

2021 Income and Expense Study

April 15, 2021

New York City Rent Guidelines Board

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2021 Income and Expense Study

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What's New

- ☑ Data used in this year's study, covering 2019 and earlier, does not yet illustrate any of the COVID-19 pandemic's impact on the NYC economy, as the pandemic did not begin to have an economic impact on New York until March 2020. Next year's edition of the *Income and Expense Study* is expected to demonstrate the pandemic's impact on the NYC housing market.
- ☑ From 2018 to 2019, Net Operating Income (revenue remaining after operating expenses are paid) grew 2.9%, the 14th increase in the last 15 years.
- ☑ Rental income increased an average of 3.3% from 2018-2019.
- ☑ Total income increased an average of 3.2% from 2018-2019.
- ☑ Operating costs increased an average of 3.3% from 2018-2019.

Introduction

As part of the process of establishing rent adjustments for stabilized apartments, as required by the Rent Stabilization Law, the NYC Rent Guidelines Board (RGB) since 1969 has analyzed the cost of operating and maintaining rental housing in New York City. Through 1990, the Board has measured changes in prices and costs solely using the Price Index of Operating Costs (PIOC), a survey of prices and costs for various goods and services required to operate and maintain rent stabilized apartment buildings.

Beginning in 1990, the RGB began using a new data source that greatly expanded the information base used in the rent adjustment-setting process: Real Property Income and Expense (RPIE) statements from rent stabilized buildings collected by the NYC Department of Finance. RPIE data encompasses both revenue and expenses, allowing the Board to accurately gauge the overall economic condition of New York City's rent stabilized housing stock. By using consecutive RPIE filings from an identical set of buildings, a longitudinal comparison can also be made that illustrates changes in conditions over a two-year period.

This report examines the conditions that existed in New York's rent stabilized housing market in 2019, the year for which the most recent data set is available, and the extent to which these conditions changed from the prior year, 2018.

It is important to note that the *Housing Stability & Tenant Protection Act of 2019* went into effect in June 2019, midway through the year of data used in this study. Therefore, this report only partially reflects the significant impact of the changes in the law.

In addition, data used in this year's study, covering 2019 and earlier, does not yet illustrate any of the COVID-19 pandemic's impact on the NYC economy, as the pandemic did not begin to have an economic impact on New York until March 2020. Next year's edition of the *Income and Expense Study* is expected to demonstrate the pandemic's impact on the NYC housing market.

Local Law 63

The income and expense (I&E) data for stabilized properties originate from Local Law 63, enacted in 1986. This statute requires owners of apartment buildings to file RPIE statements with the NYC Department of Finance annually. While certain types of properties are exempt from filing RPIE forms (cooperatives, condominiums, most residential-only buildings with fewer than 11 units or with an assessed value under \$40,000), the mandate produces detailed financial information on thousands of rent stabilized buildings. To ensure only buildings that contain rent stabilized units are analyzed (see Methodology section for further details), the NYC Department of Finance releases to the RGB summary data only after matching I&E data with building registration data from NYS Homes and Community Renewal (HCR). The data used in this year's RGB *Income and Expense (I&E) Study* includes 14,777 properties containing 668,359 units.

RPIE Study

Rents and Income

RPIE rent figures include money collected for apartments (both rent regulated and unregulated), owner-occupied or related space and government subsidies. In 2019, rent stabilized property owners collected monthly rent averaging \$1,450 per unit. As in previous years, units in pre-war buildings rented for less on average (\$1,364 per month) than those in post-war buildings (\$1,645 per month).¹

At the borough level, the average monthly rents in stabilized buildings were \$1,970 in Manhattan (\$2,374 in Core Manhattan² and \$1,453 in Upper Manhattan); \$1,388 in Queens; \$1,340 in Brooklyn; \$1,121 in Staten Island; and \$1,066 in the Bronx. Average monthly rent per unit in the City, excluding Core Manhattan, was \$1,295.

The median monthly rent Citywide was \$1,300 in 2019. At the borough level, median rent was \$1,763 in Manhattan (\$2,023 in Core Manhattan and \$1,330 in Upper Manhattan); \$1,344 in Queens; \$1,229 in Brooklyn; \$1,118 in Staten Island; and

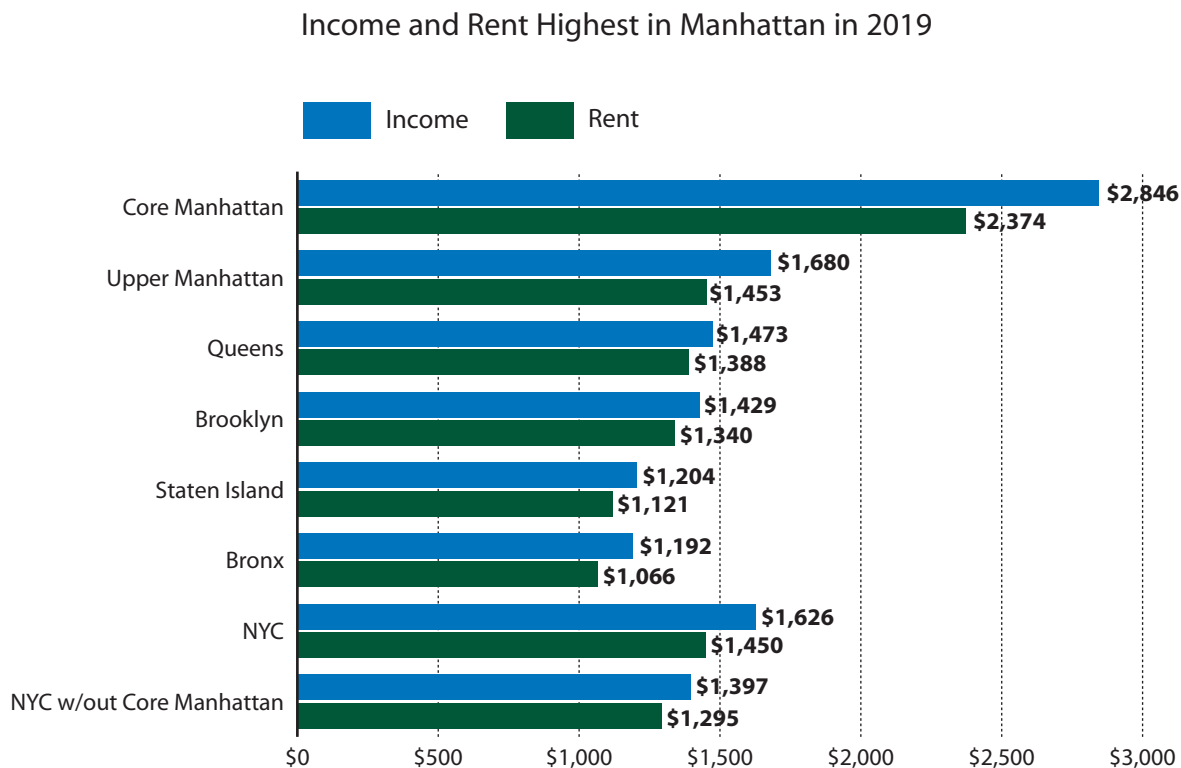
\$1,062 in the Bronx. Median monthly rent per unit in the City, excluding Core Manhattan, was \$1,206.

Many owners of stabilized buildings supplement income from their apartment rents by selling services to their tenants as well as by renting commercial space. Income encompasses all revenue from rent, including commercial rent (e.g., retail, cell towers, billboards); sales of services, such as laundry, parking, and vending; and all other operating income. Current RPIE filings show an average monthly gross income of \$1,626 per unit in 2019, with pre-war buildings earning \$1,536 per unit and post-war properties earning \$1,830 per unit. Gross income was highest in Manhattan, at \$2,334 per unit per month (\$2,846 in Core Manhattan, and \$1,680 in Upper Manhattan) and lowest in the Bronx, at \$1,192. In between were Queens, at \$1,473; Brooklyn, at \$1,429; and Staten Island, at \$1,204. Monthly income per unit in the City,

excluding Core Manhattan, was \$1,397. These gross income figures encompass rent from apartments as well as the sale of services and commercial income. Such proceeds accounted for an 10.8% share of the total income earned by building owners in 2019, down two-tenths of a percentage point from the previous year. By borough, income earned from services and commercial rents as a percentage of total building income was 15.6% in Manhattan (16.6% in Core Manhattan and 13.5% in Upper Manhattan); 10.6% in the Bronx; 6.9% in Staten Island; 6.3% in Brooklyn; and 5.8% in Queens. In the City excluding Core Manhattan, the portion was 7.3%. The graph on this page shows the average rent and income collected in 2019 by borough, and for the City.

Median Citywide income for owners in 2019 was \$1,410. At the borough level, Manhattan had the highest median income, at \$2,010 (\$2,359 in

Average Monthly Collected Income/Rent per Dwelling Unit by Borough*



Note: Core Manhattan refers to the area south of W 110th and E 96th Streets. Upper Manhattan refers to the remainder of the borough.

Source: NYC Department of Finance, 2019 RPIE Data

Core Manhattan and \$1,501 in Upper Manhattan); followed by Queens, at \$1,402; Brooklyn, at \$1,289; Staten Island, at \$1,184; and the Bronx, at \$1,167. Median monthly income per unit in the City, excluding Core Manhattan, was \$1,292. (For rent and income averages and medians by borough, building age, and size, see details in Appendices 3 and 4.)

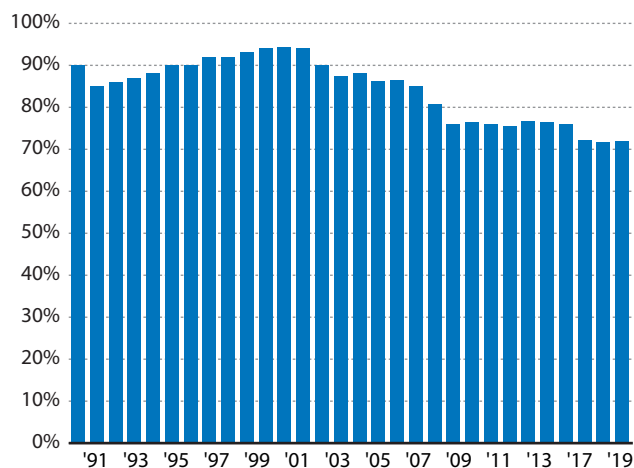
Comparing Rent Measurements

Another data source, the NYS Homes and Community Renewal (HCR) annual registration data, provides important comparative rent data to the collected rents stated in RPIE filings. A comparison of collected RPIE rents to HCR rents is an indicator that reflects preferential rents and the prevalence of vacancies.

Rents included in RPIE filings are different than HCR figures primarily because of differences in how average rents are computed. RPIE data reflects actual rent collections that account for vacancies or nonpayment of rent. By contrast, HCR data consists of legal rents registered annually with the agency.

Average Monthly Citywide Collected Rents as a Share of Average Monthly HCR Legal Registered Rents, 1990-2019

Percentage of Legal Rent Collected Increased in 2019



Source: HCR Annual Rent Registrations;
NYC Department of Finance, 1990-2019 RPIE Data

Because HCR rent data do not reflect preferential rents, nor include vacancy and collection losses, these have always been higher than RPIE rent collection data. Furthermore, RPIE information includes unregulated apartments in buildings containing rent stabilized units. Also, the RPIE information reflects rents collected over a 12-month period while HCR data reflect rents registered, at a particular point in time, on April 1, 2019.

From 2018 to 2019, the gap between annual RPIE and HCR average rents was 28.2%, as indicated by the average RPIE rent of \$1,450 and average HCR stabilized rent of \$2,020. This is a two-tenths point decline from the 28.4% gap the previous year, a reduction in the gap that differs from the trend since 2002 that shows a growing gap in most years. (See graph on this page for a historical comparison of RPIE and HCR rent differences since 1990, when data first became available.)

At the borough level, the gap between collected and legal rent varies significantly. In 2019, Bronx property owners collected an average rent (\$1,066) that was 24.6% below HCR's average legal rent for the borough (\$1,413), while owners in the other boroughs collected average rents that were 27.3% lower in Queens; 27.6% lower in Brooklyn; 29.0% lower in Manhattan; and 34.5% lower in Staten Island. At least part of this differential is due to preferential rents, usually offered when the legal stabilized rent exceeds the market rate for the area.³

Another benchmark that can help place RPIE rent data in context is the RGB Rent Index, which measures the overall effect of the Board's annual rent increases on contract rents each year. As the table on the next page shows, average RPIE rent growth was higher than the renewal lease increases allowed by the RGB's guidelines for a ninth consecutive year. RPIE rent growth, up 3.3%, was greater than the increase in the RGB rent index, which was up 2.5%, between 2018 and 2019 (adjusted to a calendar year).⁴

It is important to note that prior to passage of the *Housing Stability & Tenant Protection Act of 2019*, there were several ways in which rents could be raised beyond the RGB's guidelines, including the deregulation of apartment units; raising of

Rent Comparisons, 1990-2019**2018-19 RPIE Collected Rent Grew Faster Than HCR Legal Rents and RGB Rent Index**

	RPIE Rent Growth	HCR Rent Growth (Adjusted)§	RGB Rent Index (Adjusted)Ø
1990-91	3.4%	4.1%	4.1%
1991-92	3.5%	3.0%	3.7%
1992-93	3.8%	3.0%	3.1%
1993-94	4.5%	2.4%	2.9%
1994-95	4.3%	3.1%	3.1%
1995-96	4.1%	4.1%	4.5%
1996-97	5.4%	4.6%	5.2%
1997-98	5.5%	3.3%	3.7%
1998-99	5.5%	3.7%	3.8%
1999-00	6.2%	4.4%	4.2%
2000-01	4.9%	5.3%	5.0%
2001-02	4.0%	4.4%	4.5%
2002-03	3.6%	6.9%	4.1%
2003-04‡	-	1.6%	5.5%
2004-05	4.6%	5.8%	4.6%
2005-06	5.6%	7.2%	4.3%
2006-07	6.5%	6.0%	4.2%
2007-08	5.8%	5.9%	4.7%
2008-09	1.4%	5.4%	7.5%
2009-10	0.7%	5.4%	5.2%
2010-11	4.4%	5.7%	3.7%
2011-12	5.0%	5.8%	4.4%
2012-13	4.5%	5.4%	4.1%
2013-14	4.8%	5.1%	4.1%
2014-15	4.4%	4.5%	2.2%
2015-16	3.1%	4.0%	1.6%
2016-17	3.0%	3.9%	1.9%+
2017-18	3.7%	3.7%	2.4%
2018-19	3.3%	2.6%	2.5%
1990 to 2019*‡	221.7%	250.4%	187.6%

§ See Endnote 4 Ø See Endnote 5

‡ See Endnote 6 + Figure revised from prior year

* Not adjusted for inflation

Sources: NYS HCR Annual Rent Registrations;
NYC Department of Finance, 1990-2019 RPIE Data

preferential rents; and vacancy allowances, impacting both RPIE and HCR rent growth.

An extended view of the three indices illustrates that overall, HCR legal rents have grown faster than both collected rents and RGB rent guidelines from 1990 to 2019. During that period, HCR adjusted legal rents increased 250.4%;⁵ RPIE collected rents increased 221.7%; and the RGB Rent Index increased 187.6% (figures not adjusted for inflation).⁶

Operating Costs

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

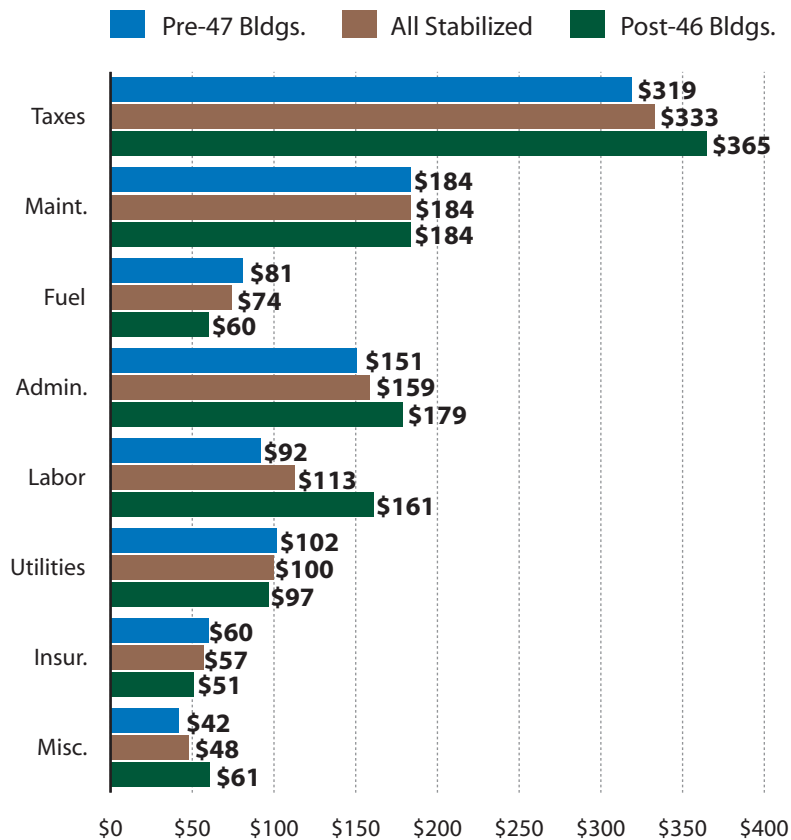
The average monthly O&M cost for units in stabilized buildings were \$1,070 in 2019. Costs were lower in units in pre-war structures (\$1,030), and higher among post-war buildings (\$1,159).

By borough, average costs were lowest in the Bronx (\$826); Staten Island (\$830); Brooklyn (\$921); and Queens (\$971); and highest in Manhattan (\$1,512). Within Manhattan, costs for units located in Core Manhattan averaged \$1,791 a month, while the costs in Upper Manhattan were \$1,155. Excluding Core Manhattan, the average monthly operating costs for stabilized building owners in New York City was \$934. The graph on the next page details average monthly expenses by cost category and building age for 2019. The graph shows that taxes make up the largest expense, averaging 31.2% of all costs among rent stabilized buildings.

Citywide, 2019 median O&M costs were \$958. By borough, Manhattan had the highest median costs, at \$1,292 (\$1,476 in Core Manhattan and \$1,025 in

Average Monthly Expense per Dwelling Unit per Month

Taxes Remain Largest Expense in 2019



Source: NYC Department of Finance, 2019 RPIE Data

properties revealed that O&M costs stated in RPIE filings were generally inflated by about 8%. Costs tended to be less accurate in small (11-19 units) properties and more precise for large (100+ units) buildings. However, these results are somewhat inconclusive since several owners of large stabilized properties refused to cooperate with the NYC Department of Finance's assessors. Adjustment of the 2019 RPIE O&M cost (\$1,070) by the results of the 1992 audit results in an average monthly O&M cost of \$983.⁷

Just as buildings without commercial space typically generate less revenue, on a per-unit basis, than stabilized properties with commercial space, operating expenses in these buildings tend to be lower on average than in buildings with a mixture of uses. In 2019, unaudited average O&M costs for "residential-only" buildings were \$983 per month, and average audit-adjusted O&M costs for these buildings were \$903 per month. Thus, residential-only buildings have average O&M costs that are 8.1% lower than all buildings.

Upper Manhattan); followed by Queens at \$917; Brooklyn at \$865; Staten Island at \$822; and the Bronx at \$810. Median monthly expenses in the City, excluding Core Manhattan, was \$879. (Appendices 1-3 break down average costs by borough and building age; Appendix 4 details median costs; and Appendix 6 details distribution of costs.)

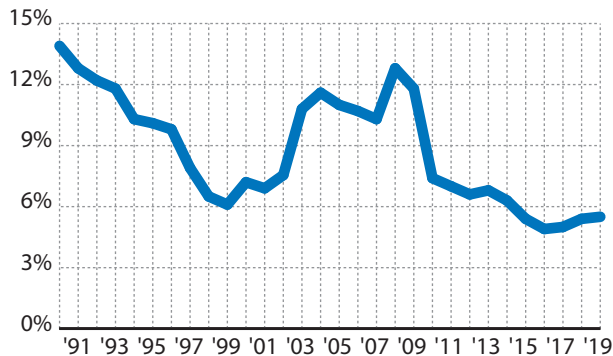
In 1992, the NYC Department of Finance and RGB staff tested RPIE expense data for accuracy. Initial examinations found that most "miscellaneous" costs were administrative or maintenance costs, while 15% were not valid business expenses. Further audits on the revenues and expenses of 46 rent stabilized

Distressed Buildings

Buildings that have operating and maintenance costs that exceed gross income are considered, for the purposes of this study, distressed. Among the properties in 2019 that filed RPIEs, 818 buildings, equal to 5.5% of the total number of rent stabilized buildings, had reported O&M costs that exceeded gross income, one-tenth of a point higher than the prior year. Since 1990, when 13.9% of stabilized properties were considered distressed, the proportion of distressed buildings declined each year until 1999, reaching 6.1%. From 1999 until

Percent of Distressed Properties, 1990-2019

Share of Distressed Properties
Increases Slightly



Source: NYC Department of Finance, 1990-2019 RPIE Data

2004, the proportion generally increased, but then declined ten times over twelve years, reaching 4.9% in 2016, its lowest level in the thirty year history of this study. The proportion of distressed properties has since risen over the last three years, to the most recent 5.5% (See graph on this page).

Most distressed stabilized properties (60%) are mid-sized buildings, containing 20 to 99 units. In addition, the vast majority (91%) are pre-war buildings. By borough, 52% of the buildings are in Manhattan; while the remaining buildings are in the Bronx (21%); Brooklyn (16%); Queens (10%); and Staten Island (1%). (See Appendix 7 for a complete breakdown of distressed buildings by borough, building size and building age.)

Net Operating Income

Revenues exceed operating costs in nearly all stabilized buildings, yielding funds that can be used for mortgage payments, improvements and/or pre-tax profit. The amount of income remaining after operating and maintenance (O&M) expenses are paid is typically referred to as Net Operating Income (NOI). While financing costs, taxes, and appreciation help to determine the ultimate value of a property, NOI is a good indicator of its basic financial condition. Moreover, changes in NOI are easier to

track on an aggregated basis than changes in profitability, which require an individualized examination of return on capital placed at risk.

On average, apartments in rent stabilized buildings generated \$556 of net income per month in 2019, with units in post-war buildings earning more (\$671 per month) than those in pre-war buildings (\$506 per month).

Average monthly, per-unit NOI is greater among stabilized properties in Manhattan (\$822) than for those in the other boroughs: \$508 in Brooklyn; \$502 in Queens; \$373 in Staten Island; and \$366 in the Bronx. There was a notable difference when looking at NOI on a sub-borough level in Manhattan. Core Manhattan properties earned on average \$1,055 per unit per month in NOI, twice as much as properties in Upper Manhattan, which earned an average NOI of \$525. The monthly NOI average calculated Citywide, excluding Core Manhattan, was \$463. Looking at the NOI using audit-adjusted expense figures, the Citywide NOI in 2019 was \$643. (See Endnote 7.)

Average monthly unaudited NOI in “residential-only” properties Citywide was \$499 per unit in 2019, 10.2% lower than the average for all stabilized buildings.

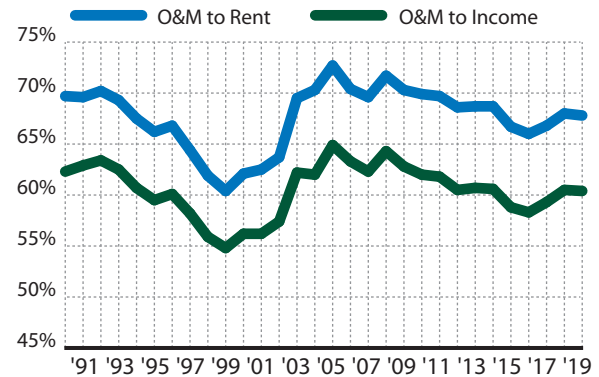
NOI reflects the revenue available after payment of operating costs; that is, the amount of money owners have for financing their buildings; making capital improvements; income taxes and profits. While NOI should not be the only criterion to determine the ultimate profitability of a property, it is a useful exercise to calculate the annual NOI for a hypothetical “average stabilized building” with 11 or more units. Multiplying the average unaudited monthly NOI of \$556 per unit by the typical size of buildings in this year’s analysis (an average of 45.2 units) yields an estimated average annual NOI of approximately \$302,000 in 2019. In NYC excluding Core Manhattan, the monthly NOI of \$463 per unit multiplied by the typical size of buildings in this year’s analysis outside Core Manhattan (an average of 46.0 units) yields an estimated average annual NOI of approximately \$255,000.

Operating Cost Ratios

Another way to evaluate the financial condition of New York City's rent stabilized housing is by measuring the ratio of expenses to revenues. Traditionally, the RGB has used O&M Cost-to-Income and O&M Cost-to-Rent ratios to assess the overall health of the stabilized housing stock, assuming that owners are better off by spending a lower percentage of revenue on expenses. The graph on this page shows how over the period from 1990 to 2019, the proportion of total income and rent collections spent on audit-adjusted operating costs has fluctuated. The audit-adjusted Cost-to-Income ratio in 2019 was 60.4%, a tenth of a point decline from the prior year's 60.5%. This means that on average, owners of rent stabilized properties spent roughly 60.4 cents out of every dollar of revenue on operating and maintenance costs in 2019. Looking at unaudited expenses, the cost-to-income ratio in 2019 was 65.8, also a 0.1 percentage point decline from the prior year. The

Ratios of Citywide Average Monthly Audit-Adjusted O&M Costs to Average Monthly Gross Income and Rent 1990-2019

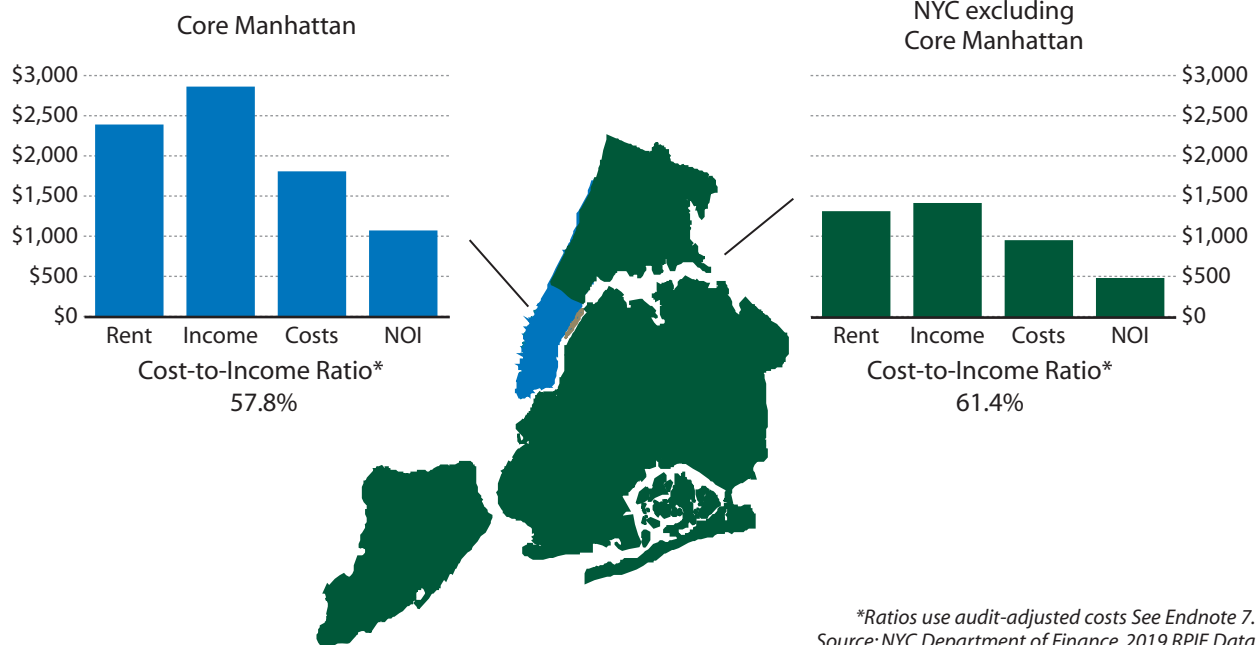
Cost-to-Income and Cost-to-Rent Ratios Decrease Slightly in 2019



Source: NYC Dept. of Finance, 1990-2019 RPIE Data

Average Monthly Rent, Income, Operating Costs, NOI, and Cost-to-Income Ratios, Core Manhattan vs. Rest of the City, 2019

Cost-to-Income Ratio Remains Lower in Core Manhattan



unaudited median cost-to-income ratio was 66% in 2019, unchanged from last year.

Examining the ratio of costs to rent collections, audit-adjusted operating costs in 2019 were 67.8% of revenues from rent, down 0.2 percentage points from the prior year. (See Endnote 7.) Using unaudited expenses, the cost-to-rent ratio in 2019 was 73.8%, a similar 0.2 percentage point decrease. Looking at the unaudited median cost-to-rent ratio, it was 72% in 2019, unchanged from last year.

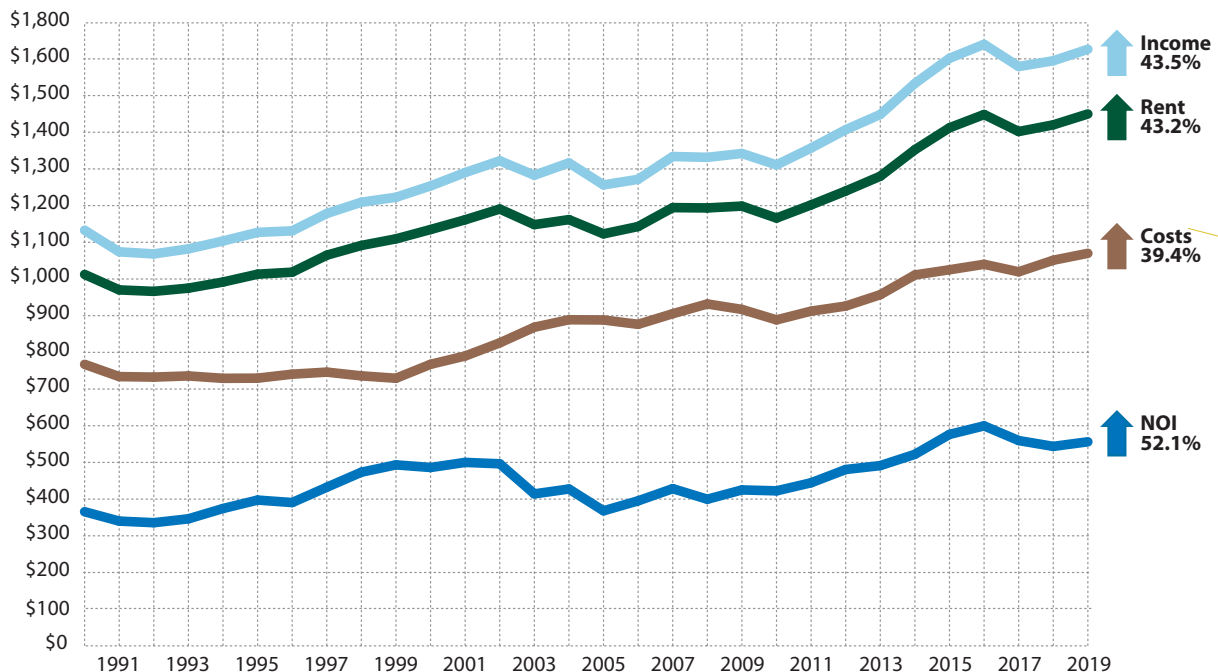
Rents, income, and costs per unit were on average highest in Core Manhattan in 2019 (see map and graphs on previous page). Excluding Core Manhattan, the average revenue and costs figures are lower, and have different expense to revenue ratios. The audit-adjusted Cost-to-Income Ratio for the rest of the City was 61.4%, higher than the Cost-to-Income Ratio for stabilized buildings in

Manhattan's Core (57.8%). (See Endnote 7.) These figures indicate that on average, owners of buildings that contain stabilized units outside of Core Manhattan spend about 3.6 cents more of every dollar of revenue on expenses, as compared to their counterparts in Core Manhattan.

In an analysis of the distribution of operating costs in relation to total income in buildings by decile, it is useful to examine the percentage of buildings with cost-to-income ratios at or below certain levels. The Department of Finance calculated decile levels, revealing that half of all rent stabilized buildings Citywide have unaudited cost-to-income ratios of 0.66 or less. This means that half the building owners spent no more than 66 cents out of every dollar of revenue on operating and maintenance costs in 2019. Examining the 30% decile level, three out of every

Citywide Income, Rent, Costs, and NOI After Inflation, 1990-2019

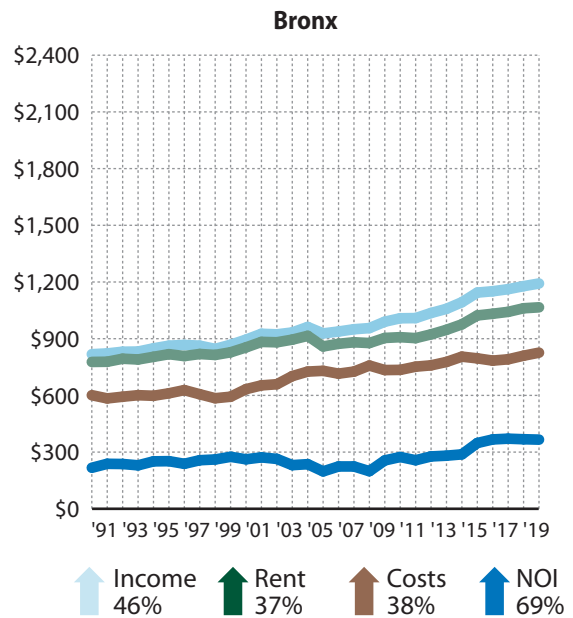
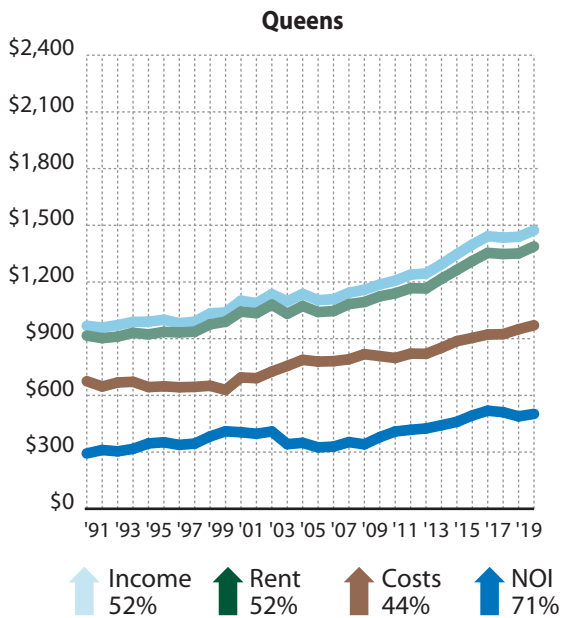
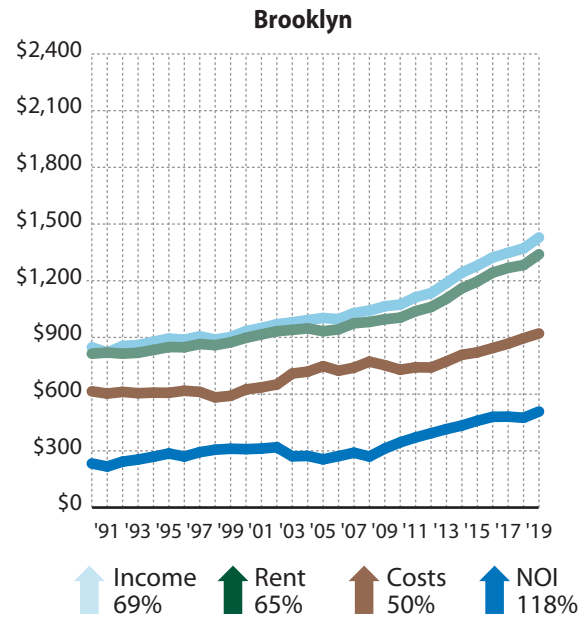
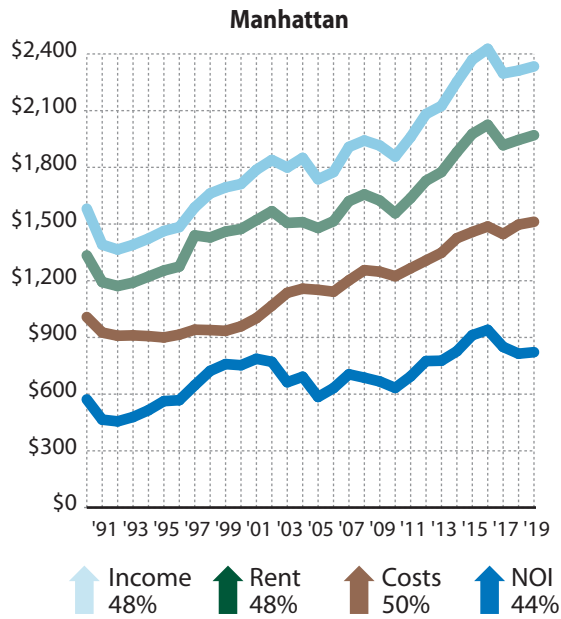
Inflation-Adjusted Net Operating Income Up 52.1% Since 1990
(Average Monthly Income, Rent, Operating Costs, and NOI per Dwelling Unit in Constant 2019 Dollars)



Note: Percent changes are point-to-point measurements.
Sources: NYC Rent Guidelines Board Income and Expense Studies, 1992-2021;
NYC Department of Finance, 1990-2019 RPIE Data

Income, Rent, Costs, and NOI After Inflation per Borough, 1990-2019

Since 1990, Inflation-Adjusted NOI Rises Citywide and in Each Borough
(Average Monthly Income, Rent, Operating Costs, and Net Operating Income per Dwelling Unit in Constant 2019 Dollars)



Notes: Percent changes are point-to-point measurements.
Staten Island is excluded due to insufficient data from prior years.
Sources: NYC Rent Guidelines Board Income and Expense Studies, 1992-2021;
NYC Department of Finance, 1990-2019 RPIE Data

ten building owners Citywide pay no more than 60 cents of every dollar of revenue on operating and maintenance costs, and the remaining seven pay more. Looking at another decile level, 70%, seven out of every ten building owners Citywide pay no more than 74 cents of every dollar of revenue on O&M costs, and the remaining three pay more. The complete table of all ten decile levels Citywide and by borough can be found in Appendix 8.

Net Operating Income After Inflation

The amount of net operating income is a function of the level of expense and the level of revenue in each year (revenues minus operating expenses equals net operating income). Adjusting NOI as well as rent, income and costs figures for inflation (in constant 2019 dollars), and comparing different base years to the latest data available is a useful way to assess the health of the stabilized housing stock because it helps to determine if buildings generate enough revenue to be properly maintained, as well as how well revenues have been meeting or exceeding expenses without erosion by inflation.

Point-to-point comparisons of average figures show that, from 1990 to 2019, after adjusting for inflation, NOI has increased 52.1% (see graph on page 11). This indicates that revenues have outpaced expenses to the extent that average monthly NOI was worth 52.1% more in 2019 than it was in 1990, after adjusting for inflation.⁸

Another way to look at how rent, income, and costs, as well as NOI, have changed after accounting for inflation is to graph inflation-adjusted monthly figures for each of the components measured in the I&E studies. Between 1990 and 2019, inflation-adjusted rent increased a cumulative 43.2%, income by 43.5%, and costs by 39.4%, resulting in the increase in NOI, after inflation, of 52.1%.

While the Citywide graph of inflation-adjusted revenue, expense, and NOI figures is useful for demonstrating the overall stabilized rental housing market, disaggregating the same figures by borough shows how the market can differ from area to area. Looking at the boroughs individually, from 1990 to 2019, all boroughs saw sizable increases in their net income, with Brooklyn seeing the largest

increase, with NOI increasing 118%; followed by Queens, up 71%; the Bronx, up 69%; and Manhattan, up 44% (see graphs on previous page).

Longitudinal Study

The longitudinal section of this study measures changes in rent, income, costs, operating cost ratios, and net operating income that occurred in the same set of 13,475 rent stabilized buildings from 2018 to 2019.

Rents and Income

Rent collections increase for a number of reasons, including increases allowed under RGB guidelines; termination of preferential rents upon vacancy; combining apartments; individual apartments improvements (IAs); and building-wide major capital improvements (MCIs). In addition, for the period of this study, vacancy increases and termination of preferential rents upon lease renewal were still permitted.

Average rent collections in stabilized buildings grew by 3.3% from 2018 to 2019. Rent collections in post-war buildings grew at a higher rate, up 3.7%, than in pre-war buildings, which rose by 3.1%. Rent collections increased the most among large, 100+ unit buildings, up 3.5%; followed by mid-sized, 20-99 unit buildings, up 3.3%; and smaller, 11-19 unit buildings, up 3.0%.

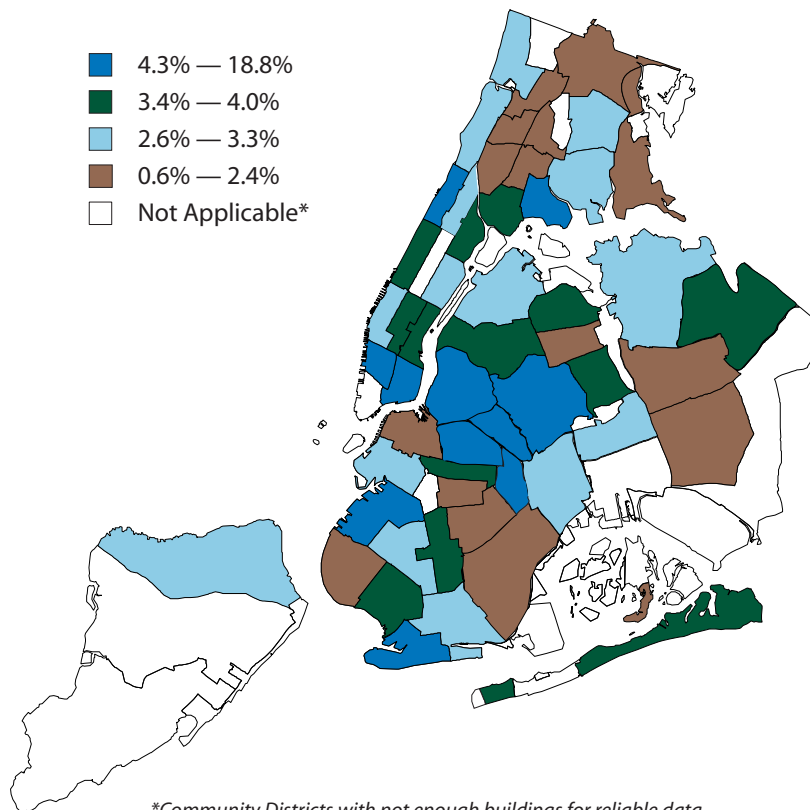
Examining rent collections by borough, Staten Island saw the largest increase, up 3.9%; followed by Manhattan, up 3.8%; Brooklyn, up 3.6%; Queens, up 2.9%; and the Bronx, up 2.2%. Within Manhattan, Core Manhattan rents grew at a faster rate, up 4.0%, compared to the 3.5% increase in rents in Upper Manhattan. Rent collections in the City, excluding Core Manhattan, rose 3.0%. The growth in median rent Citywide was also 3.0%.

Looking at rent collections throughout New York City, every Community District saw increases in average rent from 2018 to 2019.⁹

At the neighborhood level, the greatest rent growth was found in two Brooklyn neighborhoods: Bushwick, which increased 18.8%, and Bedford-Stuyvesant, where rent grew by 6.8%. The next

Change in Rent by Community District, 2018-19

Rents Increase in All Community Districts



*Community Districts with not enough buildings for reliable data.
Source: NYC Department of Finance, 2018-19 RPIE Data

highest rent growth was in Manhattan's Lower East Side/Chinatown, rising by 5.5%. That was followed by Middle Village/Ridgewood in Queens, up 5.4%. The Bronx neighborhood seeing the largest increase in rent was Hunts Point/Longwood, rising 4.5%. See map on this page and Appendix 13 for a breakdown of changes in rent collections by Community District throughout NYC.

The average total income collected in rent stabilized buildings, comprising apartment rents, commercial rents, and sales of services, rose 3.2% from 2018 to 2019. Revenues grew faster in post-war buildings, up 3.5%, compared to 3.0% among pre-war buildings.

The borough seeing the highest growth in income was Brooklyn, up 3.7%; followed by Manhattan, up 3.4%; Staten Island, up 3.1%; and

both Queens and the Bronx, up 2.7%. Within Manhattan, Core Manhattan income rose 3.4%; while Upper Manhattan income grew 3.3%. Total income in the City, excluding Core Manhattan, grew 3.1%. The median growth in income Citywide was also 3.1%.

Operating Costs

Citywide, average expenses in stabilized buildings increased 3.3% from 2018 to 2019. Pre-war buildings rose at a greater amount, up 3.5%, while post-war building costs rose 3.1%. Median Citywide expenses rose 3.6%. However, the change in operating costs varied by borough. Costs grew the most in Staten Island, up 5.2%; followed by the Bronx, up 3.9%; Brooklyn, up 3.5%; Queens, up 3.1%; and Manhattan, up 3.0%. Within Manhattan, Core Manhattan costs rose more, by 3.1%; while Upper Manhattan costs grew by 2.7%. Operating costs in the City, excluding Core Manhattan, rose 3.4%. For a detailed breakdown of

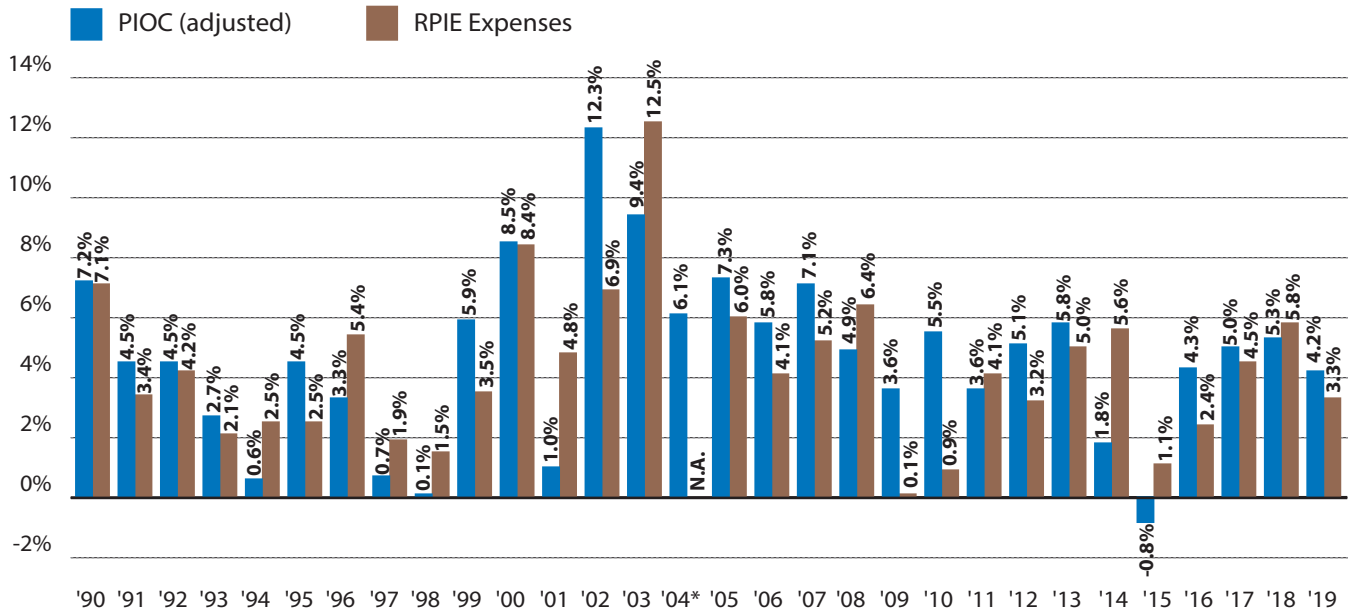
the changes in rent, income, and costs by building size, age, and location, see Appendices 10 and 11.

RPIE Expenses and the PIOC

Data sets from the RPIE and the RGB's long-running survey, the Price Index of Operating Costs (PIOC), provide a form of independent verification for the expense data in the other. However, comparison of I&E and PIOC data is somewhat problematic due to differences in the way each instrument defines costs and time periods. For example, there is a difference between when expenses are incurred and paid by owners as reported in the RPIE, versus the price quotes obtained from vendors for specific periods as surveyed in the PIOC. In addition, the PIOC primarily measures prices on a March to March

Change in Operating & Maintenance Costs, RPIE and the PIOC, 1990 to 2019

In 2019, PIOC Costs Grew More Than Owner-Reported RPIE Expenses



*Longitudinal RPIE data for 2004 is unavailable (see Endnote 10).

Sources: NYC Department of Finance, 1990-2019 RPIE Data; RGB Price Index of Costs (PIOC) 1990-2019

basis, while most RPIE statements filed by landlords are based on the calendar year. (See Endnote 4.) To compare the two, weighted averages of each must be calculated, which may cause a loss in accuracy. Finally, the PIOC measures a hybrid of costs, cost-weighted prices, and pure prices, whereas the RPIE provides unaudited owner-reported costs. The PIOC grew by 4.2% from 2018 to 2019, the same period as the 3.3% increase in I&E costs, a 0.9 percentage point difference. (See graph on this page.)

From 1990-91 to 2018-19, cumulative growth in owners' costs as measured by the two indices varied. Overall nominal costs measured in the PIOC increased at a greater rate, 240.8%, compared to RPIE data, which grew 202.7% over this period.¹⁰

Operating Cost Ratios

Between 2018 and 2019, the proportion of gross income spent on audit-adjusted expenses (the O&M Cost-to-Income ratio) increased, rising by a tenth of

a percentage point. Meanwhile, the proportion of rental income used for audit-adjusted expenses (the O&M Cost-to-Rent ratio) remained unchanged from the prior year. (See Endnote 7.)

Similarly, utilizing unaudited expense data, the unaudited cost-to-income ratio rose by 0.1 percentage point from 2018 to 2019, and the unaudited cost-to-rent ratio remained unchanged.

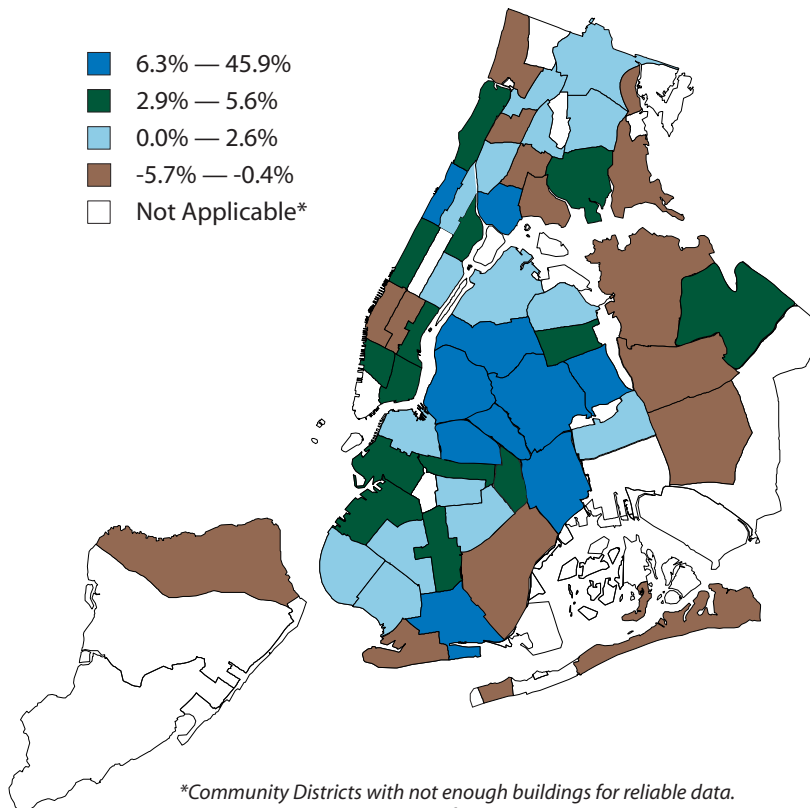
Net Operating Income

Net Operating Income (NOI) refers to the earnings that remain after operating and maintenance (O&M) expenses are paid, but before payments of income tax and debt service. Citywide NOI in rent stabilized buildings increased by 2.9% between 2018 and 2019. It was the fourteenth time in the last fifteen years that NOI increased.

Since 1990-91, when this study first calculated the change in NOI, it has declined just three times: 2001-02, 2002-03, and 2017-18. Citywide, NOI in

Change in NOI by Community District, 2018-19

Net Operating Income Grows in Almost Three-Quarters of Community Districts and Declines in Remaining Quarter



post-war buildings rose 4.3%, while in older, pre-war buildings, it grew by 2.2%.

However, the average change in NOI from 2018 to 2019 varied throughout the City. NOI increased in three boroughs but declined in two. The largest increase was in Brooklyn, where it rose 4.2%; followed by Manhattan, up 4.1%; and Queens, up 1.9%. Meanwhile, NOI declined 0.1% in the Bronx and 1.1% in Staten Island. Within Manhattan, NOI rose in both Upper Manhattan, up 4.6%, and Core Manhattan, up 3.9%. Monthly NOI in the City, excluding Core Manhattan, grew 2.5%. See Appendix 12 for a breakdown of NOI by borough, building age, and building size.

At the Community District level, NOI rose in almost three-quarters of the City's neighborhoods.

The greatest growth in NOI occurred in Brooklyn, with Bushwick up 45.9%, followed by Sheepshead Bay/Gravesend, up 11.9%. Manhattan's Morningside Heights/Hamilton Heights saw the next largest increase, up 9.8%; followed by Brooklyn's East New York/Starett City, up 9.6%, and Bedford-Stuyvesant, up 8.8%. Next was Forest Hills/Rego Park in Queens, up 8.6%. The greatest increase in the Bronx was in Mott Haven/Port Morris, up 6.3%.

Meanwhile, a quarter of the City's neighborhoods experienced a decline in NOI. The largest decrease occurred in three Queens neighborhoods: Jamaica, falling 5.7%; Hillcrest/Fresh Meadows, down 5.0%; and Flushing/Whitestone, declining 4.4%. Next was University Heights/Fordham in the Bronx, down 3.5%; Hunts Point/Longwood in the Bronx, down 3.3%; the North Shore of Staten Island, down 2.4%; Coney Island, Brooklyn, down 2.0%; and Midtown Manhattan, down 1.9%.

The map on this page and

Appendix 13 shows how NOI varied in each neighborhood throughout NYC. (See Endnote 9.)

Summary

This study, published in April 2021, focuses on data from 2019 and prior years. It does not reflect the current economic condition of the New York City rental market and should not be interpreted as such.

RPIE filings, from almost 14,800 rent stabilized buildings containing over 668,000 units in the main RPIE study, and from almost 13,500 buildings containing almost 618,000 units in the longitudinal study, were analyzed in this year's *Income and Expense Study*. Citywide, average rent grew by 3.3%; revenue collections increased 3.2%; and expenses rose by

***Changes in Average Monthly Rent, Income, Operating Costs, and
Net Operating Income per Dwelling Unit, 1990-2019***

Net Operating Income (NOI) Grows from 2018 to 2019,
the 25th Increase in the Last 29 Years

	Avg. Rent Growth	Avg. Income Growth	Avg. Cost Growth	Avg. NOI Growth
1990-91	3.4%	3.2%	3.4%	2.8%
1991-92	3.5%	3.1%	4.2%	1.2%
1992-93	3.8%	3.4%	2.1%	6.3%
1993-94	4.5%	4.7%	2.5%	9.3%
1994-95	4.3%	4.4%	2.5%	8.0%
1995-96	4.1%	4.3%	5.4%	2.3%
1996-97	5.4%	5.2%	1.9%	11.4%
1997-98	5.5%	5.3%	1.5%	11.8%
1998-99	5.5%	5.5%	3.5%	8.7%
1999-00	6.2%	6.5%	8.4%	3.5%
2000-01	4.9%	5.2%	4.8%	5.9%
2001-02	4.0%	4.1%	6.9%	-0.1%
2002-03	3.6%	4.5%	12.5%	-8.7%
2003-04	-	-	-	-
2004-05	4.6%	4.7%	6.0%	1.6%
2005-06	5.6%	5.5%	4.1%	8.8%
2006-07	6.5%	6.5%	5.2%	9.3%
2007-08	5.8%	6.2%	6.4%	5.8%
2008-09	1.4%	1.8%	0.1%	5.8%
2009-10	0.7%	1.2%	0.9%	1.8%
2010-11	4.4%	4.5%	4.1%	5.6%
2011-12	5.0%	5.3%	3.2%	9.6%
2012-13	4.5%	4.5%	5.0%	3.4%
2013-14	4.8%	4.9%	5.6%	3.5%
2014-15	4.4%	4.4%	1.1%	10.8%
2015-16	3.1%	3.1%	2.4%	4.4%
2016-17	3.0%	3.0%	4.5%	0.4%
2017-18	3.7%	3.6%	5.8%	-0.6%
2018-19	3.3%	3.2%	3.3%	2.9%

Note: Longitudinal data from 2003-04 is unavailable. Source: NYC Department of Finance, 1990-2019 RPIE Data

3.3%. Despite the similar rate of increase in both revenue and expenses, NOI Citywide grew by 2.9%, the 14th increase in the last 15 years, as well as the 25th in the last 29 years. (See table on previous page for historical data.) In addition, the audit-adjusted cost-to-income ratio fell by a tenth of a percentage point, to 60.4%. However, the proportion of distressed properties Citywide rose by a tenth of a percentage point, to 5.5%. (See Endnote 7.)

Methodology

The information in this report was generated by analyzing data sets derived from RPIE forms filed with the NYC Department of Finance in 2020 by owners of apartment buildings with primarily eleven or more dwelling units. The data in these forms, which reflects financial conditions in stabilized buildings for the year 2019, was made available to the RGB beginning in November 2020 for analysis. Unit averages contained in this analysis were computed by the NYC Department of Finance. The averages were then weighted by the RGB using data from the 2017 NYC Housing and Vacancy Survey, the most recent comprehensive data available, to calculate averages that are representative of the population of residential buildings in New York City. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance. In addition, medians were calculated and included in this report. The medians derived from the data were also produced by the NYC Department of Finance, were not adjusted by the 2017 HVS, and are considered to be unweighted.

Two types of summarized data, primary RPIE data and longitudinal data, were obtained for stabilized buildings. The primary RPIE data, which provides a “snapshot” or “moment-in-time” view, comes from properties that filed RPIE forms in 2019, or alternatively, TCIE (Tax Commission Income & Expense) forms.¹¹ Data from the forms were used to compute average and median rents, operating costs, etc., for 2019. Longitudinal data, which provide a direct comparison of identical elements over time, encompass properties that filed RPIE/TCIE forms for

the years 2018 and 2019. The longitudinal data describe changing conditions in average rents, operating costs, etc., by comparing forms from the same buildings over two years. Thus, the main part of this report measures conditions existing throughout 2019, while the longitudinal data section measures changes in conditions that occurred from 2018 to 2019.

This year, 14,777 buildings containing rent stabilized units were analyzed in the main RPIE study and 13,475 buildings were examined in the longitudinal study. (There were fewer buildings in the longitudinal study because not all buildings filed and/or could be matched both years.) The collection of buildings was created by matching a list of properties registered with HCR against building data found in 2020 RPIE or TCIE statements (or 2019 and 2020 statements for the longitudinal study). A building is considered rent stabilized if it contains at least one rent stabilized unit.

Once the two data sets were drawn, properties that met the following criteria were not included:

- Buildings containing fewer than 11 units. Owners of buildings with fewer than 11 apartments (without commercial units) are not required to file RPIE forms;
- For the main part of this study, owners who did not file an RPIE or TCIE form in 2020; for the longitudinal study, owners who did not file an RPIE or TCIE form in both 2019 and 2020;
- No unit count could be found in RPIE/TCIE records; and
- No apartment rent or income figures were recorded on the RPIE or TCIE forms. In these cases, forms were improperly completed or the building was vacant.

Three additional methods were used to screen the data so properties with inaccurate building information could be removed to protect the integrity of the data:

- In early I&E studies, the NYC Department of Finance used the total number of units from their Real Property Assessment Data (RPAD) files to

classify buildings by size and location. RGB researchers found that sometimes the unit counts on RPIE forms were different than those on the RPAD file, and deemed the residential counts from the RPIE form more reliable;

- Average monthly rents for each building were compared to rent intervals for each borough to improve data quality. Properties with average rents outside of the borough rent ranges were removed from all data. Such screening for outliers is critical since such deviations may reflect data entry errors, and thus could skew the analysis; and
- Buildings in which operating costs exceeded income by more than 300% as well as buildings above the 99th percentile or below the 1st percentile were excluded.

As in prior studies, after compiling both data sets, the NYC Department of Finance categorized data reflecting particular types of buildings throughout the five boroughs (e.g., structures with 20-99 units). □

Endnotes

1. Pre-war buildings refer to those built before 1947; post-war buildings refer to those built after 1946.
2. Core Manhattan represents the area south of W 110th and E 96th Streets. Upper Manhattan is the remainder of the borough.
3. Preferential rents refer to actual rent paid, which is lower than the "legal rent," or the maximum amount the owner is entitled to charge. Owners can offer preferential rents when the current market cannot bear the legal rent. According to HCR, approximately 32.7% of all 2019 apartment registrations filed indicate a preferential rent. Effective June 2019, the *Housing Stability & Tenant Protection Act of 2019* requires preferential rents to remain in effect for the duration of a tenancy, and rent may only be raised to the "legal rent" upon vacancy.
4. According to the NYC Department of Finance, over 90% of owners filing RPIEs report income and expense data by calendar year. In earlier reports, adjusted HCR data was calculated on a July-to-June fiscal year. Beginning with the *2008 Income and Expense Study*, adjustment of HCR Citywide data was calculated on the January-to-December calendar year, so figures may differ from data reported in prior years.
5. Since the *2008 Income and Expense Study*, adjustment of the RGB Rent Index has been calculated on a January-to-December calendar year. Also see Endnote 4.
6. RPIE longitudinal data from 2003-04 is excluded from this study because no longitudinal data was available for 2003-04. Therefore, the growth in RPIE collected rents, 221.7%, is understated. To make a more valid comparison between the three indices, cumulative increases in both the RGB Rent Index and HCR contract rent calculations exclude 2003-04 data as well. If 2003-04 data were included, the RGB Rent Index increased 203.3%, and the HCR rent increased 256.1%.
7. Despite the length of time since the 1992 audit, the RGB feels it is still useful to report audit-adjusted expenses, because the NYC Department of Finance acknowledges some erroneous overstatement of expenses in RPIE filings. Therefore, the RGB reports both audited and unaudited expenses.
8. The year 1990 is used as the beginning of a point-to-point comparison because that is the first year in which a greatly expanded base of Real Property Income and Expense (RPIE) data was made available.
9. Six Community Districts (CDs) were excluded from this analysis because they contained too few buildings for the data to be reliable. Unlike Citywide and borough level rent and expense data, average CD rents and expenses are unweighted (not adjusted by the 2017 HVS) and do not necessarily represent the population of buildings in these Community Districts. All averages were computed by the NYC Department of Finance.
10. Due to the unavailability of RPIE longitudinal data for 2003-04, PIOC data from 2003-04 is also excluded from this comparison.
11. TCIE (Tax Commission Income & Expense) forms are used by the NYC Department of Finance when RPIE forms are not filed by owners. An owner may file a TCIE form when making a claim that their property was incorrectly assessed or improperly denied an exemption from real property tax.

Appendices

1. Average Operating & Maintenance Cost in 2019 per Dwelling Unit per Month by Building Size and Location, Structures Built Before 1947

	<u>Taxes</u>	<u>Labor</u>	<u>Fuel</u>	<u>Water/Sewer</u>	<u>Light & Power</u>	<u>Maint.</u>	<u>Admin.</u>	<u>Insurance</u>	<u>Misc.</u>	<u>Total</u>
Citywide	\$319	\$92	\$81	\$75	\$26	\$184	\$151	\$60	\$42	\$1,030
11-19 units	\$409	\$91	\$90	\$75	\$29	\$196	\$167	\$63	\$49	\$1,170
20-99 units	\$285	\$78	\$81	\$76	\$25	\$180	\$143	\$61	\$41	\$970
100+ units	\$505	\$224	\$63	\$65	\$33	\$196	\$199	\$52	\$45	\$1,381
Bronx	\$174	\$75	\$91	\$84	\$27	\$165	\$114	\$68	\$25	\$823
11-19 units	\$192	\$96	\$111	\$86	\$31	\$174	\$114	\$70	\$26	\$900
20-99 units	\$173	\$74	\$90	\$84	\$27	\$165	\$114	\$67	\$25	\$819
100+ units	\$172	\$86	\$80	\$82	\$21	\$181	\$114	\$70	\$24	\$829
Brooklyn	\$263	\$70	\$67	\$76	\$21	\$169	\$130	\$57	\$38	\$892
11-19 units	\$289	\$73	\$76	\$72	\$22	\$183	\$131	\$56	\$42	\$944
20-99 units	\$254	\$66	\$67	\$78	\$20	\$167	\$127	\$57	\$36	\$873
100+ units	\$301	\$115	\$52	\$73	\$26	\$161	\$156	\$54	\$46	\$984
Manhattan	\$520	\$130	\$84	\$69	\$32	\$220	\$218	\$59	\$65	\$1,398
11-19 units	\$606	\$110	\$94	\$78	\$37	\$227	\$241	\$70	\$69	\$1,532
20-99 units	\$456	\$96	\$85	\$70	\$28	\$217	\$203	\$59	\$67	\$1,281
100+ units	\$746	\$340	\$65	\$55	\$45	\$227	\$263	\$46	\$43	\$1,830
Queens	\$303	\$84	\$79	\$67	\$21	\$168	\$115	\$51	\$38	\$927
11-19 units	\$284	\$74	\$94	\$65	\$22	\$157	\$88	\$51	\$26	\$863
20-99 units	\$305	\$78	\$78	\$67	\$22	\$172	\$121	\$51	\$37	\$932
100+ units	\$322	\$140	\$60	\$67	\$15	\$163	\$126	\$50	\$64	\$1,007
Core Man	\$723	\$160	\$73	\$58	\$33	\$227	\$257	\$57	\$68	\$1,658
11-19 units	\$734	\$111	\$87	\$71	\$35	\$238	\$259	\$71	\$66	\$1,671
20-99 units	\$672	\$101	\$71	\$55	\$27	\$219	\$244	\$56	\$76	\$1,522
100+ units	\$847	\$382	\$62	\$51	\$50	\$235	\$287	\$45	\$47	\$2,007
Upper Man	\$323	\$100	\$95	\$80	\$30	\$213	\$179	\$61	\$61	\$1,143
11-19 units	\$355	\$107	\$107	\$89	\$41	\$206	\$205	\$69	\$76	\$1,255
20-99 units	\$313	\$93	\$94	\$80	\$29	\$215	\$176	\$61	\$62	\$1,122
100+ units	\$389	\$191	\$72	\$69	\$29	\$200	\$180	\$49	\$28	\$1,209
City w/o Core	\$247	\$80	\$82	\$78	\$25	\$176	\$131	\$61	\$38	\$918
11-19 units	\$286	\$83	\$92	\$76	\$27	\$180	\$133	\$60	\$42	\$978
20-99 units	\$238	\$76	\$82	\$79	\$25	\$176	\$130	\$61	\$36	\$903
100+ units	\$297	\$129	\$63	\$72	\$23	\$172	\$145	\$55	\$43	\$1,000

Notes: The sum of the lines may not equal the total due to rounding. Totals in this table may not match those in Appendix 3 due to rounding. Data in this table is NOT adjusted for the results of the 1992 NYC Department of Finance audit on I&E reported operating costs. The category "Utilities" used in the I&E Study is the sum of "Water & Sewer" and "Light & Power." The number of Pre-47 rent stabilized buildings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

2. Average Operating & Maintenance Cost in 2019 per Dwelling Unit per Month by Building Size and Location, Structures Built After 1946

	<u>Taxes</u>	<u>Labor</u>	<u>Fuel</u>	<u>Water/Sewer</u>	<u>Light & Power</u>	<u>Maint.</u>	<u>Admin.</u>	<u>Insurance</u>	<u>Misc.</u>	<u>Total</u>
Citywide	\$365	\$161	\$60	\$64	\$34	\$184	\$179	\$51	\$61	\$1,159
11-19 units	\$307	\$70	\$60	\$61	\$42	\$179	\$146	\$55	\$67	\$987
20-99 units	\$277	\$99	\$61	\$65	\$30	\$179	\$149	\$52	\$54	\$966
100+ units	\$466	\$238	\$57	\$62	\$37	\$190	\$215	\$49	\$68	\$1,381
Bronx	\$175	\$99	\$71	\$75	\$37	\$171	\$125	\$56	\$28	\$836
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$178	\$87	\$77	\$74	\$37	\$169	\$116	\$59	\$25	\$821
100+ units	\$172	\$120	\$61	\$77	\$37	\$175	\$139	\$49	\$30	\$862
Brooklyn	\$268	\$113	\$50	\$64	\$31	\$189	\$162	\$52	\$60	\$989
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$269	\$94	\$50	\$64	\$28	\$197	\$163	\$52	\$63	\$981
100+ units	\$262	\$161	\$47	\$63	\$34	\$162	\$155	\$52	\$54	\$989
Manhattan	\$739	\$324	\$63	\$53	\$44	\$223	\$296	\$50	\$73	\$1,864
11-19 units	\$673	\$99	\$91	\$59	\$42	\$201	\$234	\$61	\$132	\$1,593
20-99 units	\$520	\$138	\$60	\$53	\$34	\$187	\$233	\$50	\$70	\$1,345
100+ units	\$793	\$372	\$63	\$52	\$46	\$231	\$312	\$50	\$73	\$1,992
Queens	\$303	\$126	\$58	\$64	\$28	\$161	\$145	\$46	\$76	\$1,007
11-19 units	\$321	\$68	\$55	\$57	\$43	\$160	\$126	\$50	\$72	\$953
20-99 units	\$296	\$105	\$62	\$65	\$26	\$167	\$136	\$47	\$63	\$967
100+ units	\$306	\$164	\$53	\$64	\$27	\$154	\$161	\$44	\$92	\$1,065
St. Island	\$208	\$102	\$65	\$57	\$19	\$157	\$122	\$51	\$24	\$805
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	-	-	-	-
100+ units	-	-	-	-	-	-	-	-	-	-
Core Man	\$851	\$360	\$63	\$52	\$45	\$237	\$317	\$51	\$83	\$2,059
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$709	\$171	\$59	\$48	\$33	\$209	\$260	\$49	\$64	\$1,601
100+ units	\$878	\$396	\$63	\$52	\$47	\$242	\$328	\$51	\$86	\$2,143
Upper Man	\$379	\$207	\$61	\$56	\$39	\$174	\$229	\$48	\$42	\$1,235
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$269	\$94	\$60	\$58	\$36	\$155	\$194	\$50	\$77	\$991
100+ units	-	-	-	-	-	-	-	-	-	-
City w/o Core	\$266	\$120	\$59	\$66	\$31	\$173	\$151	\$51	\$57	\$972
11-19 units	\$298	\$69	\$59	\$61	\$42	\$179	\$144	\$55	\$66	\$970
20-99 units	\$253	\$95	\$61	\$66	\$30	\$177	\$143	\$52	\$54	\$931
100+ units	\$279	\$165	\$54	\$65	\$32	\$165	\$164	\$47	\$59	\$1,031

Notes: The sum of the lines may not equal the total due to rounding. Totals in this table may not match those in Appendix 3 due to rounding. Data in this table is NOT adjusted for the results of the 1992 NYC Department of Finance audit on I&E reported operating costs. The category "Utilities" used in the I&E Study is the sum of "Water & Sewer" and "Light & Power." The number of Post-46 rent stabilized buildings with 11-19 units in the Bronx, Brooklyn, Staten Island, Core Manhattan and Upper Manhattan; 20-99 unit buildings in Staten Island; and 100+ unit buildings in Upper Manhattan and Staten Island, was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

3. Average Rent, Income, and Costs in 2019 per Dwelling Unit per Month by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	\$1,645	\$1,830	\$1,159	\$1,364	\$1,536	\$1,030	\$1,450	\$1,626	\$1,070
11-19 units	\$1,526	\$1,667	\$987	\$1,453	\$1,750	\$1,170	\$1,464	\$1,738	\$1,143
20-99 units	\$1,403	\$1,517	\$966	\$1,297	\$1,440	\$970	\$1,320	\$1,457	\$969
100+ units	\$1,912	\$2,176	\$1,381	\$1,844	\$2,105	\$1,381	\$1,893	\$2,155	\$1,381
Bronx	\$1,131	\$1,243	\$836	\$1,049	\$1,179	\$823	\$1,066	\$1,192	\$826
11-19 units	-	-	-	\$1,037	\$1,234	\$900	\$1,037	\$1,228	\$896
20-99 units	\$1,132	\$1,221	\$821	\$1,047	\$1,174	\$819	\$1,055	\$1,178	\$819
100+ units	\$1,135	\$1,287	\$862	\$1,135	\$1,253	\$829	\$1,135	\$1,269	\$844
Brooklyn	\$1,497	\$1,614	\$989	\$1,273	\$1,351	\$892	\$1,340	\$1,429	\$921
11-19 units	-	-	-	\$1,325	\$1,439	\$944	\$1,346	\$1,462	\$949
20-99 units	\$1,501	\$1,615	\$981	\$1,248	\$1,319	\$873	\$1,278	\$1,353	\$885
100+ units	\$1,423	\$1,538	\$989	\$1,421	\$1,503	\$984	\$1,422	\$1,525	\$988
Manhattan	\$2,586	\$3,032	\$1,864	\$1,771	\$2,108	\$1,398	\$1,970	\$2,334	\$1,512
11-19 units	\$1,685	\$2,452	\$1,593	\$1,754	\$2,299	\$1,532	\$1,753	\$2,301	\$1,532
20-99 units	\$1,916	\$2,207	\$1,345	\$1,664	\$1,929	\$1,281	\$1,685	\$1,952	\$1,287
100+ units	\$2,755	\$3,237	\$1,992	\$2,351	\$2,790	\$1,830	\$2,618	\$3,086	\$1,937
Queens	\$1,431	\$1,532	\$1,007	\$1,336	\$1,401	\$927	\$1,388	\$1,473	\$971
11-19 units	\$1,466	\$1,575	\$953	\$1,226	\$1,300	\$863	\$1,254	\$1,332	\$873
20-99 units	\$1,377	\$1,464	\$967	\$1,347	\$1,407	\$932	\$1,355	\$1,422	\$941
100+ units	\$1,486	\$1,600	\$1,065	\$1,452	\$1,535	\$1,007	\$1,479	\$1,586	\$1,052
St. Island	\$1,107	\$1,197	\$805	-	-	-	\$1,121	\$1,204	\$830
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	\$1,101	\$1,164	\$806
100+ units	-	-	-	-	-	-	-	-	-
Core Man	\$2,837	\$3,333	\$2,059	\$2,143	\$2,603	\$1,658	\$2,374	\$2,846	\$1,791
11-19 units	-	-	-	\$1,910	\$2,560	\$1,671	\$1,905	\$2,558	\$1,669
20-99 units	\$2,235	\$2,594	\$1,601	\$2,085	\$2,445	\$1,522	\$2,095	\$2,456	\$1,528
100+ units	\$2,952	\$3,470	\$2,143	\$2,564	\$3,074	\$2,007	\$2,810	\$3,325	\$2,093
Upper Man	\$1,772	\$2,060	\$1,235	\$1,405	\$1,623	\$1,143	\$1,453	\$1,680	\$1,155
11-19 units	-	-	-	\$1,444	\$1,782	\$1,255	\$1,439	\$1,769	\$1,250
20-99 units	\$1,474	\$1,671	\$991	\$1,385	\$1,588	\$1,122	\$1,388	\$1,591	\$1,118
100+ units	-	-	-	\$1,607	\$1,797	\$1,209	\$1,726	\$1,970	\$1,266
City w/o Core	\$1,396	\$1,517	\$972	\$1,252	\$1,345	\$918	\$1,295	\$1,397	\$934
11-19 units	\$1,522	\$1,646	\$970	\$1,227	\$1,323	\$978	\$1,282	\$1,383	\$976
20-99 units	\$1,357	\$1,458	\$931	\$1,236	\$1,321	\$903	\$1,263	\$1,352	\$910
100+ units	\$1,435	\$1,582	\$1,031	\$1,386	\$1,488	\$1,000	\$1,422	\$1,557	\$1,022

Notes: Citywide and borough totals as well as building size categories are weighted (see Methodology). Cost figures in this table are NOT adjusted for the results of the 1992 NYC Department of Finance audit on I&E reported operating costs. The number of Post-46 rent stabilized buildings with 11-19 units in the Bronx, Brooklyn, Staten Island, Core Manhattan and Upper Manhattan; 20-99 unit buildings in Staten Island; and 100+ unit buildings in Upper Manhattan and Staten Island, was too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings of all size groupings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

4. Median Rent, Income, and Costs in 2019 per Dwelling Unit per Month by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	\$1,400	\$1,486	\$990	\$1,285	\$1,394	\$954	\$1,300	\$1,410	\$958
11-19 units	\$1,450	\$1,529	\$963	\$1,410	\$1,612	\$1,086	\$1,410	\$1,610	\$1,083
20-99 units	\$1,320	\$1,403	\$926	\$1,252	\$1,341	\$919	\$1,262	\$1,348	\$920
100+ units	\$1,541	\$1,658	\$1,150	\$1,420	\$1,522	\$1,000	\$1,495	\$1,608	\$1,093
Bronx	\$1,128	\$1,197	\$797	\$1,057	\$1,163	\$810	\$1,062	\$1,167	\$810
11-19 units	-	-	-	\$1,044	\$1,200	\$877	\$1,038	\$1,195	\$872
20-99 units	\$1,126	\$1,189	\$797	\$1,056	\$1,155	\$803	\$1,062	\$1,158	\$803
100+ units	\$1,154	\$1,297	\$776	\$1,151	\$1,299	\$843	\$1,154	\$1,299	\$834
Brooklyn	\$1,383	\$1,462	\$944	\$1,211	\$1,269	\$855	\$1,229	\$1,289	\$865
11-19 units	-	-	-	\$1,229	\$1,304	\$901	\$1,240	\$1,313	\$906
20-99 units	\$1,359	\$1,437	\$924	\$1,204	\$1,257	\$837	\$1,215	\$1,270	\$846
100+ units	\$1,383	\$1,470	\$960	\$1,342	\$1,413	\$932	\$1,373	\$1,449	\$947
Manhattan	\$2,332	\$2,652	\$1,635	\$1,734	\$1,972	\$1,275	\$1,763	\$2,010	\$1,292
11-19 units	\$1,628	\$1,762	\$1,426	\$1,788	\$2,191	\$1,437	\$1,785	\$2,184	\$1,437
20-99 units	\$2,027	\$2,234	\$1,286	\$1,680	\$1,859	\$1,193	\$1,699	\$1,878	\$1,198
100+ units	\$3,000	\$3,425	\$2,044	\$2,297	\$2,759	\$1,774	\$2,772	\$3,190	\$1,945
Queens	\$1,412	\$1,484	\$986	\$1,321	\$1,361	\$892	\$1,344	\$1,402	\$917
11-19 units	\$1,365	\$1,416	\$858	\$1,225	\$1,277	\$823	\$1,234	\$1,286	\$826
20-99 units	\$1,373	\$1,446	\$953	\$1,353	\$1,400	\$912	\$1,356	\$1,409	\$919
100+ units	\$1,482	\$1,588	\$1,067	\$1,460	\$1,502	\$967	\$1,466	\$1,568	\$1,041
St. Island	\$1,088	\$1,192	\$797	-	-	-	\$1,118	\$1,184	\$822
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	\$1,102	\$1,144	\$759
100+ units	-	-	-	-	-	-	-	-	-
Core Man	\$2,623	\$2,981	\$1,794	\$1,988	\$2,312	\$1,450	\$2,023	\$2,359	\$1,476
11-19 units	-	-	-	\$1,896	\$2,370	\$1,530	\$1,892	\$2,367	\$1,530
20-99 units	\$2,238	\$2,471	\$1,427	\$2,036	\$2,259	\$1,380	\$2,046	\$2,276	\$1,383
100+ units	\$3,105	\$3,520	\$2,100	\$2,604	\$3,002	\$1,989	\$2,936	\$3,379	\$2,067
Upper Man	\$1,494	\$1,648	\$1,017	\$1,324	\$1,496	\$1,025	\$1,330	\$1,501	\$1,025
11-19 units	-	-	-	\$1,401	\$1,648	\$1,138	\$1,400	\$1,634	\$1,134
20-99 units	\$1,357	\$1,485	\$908	\$1,317	\$1,464	\$1,011	\$1,317	\$1,464	\$1,008
100+ units	-	-	-	\$1,331	\$1,543	\$1,072	\$1,561	\$1,718	\$1,137
City w/o Core	\$1,321	\$1,410	\$926	\$1,187	\$1,275	\$872	\$1,206	\$1,292	\$879
11-19 units	\$1,409	\$1,446	\$915	\$1,200	\$1,308	\$906	\$1,211	\$1,316	\$906
20-99 units	\$1,278	\$1,344	\$891	\$1,180	\$1,263	\$860	\$1,192	\$1,271	\$865
100+ units	\$1,406	\$1,504	\$1,024	\$1,318	\$1,398	\$893	\$1,373	\$1,457	\$973

Notes: Cost figures in this table are NOT adjusted for the results of the 1992 NYC Department of Finance audit on I&E reported operating. The number of Post-46 rent stabilized buildings with 11-19 units in the Bronx, Brooklyn, Staten Island, Core Manhattan and Upper Manhattan; 20-99 unit buildings in Staten Island; and 100+ unit buildings in Upper Manhattan and Staten Island, was too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings of all size groupings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

5. Average Net Operating Income in 2019 per Dwelling Unit per Month by Building Size and Location

	Post-46	Pre-47	All		Post-46	Pre-47	All
Citywide	\$671	\$506	\$556	Core Man	\$1,274	\$945	\$1,055
11-19 units	\$680	\$580	\$595	11-19 units	-	\$890	\$889
20-99 units	\$551	\$470	\$487	20-99 units	\$993	\$923	\$928
100+ units	\$795	\$724	\$775	100+ units	\$1,327	\$1,066	\$1,232
Bronx	\$407	\$356	\$366	Upper Man	\$824	\$480	\$525
11-19 units	-	\$334	\$333	11-19 units	-	\$527	\$519
20-99 units	\$399	\$355	\$359	20-99 units	\$680	\$466	\$473
100+ units	\$425	\$424	\$425	100+ units	-	\$589	\$704
Brooklyn	\$625	\$459	\$508	City w/o Core	\$545	\$427	\$463
11-19 units	-	\$495	\$513	11-19 units	\$675	\$346	\$407
20-99 units	\$634	\$446	\$468	20-99 units	\$527	\$418	\$442
100+ units	\$549	\$519	\$538	100+ units	\$551	\$488	\$534
Manhattan	\$1,168	\$710	\$822				
11-19 units	\$859	\$768	\$769				
20-99 units	\$861	\$648	\$666				
100+ units	\$1,245	\$960	\$1,149				
Queens	\$525	\$474	\$502				
11-19 units	\$622	\$437	\$459				
20-99 units	\$497	\$476	\$481				
100+ units	\$535	\$529	\$534				
St. Island	\$392	-	\$373				
11-19 units	-	-	-				
20-99 units	-	-	\$357				
100+ units	-	-	-				

Notes: Citywide and borough totals as well as building size categories are weighted. (See Methodology.) Cost figures used to calculate NOI in this table are NOT adjusted for the results of the 1992 NYC Department of Finance audit on I&E reported operating costs. The number of Post-46 rent stabilized buildings with 11-19 units in the Bronx, Brooklyn, Staten Island, Core Manhattan and Upper Manhattan; 20-99 unit buildings in Staten Island; and 100+ unit buildings in Upper Manhattan and Staten Island, was too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings of all size groupings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

6. Distribution of Operating Costs in 2019, by Building Size and Age

	Taxes	Maint.	Labor	Admin.	Utilities	Fuel	Misc.	Insurance	Total
Pre-47	31.0%	17.8%	8.9%	14.6%	9.9%	7.9%	4.1%	5.9%	100.0%
11-19 units	34.9%	16.8%	7.8%	14.3%	8.9%	7.7%	4.2%	5.4%	100.0%
20-99 units	29.3%	18.6%	8.1%	14.7%	10.5%	8.4%	4.2%	6.3%	100.0%
100+ units	36.5%	14.2%	16.2%	14.4%	7.1%	4.5%	3.2%	3.7%	100.0%
Post-46	31.5%	15.9%	13.9%	15.5%	8.4%	5.2%	5.3%	4.4%	100.0%
11-19 units	31.1%	18.2%	7.1%	14.8%	10.4%	6.0%	6.8%	5.6%	100.0%
20-99 units	28.6%	18.5%	10.3%	15.4%	9.9%	6.4%	5.6%	5.4%	100.0%
100+ units	33.7%	13.7%	17.2%	15.6%	7.1%	4.2%	4.9%	3.5%	100.0%
All Bldgs.	31.2%	17.2%	10.6%	14.9%	9.4%	7.0%	4.5%	5.4%	100.0%
11-19 units	34.4%	17.0%	7.7%	14.4%	9.1%	7.5%	4.5%	5.4%	100.0%
20-99 units	29.2%	18.6%	8.6%	14.9%	10.3%	7.9%	4.5%	6.1%	100.0%
100+ units	34.5%	13.9%	16.9%	15.3%	7.1%	4.3%	4.4%	3.6%	100.0%

Source: NYC Department of Finance, RPIE Filings

7. Number of Distressed Buildings in 2019

	Citywide	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Core Manh	Upper Manh
Pre-47								
11-19 units	289	37	55	173	23	1	118	55
20-99 units	448	121	62	220	43	2	85	135
100+ units	8	0	1	6	1	0	4	2
All	745	158	118	399	67	3	207	192
Post-46								
11-19 units	12	2	2	6	2	0	3	3
20-99 units	46	13	9	9	13	2	6	3
100+ units	15	2	4	8	1	0	7	1
All	73	17	15	23	16	2	16	7
All Bldgs.								
11-19 units	301	39	57	179	25	1	121	58
20-99 units	494	134	71	229	56	4	91	138
100+ units	23	2	5	14	2	0	11	3
All	818	175	133	422	83	5	223	199

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

Source: NYC Department of Finance, RPIE Filings

8. Operating Cost-to-Income Ratios by Decile in 2019

	# of Bldgs	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Citywide	14,777	0.51	0.56	0.60	0.63	0.66	0.70	0.74	0.80	0.91	5.68
Manhattan	5,928	0.50	0.54	0.58	0.61	0.65	0.68	0.73	0.80	0.93	5.68
Bronx	3,169	0.53	0.59	0.63	0.67	0.70	0.73	0.77	0.82	0.92	1.89
Brooklyn	3,558	0.51	0.56	0.60	0.63	0.66	0.69	0.72	0.77	0.87	2.12
Queens	2,041	0.51	0.56	0.59	0.62	0.65	0.68	0.72	0.78	0.87	2.11
St. Island	81	0.55	0.57	0.61	0.64	0.66	0.69	0.73	0.79	0.83	1.21

Source: NYC Department of Finance, RPIE Filings

9. Number of Buildings and Dwelling Units in 2019 by Building Size and Location

	Post-46		Pre-47		All	
	Bldgs.	DUs	Bldgs.	DUs	Bldgs.	DUs
Citywide	1,884	194,125	12,893	474,234	14,777	668,359
11-19 units	152	2,223	3,467	52,319	3,619	54,542
20-99 units	1,140	64,430	9,080	360,970	10,220	425,400
100+ units	592	127,472	346	60,945	938	188,417
Bronx	338	24,868	2,831	122,577	3,169	147,445
11-19 units	15	230	351	5,289	366	5,519
20-99 units	263	14,941	2,409	106,242	2,672	121,183
100+ units	60	9,697	71	11,046	131	20,743
Brooklyn	439	41,336	3,119	111,403	3,558	152,739
11-19 units	34	513	906	13,482	940	13,995
20-99 units	286	17,261	2,144	89,708	2,430	106,969
100+ units	119	23,562	69	8,213	188	31,775
Manhattan	445	62,963	5,483	183,193	5,928	246,156
11-19 units	44	641	1,804	27,234	1,848	27,875
20-99 units	203	10,264	3,538	123,359	3,741	133,623
100+ units	198	52,058	141	32,600	339	84,658
Queens	608	60,883	1,433	55,661	2,041	116,544
11-19 units	52	747	397	6,172	449	6,919
20-99 units	355	20,596	976	41,147	1,331	61,743
100+ units	201	39,540	60	8,342	261	47,882
St. Island	54	4,075	27	1,400	81	5,475
11-19 units	7	92	9	142	16	234
20-99 units	33	1,368	13	514	46	1,882
100+ units	14	2,615	5	744	19	3,359
Core Man	350	53,851	3,378	106,658	3,728	160,509
11-19 units	30	453	1,384	20,959	1,414	21,412
20-99 units	146	7,534	1,894	58,897	2,040	66,431
100+ units	174	45,864	100	26,802	274	72,666
Upper Man	95	9,112	2,105	76,535	2,200	85,647
11-19 units	14	188	420	6,275	434	6,463
20-99 units	57	2,730	1,644	64,462	1,701	67,192
100+ units	24	6,194	41	5,798	65	11,992

Note: DU = Dwelling Unit

Source: NYC Department of Finance, RPIE Filings

10. Longitudinal Income and Expense Study, Estimated Average Rent, Income, and Costs Changes (2018-2019) by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	3.7%	3.5%	3.1%	3.1%	3.0%	3.5%	3.3%	3.2%	3.3%
11-19 units	0.9%	1.1%	6.8%	3.4%	3.3%	3.2%	3.0%	3.0%	3.6%
20-99 units	3.8%	3.6%	3.1%	3.1%	3.1%	3.6%	3.3%	3.2%	3.5%
100+ units	3.8%	3.6%	2.8%	2.7%	2.3%	3.0%	3.5%	3.3%	2.9%
Bronx	1.7%	2.3%	4.8%	2.4%	2.8%	3.7%	2.2%	2.7%	3.9%
11-19 units	-	-	-	1.3%	2.9%	2.7%	0.4%	1.9%	1.6%
20-99 units	2.9%	2.7%	4.7%	2.5%	2.8%	3.8%	2.5%	2.8%	3.9%
100+ units	0.3%	2.2%	5.8%	1.6%	2.3%	2.9%	0.6%	2.2%	5.1%
Brooklyn	4.4%	4.4%	2.5%	3.3%	3.3%	3.9%	3.6%	3.7%	3.5%
11-19 units	-	-	-	3.4%	3.8%	3.2%	2.9%	3.7%	4.0%
20-99 units	5.1%	4.9%	2.1%	3.3%	3.4%	3.8%	3.8%	3.8%	3.3%
100+ units	3.9%	3.8%	2.3%	2.3%	2.2%	6.3%	3.3%	3.2%	3.8%
Manhattan	4.6%	4.1%	2.7%	3.4%	3.1%	3.2%	3.8%	3.4%	3.0%
11-19 units	-2.1%	-1.7%	-3.0%	3.7%	3.1%	3.4%	3.7%	3.0%	3.3%
20-99 units	4.6%	4.3%	0.9%	3.5%	3.2%	3.3%	3.6%	3.3%	3.1%
100+ units	4.6%	4.1%	3.0%	2.9%	2.4%	2.3%	4.1%	3.5%	2.8%
Queens	2.9%	2.5%	3.1%	2.9%	3.0%	3.2%	2.9%	2.7%	3.1%
11-19 units	2.2%	1.3%	8.6%	3.2%	3.4%	2.8%	2.7%	2.5%	5.1%
20-99 units	2.6%	2.3%	3.8%	2.9%	3.0%	3.4%	2.8%	2.7%	3.6%
100+ units	3.3%	2.9%	1.3%	2.5%	2.4%	2.5%	3.2%	2.8%	1.5%
Staten Island	3.3%	3.1%	4.8%	-	-	-	3.9%	3.1%	5.2%
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	4.9%	3.8%	8.0%
100+ units	-	-	-	-	-	-	-	-	-
Core Manhattan	4.7%	4.2%	3.0%	3.5%	2.9%	3.3%	4.0%	3.4%	3.1%
11-19 units	-	-	-	4.1%	3.0%	3.2%	4.0%	2.9%	3.1%
20-99 units	4.4%	3.7%	2.2%	3.6%	3.2%	3.9%	3.7%	3.2%	3.7%
100+ units	4.8%	4.3%	3.1%	2.9%	2.3%	2.0%	4.2%	3.7%	2.7%
Upper Manhattan	4.1%	3.5%	1.1%	3.3%	3.3%	3.0%	3.5%	3.3%	2.7%
11-19 units	-	-	-	2.7%	3.3%	3.8%	2.7%	3.3%	3.8%
20-99 units	5.2%	5.6%	-1.8%	3.4%	3.3%	2.8%	3.5%	3.5%	2.5%
100+ units	-	-	-	3.4%	2.6%	4.0%	3.6%	2.7%	2.9%
All City w/o Core	3.3%	3.2%	3.1%	3.0%	3.1%	3.5%	3.0%	3.1%	3.4%
11-19 units	1.0%	1.2%	7.3%	2.9%	3.5%	3.2%	2.5%	3.0%	3.9%
20-99 units	3.8%	3.6%	3.2%	3.0%	3.1%	3.5%	3.2%	3.2%	3.4%
100+ units	3.0%	3.0%	2.5%	2.5%	2.4%	4.4%	2.8%	2.8%	3.0%

Notes: Citywide and borough totals as well as building size categories are weighted. (See Methodology.) Cost figures in this table are NOT adjusted for the results of the 1992 NYC Department of Finance audit on I&E reported operating costs. The number of Post-46 rent stabilized buildings with 11-19 units in the Bronx, Brooklyn, Staten Island, Core Manhattan and Upper Manhattan, as well as 20-99 and 100+ unit buildings on Staten Island and 100+ units buildings in Upper Manhattan was too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings in all categories in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

11. Longitudinal Income and Expense Study, Estimated Median Rent, Income, and Costs Changes (2018-2019) by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	3.2%	2.7%	3.9%	3.2%	3.2%	3.6%	3.0%	3.1%	3.6%
11-19 units	0.1%	3.2%	3.3%	3.4%	4.7%	1.5%	3.4%	4.5%	1.4%
20-99 units	2.6%	2.7%	4.5%	3.5%	3.5%	4.1%	3.4%	3.4%	4.1%
100+ units	3.3%	3.3%	2.0%	1.1%	3.1%	3.5%	2.9%	2.6%	2.3%
Bronx	1.8%	3.3%	5.5%	1.9%	2.5%	4.2%	2.0%	2.5%	4.5%
11-19 units	-	-	-	3.2%	2.6%	6.2%	2.4%	2.7%	5.0%
20-99 units	2.5%	3.4%	5.4%	1.9%	2.5%	4.2%	2.1%	2.5%	4.3%
100+ units	0.2%	2.3%	5.7%	1.1%	4.1%	3.9%	1.4%	2.3%	4.6%
Brooklyn	3.5%	3.7%	3.4%	3.1%	3.1%	4.5%	3.3%	3.0%	4.4%
11-19 units	-	-	-	2.6%	3.0%	4.4%	2.8%	2.3%	4.4%
20-99 units	3.9%	2.8%	4.7%	3.4%	3.5%	4.0%	3.2%	3.2%	4.4%
100+ units	4.1%	3.5%	2.8%	0.4%	1.2%	7.4%	3.0%	2.3%	4.1%
Manhattan	7.4%	3.6%	6.6%	3.6%	2.9%	2.6%	3.6%	3.0%	2.4%
11-19 units	1.5%	-3.1%	8.0%	3.7%	4.3%	2.8%	3.7%	4.3%	2.9%
20-99 units	3.2%	4.2%	-1.1%	3.6%	3.8%	2.7%	3.9%	3.4%	2.3%
100+ units	4.5%	3.2%	5.3%	5.3%	4.1%	4.4%	4.3%	4.3%	4.1%
Queens	3.4%	2.6%	3.9%	3.6%	3.5%	3.7%	3.4%	3.2%	4.0%
11-19 units	-0.4%	0.1%	3.6%	2.1%	3.5%	1.8%	1.9%	3.0%	2.1%
20-99 units	2.9%	2.6%	2.9%	3.6%	3.5%	4.8%	3.5%	3.2%	4.1%
100+ units	3.3%	2.6%	2.3%	2.3%	1.2%	0.9%	2.7%	3.1%	3.8%
Staten Island	3.4%	2.3%	7.9%	-	-	-	3.5%	1.1%	5.2%
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	2.3%	1.9%	3.7%
100+ units	-	-	-	-	-	-	-	-	-
Core Manhattan	6.9%	3.6%	3.3%	3.1%	3.5%	2.8%	3.3%	3.2%	3.0%
11-19 units	-	-	-	3.8%	4.6%	3.4%	3.7%	4.6%	3.4%
20-99 units	3.5%	4.8%	0.9%	3.0%	3.5%	3.5%	2.8%	3.4%	3.1%
100+ units	4.5%	5.3%	3.5%	4.6%	2.2%	2.4%	5.4%	4.5%	3.1%
Upper Manhattan	1.3%	5.1%	7.1%	3.0%	3.0%	2.7%	3.3%	2.9%	2.8%
11-19 units	-	-	-	6.0%	4.9%	2.8%	5.7%	4.4%	2.6%
20-99 units	5.7%	4.1%	8.8%	3.5%	3.2%	3.3%	3.5%	3.2%	3.4%
100+ units	-	-	-	-2.9%	1.2%	3.4%	1.0%	1.1%	4.1%
All City w/o Core	2.5%	2.7%	3.8%	3.0%	3.1%	3.9%	3.0%	3.1%	4.0%
11-19 units	-1.8%	0.8%	4.9%	2.2%	2.9%	3.8%	2.5%	2.8%	3.7%
20-99 units	2.9%	2.1%	4.2%	3.1%	3.1%	3.9%	3.0%	3.1%	3.8%
100+ units	3.3%	3.4%	4.1%	2.2%	1.7%	2.5%	2.9%	2.6%	3.8%

Notes: Cost figures in this table are NOT adjusted for the results of the 1992 NYC Department of Finance audit on I&E reported operating costs. The number of Post-46 rent stabilized buildings with 11-19 units in the Bronx, Brooklyn, Staten Island, Core Manhattan and Upper Manhattan, as well as 20-99 and 100+ unit buildings on Staten Island and 100+ units buildings in Upper Manhattan was too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings in all categories in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

12. Longitudinal Income and Expense Study, Average Net Operating Income Changes (2018-2019) by Building Size & Location

	Post-46	Pre-47	All		Post-46	Pre-47	All
Citywide	4.3%	2.2%	2.9%	Core Manhattan	6.2%	2.3%	3.9%
11-19 units	-6.7%	3.4%	1.7%	11-19 units	-	2.5%	2.5%
20-99 units	4.5%	2.2%	2.7%	20-99 units	6.2%	1.9%	2.5%
100+ units	5.1%	1.0%	4.0%	100+ units	6.2%	2.9%	5.3%
Bronx	-2.8%	0.7%	-0.1%	Upper Manhattan	7.5%	3.9%	4.6%
11-19 units	-	3.4%	2.6%	11-19 units	-	2.1%	2.1%
20-99 units	-1.4%	0.6%	0.3%	20-99 units	18.9%	4.6%	5.7%
100+ units	-4.8%	1.0%	-3.5%	100+ units	-	0.0%	2.3%
Brooklyn	8.0%	2.3%	4.2%	All City w/o Core	3.3%	2.2%	2.5%
11-19 units	-	5.0%	3.1%	11-19 units	-7.0%	4.0%	1.2%
20-99 units	10.4%	2.6%	4.8%	20-99 units	4.3%	2.2%	2.8%
100+ units	6.6%	-4.8%	2.2%	100+ units	3.9%	-1.3%	2.5%
Manhattan	6.4%	2.8%	4.1%				
11-19 units	0.9%	2.5%	2.4%				
20-99 units	10.1%	3.1%	3.8%				
100+ units	5.8%	2.5%	4.9%				
Queens	1.3%	2.7%	1.9%				
11-19 units	-8.6%	4.5%	-1.9%				
20-99 units	-0.5%	2.4%	1.0%				
100+ units	6.4%	2.2%	5.6%				
St. Island	-0.2%	-	-1.1%				
11-19 units	-	-	-				
20-99 units	-	-	-4.1%				
100+ units	-	-	-				

Notes: Citywide and borough totals as well as building size categories are weighted (see Methodology). Cost figures used to calculate NOI in this table are NOT adjusted for the results of the 1992 NYC Department of Finance audit on I&E reported operating costs. The number of Post-46 rent stabilized buildings with 11-19 units in the Bronx, Brooklyn, Staten Island, Core Manhattan and Upper Manhattan, as well as 20-99 and 100+ unit buildings on Staten Island and 100+ units buildings in Upper Manhattan was too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings in all categories in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

13. Longitudinal Income and Expense Study, Change in Rent and Net Operating Income by Community District (2018-2019)

CD	Neighborhood	Rent Change	NOI Change
Manhattan			
102	Greenwich Village	4.4%	4.4%
103	Lower East Side/Chinatown	5.5%	5.1%
104	Chelsea/Clinton	3.1%	-0.5%
105	Midtown	3.9%	-1.9%
106	Stuyvesant Town/Turtle Bay	3.4%	3.4%
107	Upper West Side	3.5%	4.6%
108	Upper East Side	2.6%	0.8%
109	Morningside Hts./Hamilton Hts.	4.6%	9.8%
110	Central Harlem	2.7%	2.0%
111	East Harlem	3.5%	3.9%
112	Washington Hts./Inwood	3.1%	2.9%
Bronx			
201	Mott Haven/Port Morris	4.0%	6.3%
202	Hunts Point/Longwood	4.5%	-3.3%
203	Morrisania/Melrose/Claremont	0.8%	-0.8%
204	Highbridge/S. Concourse	1.9%	2.6%
205	University Heights/Fordham	1.9%	-3.5%
206	E. Tremont/Belmont	1.2%	1.6%
207	Kingsbridge Hts./Mosholu/Norwood	2.4%	1.0%
208	Riverdale/Kingsbridge	2.8%	-0.4%
209	Soundview/Parkchester	3.0%	2.9%
210	Throgs Neck/Co-op City	1.3%	-0.4%
211	Pelham Parkway	2.8%	2.2%
212	Williamsbridge/Baychester	2.0%	0.4%
Brooklyn			
301	Williamsburg/Greenpoint	4.8%	6.8%
302	Brooklyn Hts./Fort Greene	2.1%	1.7%
303	Bedford Stuyvesant	6.8%	8.8%
304	Bushwick	18.8%	45.9%
305	East New York/Starett City	3.3%	9.6%
306	Park Slope/Carroll Gardens	3.2%	5.6%
307	Sunset Park	4.3%	5.3%
308	North Crown Hts./Prospect Hts.	3.7%	4.3%
309	South Crown Hts.	2.0%	0.1%
310	Bay Ridge	2.0%	0.0%
311	Bensonhurst	3.5%	1.0%
312	Borough Park	3.2%	0.7%
313	Coney Island	4.7%	-2.0%
314	Flatbush	3.6%	3.5%
315	Sheepshead Bay/Gravesend	3.3%	11.9%
316	Brownsville/Ocean Hill	4.6%	3.0%
317	East Flatbush	1.8%	1.5%
318	Flatlands/Canarsie	1.0%	-1.7%
Queens			
401	Astoria	2.6%	2.1%
402	Sunnyside/Woodside	3.9%	6.9%
403	Jackson Hts.	3.7%	2.2%
404	Elmhurst/Corona	2.0%	5.4%
405	Middle Village/Ridgewood	5.4%	7.4%
406	Forest Hills/Rego Park	3.6%	8.6%
407	Flushing/Whitestone	3.0%	-4.4%
408	Hillcrest/Fresh Meadows	1.3%	-5.0%
409	Kew Gardens/Woodhaven	3.3%	0.1%
412	Jamaica	0.6%	-5.7%
414	Rockaways	3.4%	-1.9%
Staten Island			
501	North Shore	3.3%	-2.4%

Note: Six Community Districts (CDs) contained too few buildings to be included in the analysis.
Source: NYC Department of Finance, RPIE Filings

14. Longitudinal Analysis, Number of Buildings and Dwelling Units in 2018 & 2019, by Building Size and Location

	Post-46		Pre-47		All	
	<u>Bldgs.</u>	<u>DUs</u>	<u>Bldgs.</u>	<u>DUs</u>	<u>Bldgs.</u>	<u>DUs</u>
Citywide	1,684	177,885	11,788	439,684	13,475	617,919
11-19 units	116	1,692	3,079	46,554	3,195	48,246
20-99 units	1,024	58,822	8,380	335,196	9,405	394,070
100+ units	544	117,371	329	57,934	875	175,603
Bronx	306	22,740	2,556	112,644	2,862	135,384
11-19 units	12	189	295	4,481	307	4,670
20-99 units	240	13,640	2,192	97,386	2,432	111,026
100+ units	54	8,911	69	10,777	123	19,688
Brooklyn	356	36,393	2,806	102,411	3,162	138,804
11-19 units	18	259	775	11,559	793	11,818
20-99 units	232	14,884	1,966	83,061	2,198	97,945
100+ units	106	21,250	65	7,791	171	29,041
Manhattan	414	57,950	5,079	171,294	5,493	229,244
11-19 units	40	588	1,646	24,863	1,686	25,451
20-99 units	191	9,625	3,300	115,625	3,491	125,250
100+ units	183	47,737	133	30,806	316	78,543
Queens	559	57,255	1,324	52,099	1,883	109,354
11-19 units	40	576	356	5,542	396	6,118
20-99 units	329	19,349	910	38,638	1,239	57,987
100+ units	190	37,330	58	7,919	248	45,249
St. Island	49	3,547	23	1,236	72	4,783
11-19 units	6	80	7	109	13	189
20-99 units	32	1,324	12	486	44	1,810
100+ units	11	2,143	4	641	15	2,784
Core Manhattan	332	50,109	3,148	100,074	3,480	150,183
11-19 units	30	453	1,273	19,290	1,303	19,743
20-99 units	141	7,249	1,781	55,548	1,922	62,797
100+ units	161	42,407	94	25,236	255	67,643
Upper Manhattan	82	7,841	1,931	71,220	2,013	79,061
11-19 units	10	135	373	5,573	383	5,708
20-99 units	50	2,376	1,519	60,077	1,569	62,453
100+ units	22	5,330	39	5,570	61	10,900

Note: DU = Dwelling Unit

Source: NYC Department of Finance, RPIE Filings