93:11,
22:17,	learned 56:4	18:23,	93:15,
22:24,	lease 3:20,	22:17,	96:4, 96:5,
23:2, 26:2,	6:9	25:24,	103:22,
26:6, 76:20	leased 51:20	52:5, 52:6,	107:20,
laryngitis	leases 3:22	56:8, 58:1,	109:10
8:5	least 11:15,	76:11	live 30:18,
Last 17:24,	27:4,	levels 72:10	76:10,
20:16,	27:11,	life 83:3	76:13,
26:18,	27:12,	light 57:1,	76:14,
33:3, 33:4,	27:16,	75:15, 94:3	83:3,
33:7,	27:21,	lighter 62:12	83:21, 89:7
33:12,	95:10,	likely 43:20,	live-streamed
57:20,	101:16,	82:9	6:4, 6:17
63:24,	110:13	limiting	lives 83:22
79:13,	leaves 109:10	66:18	living 82:7,
88:12,	Leaving 58:5,	line 20:9,	84:5, 91:1,
88:23,	108:16,	20:12,	109:6
89:20,	109:9	20:13,	loan 102:8,
90:12,	left 5:10,	20:14,	102:9
93:1,	21:2, 21:3,	78:20,	Local 57:7,
93:11,	55:24,	93:5, 93:7,	57:8
93:13,	59:20,	94:1, 94:3,	located 11:4,
93:16,	83:20,	97:18,	12:9, 15:8,
95:8,	110:16	101:5	20:4
99:23,	legacy 59:20,	links 7:1	location
101:4,	59:21,	list 6:21,	10:10,
106:10	59:23,	23:7,	28:14

Concordance

Long 6: 13, 43: 14, 76: 6, 80: 3	67: 5, 79: 17	105: 22	16: 14, 16: 24, 41: 6, 41: 12, 45: 1, 115: 7
long-run 99: 1	Looking 10: 4, 18: 23, 19: 18, 22: 13, 28: 17, 28: 21, 29: 11, 35: 16, 64: 24, 66: 11, 72: 24, 83: 17, 83: 18, 95: 18, 96: 22, 97: 4, 111: 11	low-cost 91: 9, 92: 15, 109: 8	major 42: 19, 99: 7, 100: 20
longer 81: 10, 90: 14, 99: 15	longitudinal 9: 24, 10: 5, 21: 8, 21: 9, 21: 12, 25: 8, 106: 8	low-income 75: 20, 76: 9, 76: 13, 76: 14, 76: 19, 77: 4, 78: 15, 78: 21, 78: 24, 79: 6, 79: 16, 80: 14, 80: 15, 84: 10, 84: 12, 85: 15, 87: 5	majority 29: 20, 77: 7, 77: 9, 78: 11, 78: 16, 80: 19, 92: 13, 107: 11
longstanding 76: 4	looks 43: 6, 67: 2, 108: 5	lower 15: 3, 16: 11, 16: 17, 18: 15, 19: 22, 22: 22, 45: 16, 52: 10, 53: 2, 61: 24, 90: 9, 91: 9, 96: 4	majorly 101: 18
Longwood 11: 5, 23: 1, 26: 10, 37: 11, 37: 21	lot 37: 2, 37: 22, 72: 20, 77: 15, 78: 2, 82: 24, 83: 9, 98: 9, 105: 2, 107: 12, 107: 13, 107: 14, 108: 22, 111: 9	lowest 13: 24	Maksim 2: 8, 4: 5, 5: 2
look 4: 8, 14: 4, 38: 11, 40: 11, 41: 18, 42: 8, 49: 7, 50: 5, 51: 5, 54: 4, 59: 13, 62: 4, 62: 6, 62: 22, 63: 9, 64: 23, 65: 10, 65: 14, 67: 3, 73: 18, 79: 18, 80: 15, 82: 5, 83: 8, 86: 1, 86: 3, 95: 12, 95: 21, 96: 17, 96: 24, 97: 2, 98: 18, 113: 19	lots 35: 1, 65: 10, 73: 9	lowest-income 78: 11	management 73: 12, 107: 10
looked 37: 1,	love 103: 20, 111: 7	lowest 13: 24	Manager 2: 18
	Low 17: 21, 49: 19, 56: 23, 76: 11, 81: 2, 83: 19, 86: 16, 86: 17, 86: 18, 89: 12, 91: 7,	lowest-income 78: 11	managing 77: 6
		< M > magic 102: 15 main 10: 4 mainly 56: 4 maintain 57: 16, 89: 2 maintained 89: 4 maintenance	MANCILLA 2: 9, 4: 4, 4: 14, 4: 15, 45: 13, 45: 20, 86: 11, 86: 13
			mandate 35: 13, 89: 8
			mandated 9: 6
			mandates 58: 11
			MARC 117: 7, 117: 18
			margin 85: 15
			marginally 95: 11, 98: 1
			Mark 3: 2, 51: 7, 53: 17, 54: 6, 54: 10, 54: 21,

Concordance

69: 8 ,	match 24: 23 ,	measure	40: 9 ,
72: 13 ,	89: 22	73: 22 ,	40: 15 ,
74: 22 ,	matches 33: 9	91: 20 ,	43: 12 ,
89: 1 ,	matching 9: 16	93: 21 ,	86: 22
95: 17 ,	material	94: 7 ,	member 4: 5 ,
96: 17 ,	109: 5	94: 19 ,	84: 23
104: 4 ,	math 114: 9	95: 10 ,	members 4: 3 ,
109: 19 ,	mathy 89: 11	107: 22	4: 7 , 5: 8 ,
110: 9 ,	matter 108: 4	measures	5: 10 , 5: 16 ,
111: 14 ,	mattered	89: 18	8: 3 , 27: 6 ,
113: 7 ,	98: 16	measuring	75: 17 ,
115: 18	maximum	19: 11	86: 10 ,
market 8: 10 ,	65: 15 ,	mechanical	87: 12
48: 19 ,	67: 10	44: 4	mention
49: 24 ,	mean 33: 5 ,	median 12: 18 ,	73: 17 ,
50: 4 ,	34: 13 ,	13: 10 ,	106: 1
50: 22 ,	37: 13 ,	15: 2 ,	mentioned
50: 23 ,	38: 5 , 40: 4 ,	22: 12 ,	32: 7 , 42: 2 ,
51: 2 ,	41: 10 ,	23: 24 ,	73: 23 ,
65: 18 ,	41: 14 ,	24: 17 ,	93: 21 ,
65: 20 ,	42: 9 ,	67: 7 , 72: 6 ,	104: 13
66: 19 ,	43: 18 ,	97: 2 ,	MES 103: 14
68: 12 ,	47: 20 ,	108: 15	method 19: 13
68: 14 ,	47: 23 ,	medians	methodologica
68: 24 ,	49: 5 , 49: 7 ,	115: 4 ,	I 52: 17
69: 3 ,	49: 9 , 50: 2 ,	115: 8	methodology
82: 10 ,	50: 3 , 51: 4 ,	medium-sized	79: 12 ,
83: 17 ,	51: 21 ,	21: 23	110: 19
84: 6 , 84: 8 ,	80: 4 ,	meet 56: 12 ,	metro 93: 9
84: 13 ,	89: 21 ,	63: 19 ,	mic 30: 19 ,
85: 4 , 85: 6 ,	91: 1 , 97: 2 ,	63: 20 , 77: 5	51: 16 ,
85: 10 ,	99: 16 ,	meeting 3: 16 ,	54: 7 , 54: 15
88: 23 ,	102: 18 ,	3: 19 , 5: 23 ,	microphone
90: 1 , 90: 4 ,	103: 6 ,	6: 3 , 6: 6 ,	110: 4
90: 17 ,	105: 1 ,	6: 7 , 6: 10 ,	mics 51: 16
90: 21 ,	106: 21 ,	6: 16 , 6: 18 ,	middle 93: 5
91: 4 ,	107: 4 ,	6: 19 , 7: 4 ,	middle-income
92: 19 ,	107: 8 ,	7: 6 , 7: 20 ,	56: 24 ,
94: 8 ,	108: 3 ,	114: 23	80: 23
94: 21 ,	108: 15	meetings	Midtown
98: 10 ,	means 19: 14 ,	3: 19 , 6: 23	10: 22 ,
101: 6 ,	46: 7 ,	MELODIA 2: 12 ,	22: 19 , 26: 3
102: 13 ,	75: 15 ,	4: 4 , 4: 16 ,	million
102: 21	81: 3 , 90: 7 ,	4: 17 ,	50: 14 ,
market-rate	103: 3	38: 21 ,	50: 16 ,
59: 2 , 61: 4 ,	meant 106: 1	39: 6 , 39: 8 ,	50: 18 ,
80: 6 , 94: 21	Meanwhile	39: 17 ,	50: 19 ,
marking 10: 7	23: 4	39: 21 ,	58: 18 ,

Concordance

58:19,	16:15,		81:24
58:21,	16:22,	< N >	neighborhoods
59:1, 80:23	18:10,	name 54:10,	10:21,
minimize	18:12,	54:21,	11:4, 23:7,
89:5, 89:11	18:13,	65:5,	26:2, 26:9,
minimum 78:1	19:1,	75:24,	26:15,
minus 97:14	78:12,	117:14	36:23,
minute 97:12,	91:11,	narrow 84:9	38:8, 81:12
104:6	92:12	naturally	
MIRONOVA 3:3,	Monthly	90:5	neighbors
75:11,	12:16,	near 63:18,	55:24
76:2, 79:2,	12:22,	90:10,	neoclassical
86:4,	13:3,	91:13,	90:17
86:18, 87:7	13:20,	101:21	net 10:5,
miscellaneous	13:23,	nearest 20:10	18:8, 62:5,
17:1	15:1, 15:2,	nearly 61:15	62:11,
misinterpreted	15:14,	necessarily	62:24,
d 111:2	18:13,	49:11,	63:17,
misleading	18:19,	89:21	63:20,
70:21	19:6,	need 56:13,	64:2, 68:16
missing	25:22, 78:9	57:9,	newer 35:17,
109:10	months 4:10,	59:19,	96:3
Mission-oriented	79:14	64:10,	newly 3:14
ted 63:11	morning 3:13,	64:12,	next 5:23
misunderstanding	8:2	71:7,	nice 96:18
ing 110:1	Morris 11:7,	71:11,	NLPV 69:18
misunderstood	26:11	71:14,	no. 39:2,
70:15	Mortgage 6:3,	71:22,	114:21
Mitchell-lama	18:4,	72:2, 72:7,	Nois 89:13,
59:4, 83:13	97:10,	90:22,	95:6,
mitigate 91:4	99:4, 103:6	92:5,	98:17,
mix 49:2,	mortgages	101:15,	98:21
102:13	99:6, 99:9	101:16,	nominal
mixed 35:19,	mostly 98:5	101:20,	26:17,
62:1	Motion 116:2,	106:13	40:22
mixed-income	116:3	needs 63:19,	nominator
61:3	Mott 11:6,	68:8,	31:12
mixture 16:12	26:10	88:16,	nonprofit
mobility 87:3	move 21:7,	113:13	38:24,
model 90:17	31:8,	negative	40:21
moderate	78:22, 83:7	12:4,	normally
56:23,	moving 81:6	36:12, 78:2	34:21,
80:23	multiple	neighborhood	38:10
money 78:5	66:17	11:2,	North 22:19
month 12:17,	multiplied	22:17,	not-for-profit
12:20,	65:20	23:6, 26:7,	t 75:4
12:21,	myself 89:11	37:2,	not-for-profit
15:9,		38:13,	ts 63:11,
			63:24, 64:3

Concordance

not. 77: 23	97: 17,	Off hand	27: 4,
notable 10: 8,	102: 14,	34: 10,	27: 16,
18: 22,	102: 15,	37: 14,	27: 21,
95: 15	108: 15,	37: 19,	31: 3,
Notably 109: 3	109: 4,	43: 21	32: 14,
Notary 117: 8	113: 12,	Office 2: 18	36: 19,
Note 7: 14,	113: 16,	officials	44: 13,
16: 1,	115: 3	77: 14	51: 16,
88: 14,	numerator	often 108: 14	52: 8,
88: 15,	31: 11, 32: 3	Okay 8: 1,	52: 17,
89: 14,	NY 1: 9	36: 20,	58: 1, 69: 9,
89: 18,	nyc.gov/rgb	42: 17,	69: 12,
97: 9,	6: 7	43: 10,	70: 1, 70: 7,
105: 18	NYU 3: 2,	45: 20,	70: 19,
noted 28: 15,	53: 18,	48: 12,	73: 12,
46: 21,	54: 11,	48: 15,	75: 2,
114: 7	54: 22	51: 9,	77: 16,
notes 117: 12		53: 12,	77: 22,
nothing 71: 11	< O >	54: 8,	83: 24,
noticed 52: 9	O&M 16: 4,	54: 18,	84: 11,
nuanced 71: 22	16: 6,	71: 8,	85: 2, 91: 6,
number 31: 17,	16: 17,	74: 11,	91: 8, 99: 8,
31: 20,	17: 5, 18: 7,	74: 23,	100: 20,
32: 8,	19: 17,	75: 9,	104: 6,
32: 22,	110: 19	75: 15,	106: 15,
33: 6,	obtained	86: 8,	106: 23,
33: 11,	55: 14	87: 21,	108: 1,
33: 24,	Obviously	90: 15,	108: 2,
37: 17,	53: 1, 57: 4,	92: 24,	108: 11,
37: 18,	62: 18,	96: 11,	109: 11,
38: 3,	64: 6, 66: 1,	99: 3,	114: 19
38: 11,	69: 7,	101: 13,	one-and-a-half
46: 15,	73: 18,	102: 17,	f 25: 7
47: 15,	111: 9	103: 20,	one-tenth
49: 24,	occupancy	104: 8,	12: 5, 23: 5
50: 17,	52: 19, 53: 6	108: 3,	ones 38: 14
59: 6, 59: 7,	occurred	108: 16,	open 104: 17
60: 15,	10: 21,	108: 17,	open-ended
69: 14,	11: 5,	110: 8,	77: 11
70: 2, 70: 7,	22: 18, 26: 2	114: 18	openly 110: 14
85: 13, 97: 2	occurring	Oksana 3: 3,	Operating
numbers	41: 8	75: 11,	6: 2, 10: 5,
31: 24,	Ocean 10: 24,	76: 1, 79: 4,	14: 10,
32: 9, 33: 3,	23: 6, 26: 5,	87: 15	15: 1,
36: 13,	36: 11	older 25: 13,	15: 15,
52: 9, 63: 5,	offered 85: 14	43: 16	16: 14,
64: 18,	offers 55: 10	Once 64: 20	18: 3, 18: 8,
69: 18,		One 22: 15,	19: 18,

Concordance

24: 8 ,
 24: 15 ,
 24: 22 ,
 41: 5 ,
 41: 12 ,
 45: 2 ,
 57: 21 ,
 58: 7 , 62: 6 ,
 62: 11 ,
 62: 24 ,
 63: 18 ,
 63: 20 ,
 64: 2 ,
 68: 16 ,
 115: 12
operators
 39: 19
opinions 73: 6
opportunity
 4: 2 , 54: 12 ,
 54: 23
opposed 82: 10
order 64: 10
organization
 76: 4
originally
 74: 1
outdated
 15: 19
outer 65: 11
outline 88: 15
outlooks 87: 6
outright
 109: 7
Outside
 19: 21 ,
 20: 1 , 29: 6 ,
 29: 18 ,
 35: 2 ,
 49: 15 ,
 110: 22
over - expenses
 112: 11
**over - reportin
g** 69: 23
overall 45: 1 ,
 52: 22 ,
 57: 3 ,

57: 23 ,
 58: 14 ,
 60: 4 ,
 60: 24 ,
 61: 9 , 94: 2 ,
 95: 5
overleveraged
 102: 11 ,
 102: 16
overstated
 106: 9
overstatement
 111: 17
overview
 75: 23
own 111: 5 ,
 112: 4
owned 63: 10 ,
 109: 7
owner 4: 5 ,
 8: 24 ,
 40: 21 ,
 40: 23 ,
 44: 21 ,
 45: 9 , 46: 7 ,
 106: 23
**owner - occupie
d** 76: 17
owners 9: 6 ,
 12: 16 ,
 13: 5 , 13: 8 ,
 14: 5 ,
 14: 13 ,
 15: 15 ,
 19: 15 ,
 46: 15 ,
 57: 5 , 58: 4 ,
 58: 5 , 65: 6 ,
 69: 11 ,
 69: 21 ,
 75: 4 , 75: 5 ,
 95: 8 ,
 102: 7 ,
 109: 1 ,
 109: 11 ,
 111: 21 ,
 112: 11 ,
 112: 17

< P >
p. m. 6: 11 ,
 116: 7
packet 7: 18
packets 7: 17
Page 36: 15 ,
 41: 4 , 44: 8 ,
 44: 15 ,
 110: 2 ,
 110: 15
pages 117: 10
paid 18: 7 ,
 44: 2 , 115: 7
pandemic
 98: 5 ,
 98: 12 ,
 98: 16 ,
 101: 2
paragraph
 110: 16
Parkway 11: 2 ,
 26: 7
part 21: 8 ,
 42: 20 ,
 44: 20 ,
 45: 2 ,
 46: 24 ,
 56: 3 , 56: 6 ,
 62: 7 , 64: 9 ,
 65: 1 ,
 89: 13 ,
 92: 8 ,
 92: 21 ,
 98: 18 ,
 106: 18 ,
 110: 23
partial 91: 3
participation
 60: 20 , 87: 4
particular
 37: 2 ,
 62: 18 ,
 79: 16 ,
 108: 8 ,
 108: 11 ,
 112: 23

particularly
 44: 10 ,
 62: 21 ,
 64: 3 , 106: 7
Partners
 100: 11
parts 16: 2 ,
 70: 10 ,
 75: 2 ,
 83: 16 ,
 107: 15
passage 8: 17
past 67: 19 ,
 77: 2
pattern 98: 2
pause 8: 5
pay 40: 5 ,
 44: 23 ,
 52: 22 ,
 78: 1 , 78: 4
paycheck
 77: 23
paying 45: 10 ,
 46: 7 , 53: 1 ,
 56: 21 ,
 78: 12 ,
 96: 12
payment 83: 4
payments
 18: 4 , 99: 4
pays 44: 21
Pelham 11: 2 ,
 26: 7
people 35: 11 ,
 52: 21 ,
 67: 13 ,
 77: 16 ,
 77: 18 ,
 78: 6 ,
 79: 24 ,
 80: 2 , 80: 4 ,
 80: 10 ,
 80: 21 ,
 80: 22 ,
 81: 4 , 81: 9 ,
 81: 12 ,
 81: 18 ,
 81: 21 ,

Concordance

8 2 : 7 ,	9 4 : 1 3 ,	1 0 6 : 5 ,	4 5 : 1 7 ,
8 2 : 1 7 ,	9 4 : 1 6	1 0 6 : 1 6	6 4 : 1 4
8 2 : 2 4 ,	percentile	place 1 1 2 : 2 0 ,	Policy 3 : 5 ,
8 3 : 2 ,	9 7 : 6 ,	1 1 7 : 1 1	7 : 1 3 ,
8 3 : 1 8 ,	9 7 : 1 9 ,	plan 6 : 1 ,	5 3 : 1 7 ,
8 3 : 2 1 ,	1 1 5 : 6	6 : 1 4 , 8 8 : 1 8	5 4 : 1 0 ,
8 3 : 2 2 ,	percentiles	planned 5 : 2 3	5 4 : 2 2 ,
8 3 : 2 3 ,	9 6 : 2 3	Please 4 : 1 1 ,	5 5 : 6 ,
8 4 : 4 ,	Perfect	6 : 1 4 , 6 : 2 3 ,	6 5 : 2 3 ,
8 4 : 1 0 ,	3 6 : 2 0 ,	7 : 1 4 , 7 : 1 9	7 5 : 1 2 ,
8 5 : 1 6 ,	1 1 1 : 6 ,	pleased 8 7 : 2 3	7 6 : 2 ,
8 6 : 2 4 ,	1 1 3 : 2 2	plotted 9 7 : 1 7	8 7 : 2 3 ,
8 7 : 2 , 8 9 : 6 ,	Performing	plurality	8 8 : 9 ,
8 9 : 2 4 ,	6 : 1 2	7 6 : 1 3 ,	8 9 : 1 6 ,
9 1 : 1 5 ,	perhaps 7 3 : 3	9 2 : 1 3	9 2 : 5 , 9 8 : 1 3
9 2 : 4 , 9 5 : 1 ,	period 7 : 1 6 ,	plus 1 1 : 1 8 ,	Policymakers
1 0 0 : 2 3	2 0 : 8 ,	2 8 : 2 3 ,	5 5 : 2 0 ,
per 1 2 : 1 7 ,	2 0 : 1 6 ,	2 9 : 3 ,	5 6 : 1 3 ,
1 2 : 2 0 ,	2 0 : 2 4 ,	2 9 : 2 4 ,	6 4 : 2 3 ,
1 2 : 2 1 ,	2 5 : 6 ,	3 0 : 5 ,	1 0 1 : 2 0
1 3 : 3 , 1 3 : 9 ,	6 2 : 1 4 ,	6 1 : 1 2 ,	policymaking
1 3 : 1 2 ,	6 2 : 1 7 ,	7 3 : 2 2 ,	5 5 : 1 6 ,
1 3 : 1 3 ,	8 0 : 3 , 9 4 : 1 3	7 3 : 2 3	6 4 : 1 1 ,
1 3 : 1 4 ,	periods 2 4 : 2 3	pockets 6 4 : 4	7 1 : 1 4
1 3 : 2 0 ,	personally	Point 1 1 : 5 ,	polled 8 5 : 1 2
1 6 : 9 ,	1 1 4 : 2 2	1 2 : 6 , 2 3 : 1 ,	popular 7 8 : 1 8
1 6 : 1 5 ,	perspective	2 5 : 7 , 2 6 : 9 ,	population
1 6 : 2 1 ,	9 : 2 3 ,	2 7 : 3 , 3 5 : 3 ,	3 5 : 1 2
1 6 : 2 2 ,	1 0 4 : 1 6	3 7 : 1 0 ,	Port 1 1 : 6 ,
1 8 : 1 0 ,	Phd 8 8 : 1	3 7 : 2 1 ,	2 6 : 1 0
1 8 : 1 1 ,	phenomenon	4 1 : 2 3 ,	portfolio
1 8 : 1 2 ,	6 3 : 1 7	5 2 : 9 ,	1 0 1 : 1 2
1 8 : 1 4 ,	physical	7 3 : 1 4 ,	portion
1 9 : 1 ,	8 6 : 1 ,	7 4 : 6 , 8 2 : 4 ,	1 7 : 2 1 ,
1 9 : 2 0 ,	9 4 : 2 4 ,	9 2 : 1 9 ,	5 5 : 8 , 7 1 : 1 ,
4 4 : 1 9 ,	1 0 4 : 2 3	9 3 : 2 0 ,	8 1 : 2 1 ,
4 9 : 1 0 ,	picked 6 0 : 1 4 ,	9 4 : 1 3 ,	1 0 4 : 1 4
1 1 1 : 1 8	6 2 : 1 8	9 6 : 6 ,	portrayal
per-unit	picking 5 6 : 1	9 8 : 1 8 ,	7 1 : 1 5
1 8 : 1 9	picture	1 0 0 : 8 ,	poses 5 8 : 3
percentage	1 0 0 : 1 6 ,	1 0 6 : 1 3 ,	positive
1 2 : 6 ,	1 0 9 : 9	1 1 1 : 9 ,	8 9 : 1 3
1 4 : 1 7 ,	Pl OC 2 4 : 2 2 ,	1 1 5 : 8	possible
2 0 : 3 ,	2 4 : 2 4 ,	pointing	3 7 : 2 2 ,
2 0 : 2 1 ,	2 5 : 4 ,	9 8 : 1 5	3 8 : 2 2 ,
2 5 : 7 ,	6 2 : 1 6 ,	points 2 0 : 3 ,	4 1 : 1 3 ,
3 1 : 1 9 ,	6 3 : 2 0 ,	7 0 : 2 0	5 4 : 7 ,
3 2 : 2 2 ,	1 0 5 : 1 9 ,	policies	8 9 : 1 2 ,

Concordance

104:20	71:20,	76:5, 79:8	111:15
Post - '73	72:3, 96:2	presents	private 83:11
8:16,	pre-2019	83:10	probably
13:12,	103:12	preservation	43:19,
15:5,	pre-tax 18:4	57:1, 73:14	63:7, 68:4,
16:21,	pre-war 36:4	preserve	77:10, 93:3
16:23,	predominant	57:16, 89:4	problem
18:11,	76:18	press 30:19,	56:19,
21:18,	preferential	30:20	90:14
23:13,	52:12	presumably	problems
24:4,	preliminary	44:22,	99:8,
25:12,	6:8	45:10,	100:14,
28:1, 28:7,	prepare 27:10	47:16	101:1,
28:11,	preparing	pretty 64:10,	101:3,
35:4, 35:6,	53:14	80:2, 86:7	101:7
36:2	Present 4:12,	prevailing	procedures
post - '74	4:13, 4:15,	44:2	68:24
32:11,	4:17, 4:21,	Preview 53:21	proceeding
40:19,	4:23, 5:1,	previous	116:8
43:24,	5:3, 6:1,	14:15,	produce
45:16	7:2, 53:18,	32:16,	88:17,
post-1973	76:23,	37:11, 95:1	88:18
60:17	88:19	previously	produced
post-war 36:5	presentation	15:19	102:12
posted 6:6,	7:7, 7:10,	Price 6:2,	product 91:24
6:19, 7:7	14:3,	24:21,	profit 18:5,
power 90:7	55:15,	25:4,	95:7
practice 94:9	63:23,	89:16,	program 9:2
pre- 32:11	72:19,	94:19,	programmatic
pre-'74 8:15,	73:1,	106:18,	60:22
13:11,	75:23,	106:21	programs
15:4,	87:17,	prices 89:18,	60:21
16:20,	87:22,	89:23,	project-based
17:1,	103:17,	90:8,	83:13
18:12,	104:7,	90:11,	projections
21:19,	104:14,	90:19	102:23
23:14,	106:2,	pricing 90:7,	promised 65:2
24:6,	106:3	107:11	properly
25:13,	presentations	primarily	56:11
28:1, 28:6,	115:21	33:7,	properties
28:10,	presented	75:21,	9:8, 9:20,
28:17,	66:13,	107:9	12:4,
28:21,	88:12, 93:1	primary	13:12,
29:3, 29:7,	presenters	81:15,	16:9,
29:16,	116:1	81:22	17:12,
29:22,	presenting	prior 8:15,	17:20,
30:4, 30:9,	7:23, 51:7,	8:19, 12:7,	18:14,
36:2, 38:7,	75:19,	17:9, 31:5,	18:20,

Concordance

18: 24,
 19: 2,
 19: 15,
 21: 10,
 29: 21,
 31: 4,
 31: 10,
 31: 18,
 43: 3, 95: 10
property 9: 4,
 12: 16,
 65: 18,
 65: 22,
 66: 20,
 68: 13
proportion
 9: 5, 12: 3,
 14: 23,
 17: 11,
 27: 7, 28: 2,
 28: 13,
 29: 23,
 42: 24,
 48: 10,
 66: 5, 66: 6,
 68: 16
proportionall
y 33: 17
Proportionate
ly 33: 22
proportions
 11: 12,
 28: 22, 43: 5
protect
 101: 15
Protection
 8: 17
protections
 101: 17
provide 71: 22
provided
 110: 20
psychic 81: 14
psychological
 82: 15
Public 1: 5,
 3: 19, 4: 3,
 6: 3, 7: 6,

59: 3,
 60: 20,
 76: 17,
 82: 19,
 83: 12,
 106: 6,
 117: 8
publication
 111: 5
published
 78: 23,
 79: 14
pull 40: 13,
 48: 5
pulling 40: 24
purple 14: 1,
 17: 2, 25: 1,
 93: 4, 93: 5
purposes
 17: 7,
 34: 17,
 35: 16,
 66: 20,
 112: 8
push 90: 1
put 78: 5,
 98: 19,
 105: 13,
 107: 1,
 111: 3
puts 64: 22
putting 72: 21

< Q >
quality 55: 7,
 55: 11,
 55: 22,
 56: 12,
 57: 16,
 63: 3, 83: 9,
 83: 10,
 84: 7, 84: 17
Queens 6: 13,
 10: 15,
 10: 23,
 12: 12,
 13: 2,

13: 18,
 14: 22,
 15: 12,
 17: 17,
 19: 5, 21: 1,
 22: 7, 23: 2,
 23: 21,
 24: 11,
 25: 19,
 26: 4,
 77: 16, 78: 3
quest 104: 19
question
 31: 3,
 35: 23,
 36: 8, 39: 8,
 43: 13,
 45: 22,
 46: 4,
 46: 18,
 52: 17,
 60: 18,
 65: 7,
 72: 17,
 73: 24,
 85: 21,
 106: 15
Questions
 30: 13,
 30: 15,
 34: 3,
 38: 19,
 41: 1,
 48: 16,
 53: 9,
 64: 12,
 72: 14,
 73: 9,
 73: 11,
 73: 16,
 77: 12,
 81: 7,
 85: 19,
 86: 9,
 87: 11,
 102: 1,
 104: 1,
 109: 13

quick 6: 24,
 63: 22
quickly
 56: 16,
 74: 14,
 75: 24, 82: 2
quorum 5: 7

< R >
R11 57: 8
range 72: 4,
 80: 24,
 85: 14
rapidly
 67: 22,
 81: 11
ratcheting
 98: 6
rate 10: 9,
 17: 23,
 21: 18,
 47: 7,
 57: 21,
 57: 22,
 65: 20,
 87: 4,
 105: 22,
 107: 2,
 107: 6
rates 17: 23,
 25: 3, 43: 5,
 91: 7
rates. 111: 1
rather 100: 2
ratio 19: 11,
 19: 13,
 19: 19,
 20: 1, 20: 4,
 28: 15,
 28: 17,
 28: 24,
 29: 4, 29: 5,
 29: 8, 29: 9,
 65: 16,
 65: 21,
 66: 3,
 68: 10,

Concordance

68: 15,
 68: 19,
 70: 10,
 96: 1, 96: 4,
 97: 22,
 97: 23,
 107: 21,
 112: 21,
 112: 22
ratios 19: 23,
 28: 12,
 66: 22,
 66: 24,
 67: 6, 70: 9,
 95: 12,
 96: 10,
 97: 1,
 97: 13,
 98: 5, 98: 7,
 110: 24
raw 39: 3,
 69: 11,
 69: 15,
 69: 20,
 70: 12,
 71: 5, 74: 6,
 74: 7, 74: 9,
 112: 13,
 112: 18,
 113: 7,
 113: 12,
 115: 3
re-occurring
 41: 8
re-underlines
 56: 7
reached
 84: 23, 85: 2
reaching
 12: 6, 85: 5,
 85: 9
read 51: 7,
 93: 4,
 110: 2,
 110: 15
Read 1: 8
reading 49: 20
real 9: 3,

40: 5,
 56: 18,
 102: 14,
 102: 15
realities
 56: 17
realize
 115: 12
realized 42: 1
really 53: 23,
 68: 2,
 79: 20,
 80: 9,
 80: 10,
 80: 11,
 80: 14,
 81: 11,
 82: 16,
 82: 21,
 82: 22,
 84: 17,
 91: 14,
 95: 3,
 96: 11,
 96: 24,
 98: 22,
 101: 10,
 108: 23
reason 62: 12,
 62: 18,
 108: 10,
 114: 3
reasonable
 110: 23
reasons 99: 6
Recapping
 35: 10
receive 8: 24
received 7: 18
receiving
 6: 22
recent 8: 10,
 25: 4, 27: 5,
 32: 19,
 44: 1, 101: 9
recognize
 5: 9, 5: 13,
 5: 14, 42: 19

recommend
 64: 24
recommendatio
ns 71: 13
record 5: 6,
 54: 21,
 104: 6,
 111: 4
recorded
 30: 18,
 30: 21
records
 110: 21
recover 101: 9
Red 14: 2,
 16: 23,
 24: 24,
 30: 20,
 75: 14,
 98: 19
reduces 15: 20
reducing
 78: 17,
 78: 19
Reed 5: 12
referred 18: 7
referring
 113: 2
refinancing
 100: 1
reflect 72: 10
reflecting
 21: 10
regard 110: 1,
 110: 11
regarding
 6: 6, 6: 18
registered
 40: 8, 52: 11
registration
 9: 17, 33: 8
regular
 103: 13
regularly
 41: 7
regulated
 35: 18,
 59: 4, 60: 5,

65: 12,
 76: 15,
 82: 9,
 83: 17,
 84: 5, 84: 6,
 84: 12,
 85: 4, 85: 5,
 85: 8, 87: 5
regulation
 84: 19,
 89: 15,
 89: 17,
 89: 23,
 90: 3, 90: 8,
 91: 2, 92: 21
regulations
 57: 7, 57: 12
regulatory
 55: 5, 94: 9
related 87: 5,
 89: 17
relative
 103: 7
relatively
 101: 18
releases 9: 15
rely 65: 19
relying 68: 7,
 72: 7,
 106: 4,
 106: 13
remain 60: 5
remainder
 10: 15, 29: 2
remaining
 12: 10,
 17: 15, 18: 6
remains 45: 24
remarkable
 95: 21
remember
 50: 17,
 66: 11,
 100: 9
remind 63: 13
remiss 5: 9
removed 48: 20
renegotiating

Concordance

100: 2
Renewal 9: 18
renewed 3: 22
renovated
 8: 22
rent - burdened
 56: 21
rent - regulate
d 94: 6
rent - stable
 66: 16
rental 11: 21,
 58: 14,
 58: 17,
 58: 20,
 58: 21,
 58: 23,
 58: 24,
 59: 4, 80: 3,
 104: 20
rentals
 83: 13,
 92: 19,
 101: 6
rented 12: 19
renters 80: 1
renting 13: 7,
 14: 7, 53: 2
Rents 14: 17,
 22: 4, 22: 6,
 23: 11,
 35: 19,
 36: 12,
 45: 5,
 49: 14,
 49: 19,
 51: 2,
 51: 13,
 51: 18,
 51: 22,
 52: 12,
 52: 13,
 53: 1, 53: 3,
 61: 4,
 61: 24,
 66: 6,
 67: 23,
 72: 4, 72: 5,

77: 19,
 77: 21,
 82: 1,
 89: 22,
 90: 5,
 90: 19,
 91: 16,
 91: 21,
 91: 22,
 92: 7,
 92: 22,
 94: 19,
 99: 22,
 103: 2
repairs 84: 24
replacement
 15: 18
Report 6: 3,
 7: 3, 7: 5,
 7: 16, 8: 16,
 14: 3, 16: 2,
 23: 8, 31: 2,
 32: 7, 33: 5,
 35: 7, 35: 9,
 36: 16,
 42: 3, 45: 4,
 45: 14,
 46: 14,
 46: 15,
 46: 21,
 50: 14,
 51: 5,
 67: 14,
 69: 21,
 70: 8, 81: 1,
 81: 2,
 83: 24,
 86: 14,
 100: 12,
 100: 24,
 108: 7,
 112: 21,
 112: 23,
 113: 3
reported
 44: 20,
 51: 13,
 51: 22,

52: 10,
 53: 8,
 69: 11,
 74: 1, 84: 7,
 84: 21,
 85: 23,
 112: 18
Reporter
 117: 8
reporting
 37: 18,
 41: 16,
 42: 20,
 45: 4, 84: 4,
 84: 12,
 100: 12,
 111: 19,
 111: 21,
 112: 12
reports 46: 7,
 69: 7,
 70: 13,
 78: 23
represent
 20: 15
represented
 20: 13
requested
 27: 9
requests
 39: 13
require
 57: 13,
 60: 21, 65: 2
required
 63: 19,
 64: 15
requires
 55: 16
requiring
 61: 6
Research 7: 8,
 55: 3, 82: 15
resident
 77: 17,
 77: 22,
 77: 24,
 78: 3, 78: 8

residential
 8: 19,
 27: 14,
 42: 5,
 42: 12,
 42: 14,
 58: 20,
 61: 16
Residential - o
nly 9: 9,
 16: 15,
 16: 16,
 18: 13, 42: 8
residents
 56: 24,
 76: 9, 76: 14
resources
 105: 12
respect
 109: 23
respectively
 76: 22
respond 4: 12
responded
 83: 23
respondents
 78: 14,
 85: 17
responding
 90: 22
response
 78: 18,
 78: 20,
 105: 22,
 107: 2,
 107: 5
response.
 53: 11,
 87: 13,
 109: 14,
 115: 23
responses
 77: 13,
 107: 3
rest 17: 11,
 17: 13,
 27: 19,
 28: 4, 28: 9,

Concordance

28:20,
 29:15,
 37:3,
 58:24,
 61:24, 71:4
restricting
 65:24, 66:1
result 58:3,
 66:17,
 68:18,
 70:22
resulted 16:5
results 16:5
retail 44:23,
 46:8
returning 8:3
returns 92:6
revenue
 11:22,
 14:8, 16:8,
 19:16,
 19:22,
 57:8, 58:6
Revenues
 9:22, 18:2,
 19:12,
 23:13
reverse 56:1
review 56:16,
 102:19
RGB 4:3,
 5:15, 6:22,
 6:24, 7:22,
 24:21,
 27:5, 27:9,
 54:13,
 55:3,
 56:10,
 62:15,
 64:22,
 66:13,
 69:6, 93:5,
 93:12,
 93:15,
 93:19,
 94:4,
 94:11,
 94:14,

95:13,
 110:18,
 110:20
rises 28:24,
 29:8
rising 21:1,
 21:3,
 23:17,
 24:14,
 47:4, 47:9,
 48:2, 48:7,
 57:6, 57:7,
 58:6, 77:19
risk 78:6
risking 55:23
Robert 5:12
roll 4:11,
 52:2, 52:4,
 53:2,
 102:10,
 102:12
rose 10:16,
 11:23,
 17:23,
 20:12,
 21:16,
 21:18,
 21:21,
 22:5, 22:8,
 22:12,
 23:12,
 23:19,
 24:3,
 24:16,
 25:20,
 27:1,
 29:13,
 29:14,
 29:15,
 29:18
Roughly
 33:23,
 60:3,
 60:10,
 60:12,
 60:24,
 61:8, 61:9,
 67:2

row 46:20
RPI 21:10,
 33:9,
 33:24,
 41:18,
 111:20
RPIE 9:4,
 9:6, 9:10,
 9:16, 16:4,
 24:20,
 24:24,
 25:2, 25:6,
 41:3,
 44:20,
 50:9, 65:6,
 66:11,
 66:12,
 67:16,
 73:23,
 74:1,
 110:20,
 112:3
run 39:15,
 48:13,
 63:11, 87:8
RUSSO 117:7,
 117:18

< S >
safer 85:9
safety 82:19
Sagar 2:6,
 4:5, 4:18,
 46:3, 51:11
salary 78:9
sale 14:11
Sam 79:5,
 80:17
sample 21:9,
 32:23,
 80:22,
 84:7, 84:9,
 85:17,
 86:5,
 112:14,
 114:7
sampling

31:5, 31:13
Samuel 3:4,
 75:12,
 76:1, 87:15
Sanai 4:20
satisfied
 57:24
satisfying
 57:18
savings 77:8,
 80:19,
 81:2,
 86:16,
 86:17,
 86:18
saw 13:14,
 20:24,
 21:3,
 22:15,
 23:21,
 24:4,
 59:16,
 68:5, 96:9,
 98:6
saying 39:16,
 67:16,
 77:17,
 86:16,
 100:13,
 107:4,
 107:16,
 111:19,
 112:11,
 112:17,
 115:6
says 77:22,
 77:24
scale 57:2
scarce 90:5
scarcity
 90:13,
 90:14
scenario
 55:23
Schwartz 5:13
screening
 65:5, 67:11
screenshot

Concordance

100:11	3:4, 5:21,	94:15	26:17,
Second 20:11,	7:12,	shift 43:1	36:16,
21:2, 21:7,	41:24,	shifted 67:7	82:16,
56:6, 61:4,	44:1,	shifts 67:18	108:7
61:5, 69:9,	75:11,	shocking	side 59:20,
78:17,	76:3,	49:17, 67:9	60:16,
99:20	100:15,	Shore 22:19	105:8
Seconded	100:16,	Short 49:4,	significant
116:4	100:19	50:1,	11:10,
Section 6:7,	services	56:22,	55:8, 56:9,
6:20, 83:13	14:11,	58:6,	62:23, 82:8
security	14:16,	62:24,	significantly
75:22,	23:12	79:14	18:18,
81:7, 85:8	set 8:11,	short-term	52:10,
seeing 23:6,	10:2, 31:6,	77:4	61:24,
46:19, 97:6	31:14,	short-time	105:23
seem 49:17,	37:24,	64:5	similar
55:6, 66:7,	57:11,	shortcoming	52:16,
67:3,	65:16,	56:9	96:17
105:20	90:6,	shortfall	similarity
seems 102:20	117:14	62:23, 64:2	95:21
seen 43:17,	sets 15:23,	shortfalls	similarly
63:23,	51:1	58:4, 62:19	45:15, 73:8
74:2, 95:9,	Seven 32:9	Shorthand	simple 64:10
102:20	several 36:1	117:7,	Sina 2:5,
segment	sewer 57:7	117:12	4:4, 4:20
35:12,	Shall 54:18	shot 94:1	SINAL 2:5,
35:14	share 51:8,	shouldn't	4:4, 4:21,
self-reported	53:6, 55:3,	47:10	42:22
73:10	61:14,	show 5:6,	single 79:6
send 87:19	68:11,	62:13,	sips 8:5
Senior 53:17,	73:5,	80:10	sit 73:1
54:10,	77:12,	showed 80:17	sitting 4:7
54:21, 76:2	87:8,	showing	situation
sense 31:12,	87:16, 95:9	91:15,	79:17
70:21	shared 86:23	92:20,	six 8:18,
sent 6:20	SHARMA 2:6,	95:17,	60:2, 89:20
separate	4:5, 4:18,	95:24,	six-tenths
46:17,	4:19,	96:18	14:14
50:13,	44:14,	shown 14:1,	sizable 27:17
64:13,	45:6,	16:22,	size 32:11,
100:21	51:10,	16:23,	55:22,
separated	51:12,	17:2, 20:2,	114:7
61:2, 63:12	51:17,	20:23	size-rent
separately	52:8,	shows 13:22,	21:20
42:16, 72:1	114:15	20:6,	skeptical
series 3:19	shelter 94:3,	20:18,	63:5
Service 3:3,	94:12,	25:2,	skewed 92:2

Concordance

skip 98: 14	snapshot - in - t	32: 13,	100: 21
slide 20: 16,	ime 9: 22	36: 18,	Spector 1: 7,
36: 13,	Society 3: 3,	41: 5, 46: 2,	5: 24
59: 21,	3: 4, 7: 13,	47: 2, 50: 8,	spectrum 83: 5
65: 13,	75: 11, 76: 3	51: 15,	speculate
80: 17,	solace 96: 14	54: 16,	84: 16
85: 23,	solely 28: 17	58: 2, 58: 9,	speculative
107: 24	SOLTREN 2: 11,	59: 22,	99: 9,
slightly	4: 8, 4: 24,	61: 22,	102: 6,
63: 15	5: 1, 37: 8,	65: 12,	103: 16
slowest 62: 9,	45: 23,	70: 14,	spend 86: 2
62: 11	46: 3,	83: 6,	spent 16: 23,
small 21: 21,	46: 10,	110: 4,	17: 2, 19: 15
78: 5, 86: 5,	46: 13,	110: 9	splits 16: 20
94: 15	46: 17,	sorts 65: 13	spread 91: 22
smaller	47: 4, 47: 8,	sound 55: 16,	squeezing
68: 11,	47: 14,	94: 15,	57: 5
80: 22,	48: 3,	99: 17	SS 117: 3
85: 17	48: 15,	source 55: 8,	stability
SMYTH 2: 10,	72: 16,	76: 19,	56: 13,
4: 8, 4: 22,	72: 23,	76: 20,	77: 4,
4: 23,	104: 11,	105: 5	79: 22,
33: 14,	104: 24,	sources	82: 12,
34: 4,	105: 24,	104: 18,	82: 16,
34: 12,	107: 13,	105: 7,	83: 2, 83: 8,
34: 16,	114: 1,	106: 22,	87: 1, 96: 6,
34: 22,	114: 12,	106: 24	96: 13,
35: 10,	114: 16,	South 10: 13,	107: 22,
35: 22,	114: 18,	11: 8, 26: 12	108: 1
36: 3, 41: 3,	116: 4	space 13: 7,	stabilization
41: 13,	solution	14: 7, 16: 8,	8: 23, 9: 2,
41: 19,	91: 2, 91: 3	16: 10,	42: 24,
41: 22,	solve 90: 14	44: 22,	60: 22,
42: 4,	somehow 39: 15	46: 5, 46: 9	79: 21,
42: 10,	someone	speakers 7: 11	81: 17,
42: 13,	41: 14,	specific	82: 23,
42: 17,	108: 5	16: 2,	88: 24,
48: 11,	sometimes	78: 23,	89: 16, 92: 8
48: 18,	31: 5,	104: 18	stable 89: 24,
49: 3,	57: 22,	specifically	96: 8,
49: 12,	78: 6,	38: 7,	96: 15,
50: 6,	89: 10,	63: 12,	97: 8, 97: 13
50: 12,	89: 19,	79: 10,	stack 103: 11
50: 20,	96: 23	80: 14,	Staff 5: 19,
51: 9,	somewhat	88: 11,	6: 1, 7: 2,
102: 3,	59: 16, 95: 2	89: 15, 90: 8	7: 10, 27: 6,
102: 5,	soon 51: 8	specifics	109: 23,
116: 3	Sorry 32: 12,	43: 22,	110: 12,

Concordance

110: 18,	statewide	6: 15,	56: 8, 64: 16
111: 4	79: 10	10: 13,	subsegments
staffed 43: 21	statistics	78: 19	56: 5,
stakes 56: 2	71: 17	Streets 10: 13	58: 12,
start 6: 11,	status 38: 24,	stress 80: 7,	59: 14,
54: 18,	40: 1,	81: 14	59: 17,
58: 17,	40: 17,	strong	61: 11,
64: 20,	40: 24, 55: 3	101: 17,	64: 14,
76: 7, 86: 6,	stay 80: 1,	101: 18	64: 24,
92: 18,	80: 2,	structures	71: 16,
97: 6, 97: 7	80: 11,	15: 4	71: 19,
started 36: 1	81: 9,	struggle 78: 1	71: 24,
starting 6: 1,	82: 14, 89: 6	struggling	111: 9
98: 8, 101: 9	Stein 3: 4,	80: 18, 81: 1	Subsequently
starts 66: 10,	75: 12,	studies 66: 14	17: 22
110: 17	75: 14, 76: 1	Study 7: 3,	subsidized
State 9: 17,	Stenotype	7: 23, 8: 7,	75: 3,
55: 17,	117: 8	8: 13, 9: 3,	76: 17,
59: 24,	step 81: 5	9: 20,	83: 15
75: 20,	stock 55: 4,	15: 17,	substantially
78: 24,	55: 19,	17: 7, 21: 8,	33: 7
85: 13,	55: 22,	25: 3, 27: 3,	suggest 73: 12
92: 7,	57: 2, 57: 3,	33: 24,	suggestion
92: 15,	57: 4, 57: 6,	35: 13,	72: 17
94: 24,	57: 10,	40: 16,	suggestions
117: 2,	57: 16,	87: 2,	104: 17
117: 9	58: 12,	95: 14,	suggests 96: 8
stated 35: 8	58: 14,	96: 21,	summarize
statement	58: 20,	106: 8,	10: 4
35: 22	59: 6, 59: 9,	108: 12,	summary 71: 17
statements	60: 4,	108: 23	super 40: 23,
9: 7	60: 24,	stuff 83: 8	86: 7
Staten 10: 10,	61: 10,	sub-borough	Superville
12: 13,	61: 20,	18: 23	2: 18, 5: 21
13: 3,	66: 16,	sub-segments	supplemental
13: 19,	67: 23,	55: 18	27: 10
13: 24,	71: 16,	subcategories	supply 49: 19,
14: 18,	71: 23,	65: 11	90: 18,
15: 13,	88: 22,	subgroups	101: 21
17: 17,	89: 2, 92: 9	61: 3	support 71: 14
19: 5,	story 111: 23	subject 8: 23	supposed 58: 9
20: 18,	stratifies	submission	suppressed
22: 2,	8: 13	41: 15	69: 4
22: 19,	streaming	submit 9: 6,	surprised
23: 17,	30: 18	114: 4	43: 14
24: 11,	streams 13: 6,	submitting	surprising
25: 16,	14: 6	39: 21	80: 12,
38: 15	Street 1: 8,	subsegment	82: 11

Concordance

Survey 6: 3, 75: 21, 75: 22, 76: 8, 77: 2, 79: 5, 79: 7, 79: 10, 83: 24, 85: 12, 91: 12, 105: 4, 106: 23	35: 14, 35: 19, 39: 24, 45: 17, 60: 20, 66: 20, 68: 13, 70: 21, 70: 24, 71: 1	79: 18, 80: 6, 80: 15, 80: 16, 80: 21, 81: 20, 83: 18, 84: 6, 84: 12, 84: 14, 84: 18, 84: 20, 85: 1, 85: 4, 85: 5, 85: 6, 85: 9, 85: 10, 87: 5	t h e m s e l v e s 64: 5, 96: 12, 99: 16 t h e m s e l v e s . 78: 7 t h e o r e t i c a l l y 49: 18 t h e r e b y 55: 23 t h e y ' v e 49: 14, 68: 8, 73: 24, 101: 19 t h i n k i n g 41: 20, 81: 16, 81: 18, 98: 13, 105: 17 t h i r d 10: 7, 20: 13, 25: 11, 46: 19, 58: 21 t h o u g h 32: 21, 46: 4, 49: 13, 50: 6, 79: 10 t h o u s a n d s 9: 12 t h r e a t e n i n g 55: 6 t h r e e 4: 7, 20: 8, 59: 1, 79: 14, 84: 1, 110: 18 t h r e s h o l d 86: 15 t h r o u g h o u t 22: 14 T h u r s d a y 6: 10 T o d a y 6: 20, 7: 2, 7: 5, 7: 17, 55: 10, 66: 13,
surveys 77: 19, 85: 14, 107: 1	Taxes 11: 24, 17: 2, 40: 6, 41: 6, 45: 16, 63: 13, 65: 22, 70: 16, 70: 18, 70: 20, 73: 22, 73: 23, 115: 13	t e n d 16: 10 t e n s i o n 89: 10 t e n u r e 79: 23, 81: 7, 82: 12, 85: 8 t e r m 90: 10, 90: 14, 101: 21 t e r m s 31: 11, 72: 21, 74: 2, 75: 1, 95: 19, 97: 21, 106: 5 t e s t i f i e d 95: 2 t e s t i f y 54: 12, 73: 4, 114: 3 t e s t i m o n y 55: 10, 56: 3, 56: 6, 72: 12, 114: 4 T h a n k s 34: 4, 34: 16, 43: 7, 45: 12, 48: 12, 88: 10, 101: 22 t h a t ' d 43: 3	
sustain 64: 4, 99: 24 sustainability 55: 7, 57: 15, 64: 16 swing 37: 10 swings 38: 15, 98: 20 switch 82: 6 system 57: 12, 68: 13 systems 44: 5	tax - e x e m p t 63: 14 Taxpayers 55: 24 tells 67: 11, 67: 19 Tenant 4: 4, 8: 17, 44: 22, 44: 23, 45: 11, 88: 16, 101: 17, 105: 8 tenants 55: 23, 56: 20, 57: 20, 75: 20, 76: 13, 77: 1, 77: 5, 78: 16, 78: 21, 78: 24, 79: 1, 79: 9, 79: 15, 79: 16,		
< T > tab 56: 1 table 26: 17, 95: 13, 96: 16, 97: 16, 112: 23 tack 83: 7 tail 67: 4 tailor 64: 14 tails 97: 3 talked 50: 21, 62: 2, 66: 10, 77: 16 task 58: 10 tax 8: 24, 35: 5,			

Concordance

75: 19,
75: 23,
88: 16,
95: 2, 95: 14
t o g e t h e r
57: 15, 86: 3
t o n s 90: 20
t o o k 35: 18,
45: 6,
97: 16,
99: 8, 99: 18
t o o l 89: 15
t o p 20: 10,
20: 12,
20: 23,
21: 3,
50: 17,
67: 4, 97: 18
t o p - l e v e l
59: 10
t o p i c 37: 9,
94: 22
T o t a l 11: 22,
14: 13,
14: 17,
23: 9,
23: 22,
31: 20,
34: 8, 45: 4,
46: 15,
50: 16,
51: 13,
51: 18,
53: 6,
58: 18,
68: 22
t o t a l l y
34: 23,
60: 17
t o u c h e d
107: 19
t o w a r d s 81: 16
t r a c k 21: 13
t r a j e c t o r y
103: 1
t r a n s c r i p t i o n
117: 12
t r a n s l a t e s

68: 13
t r e a t 84: 2
t r e n d 99: 1,
101: 9
t r e n d s 72: 10
t r i e d 79: 18
t r u e 65: 9,
117: 11
t r u l y 50: 20
T r u s t 107: 8
t r u t h 93: 18
t r y 39: 11,
62: 4, 91: 3,
112: 10
t r y i n g 64: 11,
89: 12
t u r n 7: 24,
30: 20,
65: 14
t u r n e d 54: 17
t w i c e 82: 9
t w o 18: 1,
21: 13,
24: 23,
52: 9, 56: 5,
57: 15,
58: 10,
59: 17,
61: 11,
61: 18,
71: 19,
78: 13,
79: 3,
83: 16,
89: 10,
99: 6,
113: 11
Two - t h i r d s
77: 5, 80: 18
t y p e 82: 16
t y p e s 9: 8,
95: 16,
95: 18,
98: 17,
101: 3,
103: 18
t y p i c a l l y
16: 8, 18: 7

t y p o 82: 3

< U >
u n a d j u s t e d
19: 18,
70: 9,
112: 22
u n c e r t a i n
101: 16
u n d e r m i n e
105: 9
u n d e r m i n e s
77: 3
u n d e r r e p r e s e n
t e d 106: 19
u n d e r s t a n d
59: 14,
62: 3,
64: 19,
78: 4, 99: 5,
107: 16,
112: 24
u n d e r s t a n d a b l
e 64: 22
u n d e r s t a n d i n g
31: 4,
55: 16, 74: 8
u n d e r s t a n d s
106: 6
u n d e r s t a t e d
71: 1
u n d e r s t o o d
34: 23,
36: 10,
77: 14,
98: 24
u n d e r w r i t i n g
103: 14
u n e x p e c t e d
77: 10
U n f o r t u n a t e l y
65: 3, 86: 4
U n i n t e l l i g i b l
e 44: 9,
45: 8,
53: 21,
53: 24,

54: 2, 54: 5,
54: 9,
54: 12,
54: 13,
69: 16
u n i n t e n d e d
55: 21
u n i q u e 57: 12,
80: 2
u n i t 12: 17,
13: 3, 13: 9,
13: 12,
13: 13,
13: 14,
13: 20,
16: 9,
16: 21,
18: 14,
19: 1,
19: 20,
27: 5,
27: 16,
27: 21,
44: 19,
45: 7,
52: 21,
59: 11,
109: 1
u n i v e r s e
34: 8,
49: 16,
50: 9, 61: 8,
82: 15,
83: 11
U n i v e r s i t y
7: 12, 11: 7,
26: 11
u n r e g u l a t e d
59: 2,
65: 12,
76: 16
U n t i l 27: 3,
110: 17
u p c o m i n g 6: 22
u p d a t e 55: 11
u p d a t e d 91: 13
u p d a t e s 6: 22,
6: 24

Concordance

Upper 10: 14,
 13: 1,
 13: 15,
 14: 19,
 15: 9, 19: 2,
 22: 5,
 23: 20,
 24: 13,
 25: 19
urgent 101: 20
useful 24: 19
uses 16: 12
using 19: 12,
 75: 21,
 86: 15,
 90: 7,
 110: 19,
 111: 16
utilities
 17: 3, 41: 6
utilized 9: 19

< V >
Vacancy
 48: 21,
 76: 8, 91: 7,
 91: 12,
 105: 4,
 110: 24
vacant 51: 14,
 51: 19,
 51: 23
valid 63: 5,
 67: 14,
 67: 16
validity 65: 7
valuation
 103: 3
value 65: 18,
 65: 20,
 65: 21,
 66: 20,
 68: 13,
 68: 14,
 68: 24,
 69: 3,
 99: 13,

99: 19,
 102: 21,
 103: 8,
 112: 7,
 112: 8
values 69: 19
Van 6: 15
variation
 11: 10,
 58: 8,
 58: 11,
 96: 13
varied 24: 9,
 25: 15
vary 28: 1
varying 25: 3
vast 29: 20,
 78: 11,
 80: 19
version 85: 24
versus 83: 17,
 83: 19,
 94: 19
veterans
 75: 17
via 6: 4,
 6: 17, 100: 1
virtually
 61: 6
voice 8: 3
vote 6: 8
vulnerabiliti
es 55: 17

< W >
Wages 44: 2,
 77: 20
wages. 78: 1
walk-up 65: 13
wanted 32: 15,
 35: 3,
 77: 12,
 78: 20
warrant 73: 3
water 57: 7
ways 61: 5,
 73: 11,

91: 6,
 107: 24
weak 101: 15
website 6: 6,
 6: 19, 7: 6,
 7: 8, 65: 10
week 63: 24
weigh 89: 9
weight 70: 1
weighted
 69: 22
weighting
 70: 5
Welcome 3: 16,
 4: 2, 4: 6,
 4: 10, 8: 2,
 75: 13,
 87: 23,
 88: 2, 88: 6
West 10: 13
whatever
 64: 20,
 67: 17
what not 52: 12
WHEREOF
 117: 13
Whereupon
 116: 7
whether 8: 14,
 48: 4, 73: 4,
 73: 5,
 73: 24,
 108: 5,
 114: 5
Whitestone
 23: 3
whole 67: 17,
 71: 17,
 79: 1,
 81: 21,
 83: 11,
 85: 1, 92: 2,
 94: 12,
 107: 17
wide 72: 4
widely 28: 1
will 4: 11,
 5: 24, 6: 3,

6: 9, 6: 10,
 6: 11, 6: 16,
 6: 19, 6: 20,
 7: 2, 7: 5,
 7: 7, 7: 11,
 7: 16, 7: 21,
 7: 22, 21: 7,
 30: 12,
 53: 16,
 56: 4,
 59: 14,
 63: 8, 66: 7,
 66: 19,
 72: 19,
 73: 17,
 86: 20,
 87: 16,
 88: 18,
 90: 5,
 100: 24,
 115: 1,
 115: 19,
 116: 1
Williamsburg
 22: 23
willingness
 102: 9
wish 5: 16,
 77: 14,
 77: 24
Within 15: 7,
 22: 4,
 23: 18,
 24: 13,
 25: 17,
 61: 2,
 64: 16,
 84: 1,
 84: 14,
 117: 8
Without
 15: 23,
 16: 7,
 55: 22,
 64: 17,
 83: 3, 113: 3
WITNESS
 117: 13

Concordance

Wonderful

116: 5

wondering

47: 10

wonky

86: 7

word

71: 6,

74: 3

words

111: 4

work

5: 14,

54: 1,

88: 17,

88: 18,

109: 22,

110: 12

workers

44: 2

working

4: 9

world

57: 19,

66: 7,

67: 21,

79: 22,

103: 12,

109: 6

worst

97: 20,

108: 18,

108: 19

worth

98: 12,

99: 11

wrap

101: 14

WYNN

2: 8,

4: 5, 5: 2,

5: 3, 37: 21,

38: 5,

38: 14,

40: 18,

43: 23,

52: 16,

53: 4, 103: 9

< Y >

year

8: 10,

9: 19, 10: 7,

12: 7,

14: 15,

15: 17,

15: 20,

16: 5, 17: 9,

25: 4,

25: 10,

31: 17,

31: 20,

31: 23,

32: 16,

32: 17,

32: 19,

33: 2, 33: 3,

33: 4,

33: 12,

33: 13,

37: 11,

46: 19,

55: 2, 64: 8,

79: 6,

88: 12,

88: 23,

93: 1,

94: 12,

99: 22,

100: 22,

112: 18

yearly

25: 11

years

18: 1,

21: 13,

26: 19,

27: 5, 31: 5,

32: 16,

33: 7, 36: 1,

66: 23,

74: 5, 74: 8,

79: 7, 82: 8,

89: 20,

91: 12,

92: 1,

93: 11,

93: 13,

93: 16,

95: 8,

99: 23,

100: 5,

101: 5,

106: 3,

106: 10,

110: 17,

110: 18,

111: 18,

113: 10,

114: 8,

114: 9,

114: 10,

114: 13

yellow

93: 5,

93: 7

Yep

75: 14,

80: 9

York

1: 2,

1: 9, 3: 15,

3: 21, 5: 22,

7: 11, 8: 9,

9: 17, 13: 8,

26: 8,

56: 19,

56: 22,

75: 21,

76: 4, 76: 9,

76: 14,

77: 1,

78: 15,

79: 9,

79: 21,

80: 2,

80: 11,

81: 10,

82: 7,

82: 24,

83: 11,

85: 13,

89: 1, 90: 2,

90: 5,

90: 16,

93: 8,

117: 2,

117: 4,

117: 9

Yorkers

76: 19,

76: 21,

78: 11,

79: 6, 84: 24

yourself

96: 21

Youtube

6: 4,

6: 5, 6: 17

< Z >

zero

100: 18

zoom

80: 20