2025 Mortgage Survey Report

April 17, 2025

New York City Rent Guidelines Board

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

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Highlights

- ☑ Among 100% stabilized buildings, the average per-unit sales price Citywide in 2024 was $175,225, an inflation-adjusted decline of 37.6%. Among all buildings with stabilized units, the Citywide average price per unit sold in 2024 was $253,389, an inflation-adjusted decrease of 28.9% from the prior year.
- ☑ From 2019 to 2024, among all stabilized buildings, the average inflation-adjusted per-unit sales price Citywide declined 47.0%. By borough, the average inflation-adjusted price declined 60.4% in Queens; 58.5% in the Bronx; 47.4% in Manhattan; and 37.1% in Brooklyn.
- ☑ A total of 550 buildings containing rent stabilized units were sold Citywide in 2024, a 6% decline from the prior year.
- ☑ Average interest rates for new multifamily mortgages decreased 28 basis points, to 6.73% this year.

Introduction

Section 26-510 (b)(iii) of the Rent Stabilization Law requires the NYC Rent Guidelines Board (RGB) to consider the "costs and availability of financing (including effective rates of interest)" in its deliberations. To assist the Board in meeting this obligation, each winter the RGB research staff surveys lending institutions that underwrite mortgages for multifamily properties containing rent stabilized units in New York City. The survey provides details about New York City's multifamily lending market during the 2024 calendar year as well as the first few months of 2025.

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

Summary

This year's Mortgage Survey of buildings containing stabilized units revealed a decline in both interest rates and points charged. The average interest rates for new multifamily mortgages decreased by 28 basis points, reaching 6.73% this year. Similarly, the average points for new loans decreased from 0.37 points last year to 0.30 points this year. Additionally, the average maximum loan-to-value ratios increased from 71.8% last year to 72.5% this year, while vacancy and collection losses decreased from 3.31% last year to 3.14% this year.

Furthermore, our analysis of sales of buildings containing rent stabilized units indicated a decline in both sales volume and average sales price per unit between 2023 and 2024. A total of 550 buildings containing rent stabilized units were sold Citywide in 2024, representing a 6% decrease from the previous year. The average per-unit sales price Citywide in 2024 was $253,389, an inflation-adjusted decrease of 28.9% from 2023. Moreover, among 100% stabilized buildings, the average price per unit sold in 2024 was $175,225, an inflation-adjusted decline of 37.6%.

This report will more fully detail this data, beginning with a discussion of the characteristics of each of this year's survey respondents, followed by a longitudinal analysis of those responding in both last year's and this year's surveys. In addition, it will examine sales of buildings containing rent stabilized units based on volume and price.

Terms and Definitions

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

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

Debt-Service Coverage Ratio (DSCR) - net operating income divided by the debt service; measures the risk associated with a loan; the higher the ratio, the more money an institution is willing to lend

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

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

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

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

Survey Respondents

Seven financial institutions completed our survey this year, one fewer than last year. In contrast, a decade ago, during the 2015 Mortgage Survey, ten lenders participated. This year's respondents include traditional lending institutions, such as savings and commercial banks, as well as non-traditional lenders.

Institutions holding deposits insured by the Federal Deposit Insurance Corporation (FDIC) supply details about their holdings on a quarterly basis to the FDIC, including their multifamily real estate loan portfolios, which vary considerably among the respondents. Four surveyed lenders report their multifamily real estate loan portfolios to the FDIC, with values ranging between $408 million and $5.7 billion.[1] Of those, two of this year's respondents reported multifamily holdings of over $4 billion, while two institutions held less than $600 million.[2]

Mortgage Survey Analysis

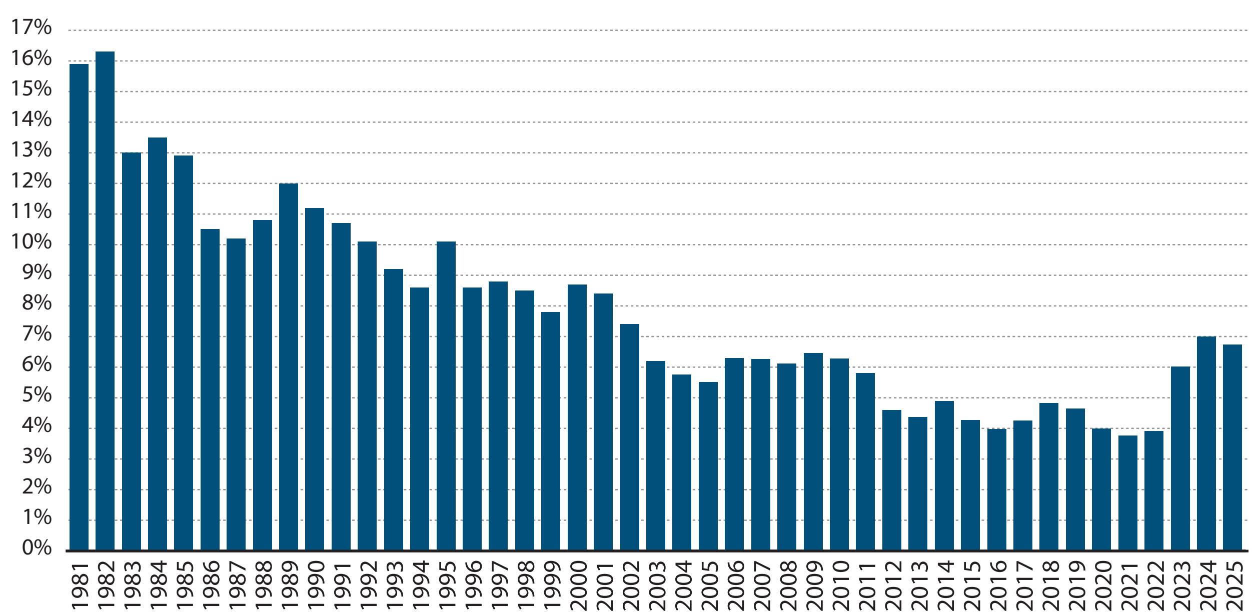
Financing Availability and Terms

As of March 2025, the average interest rate for new multifamily mortgages was 6.73%, 28 basis points (or 4%) lower than a year earlier, the first decline in four years. (See graph on this page and Appendices 1 and 5). The moving five-year average interest rate was 5.48%, up from 4.94% last year. In addition, the average interest rate reported by lenders for the full 2024 calendar year was little changed at 6.82%, slighter higher than the 6.79% in the prior year.

Average interest rates among the surveyed institutions decreased from the previous year in March 2025, reflecting the Federal Reserve's actions. Since the release of last year's *Mortgage Survey Report*, the Federal Reserve has lowered interest rates on three occasions. The Discount Rate, the interest rate at which depository institutions borrow from a Federal Reserve Bank, decreased by

Average Interest Rates for New Loans, 1981-2025

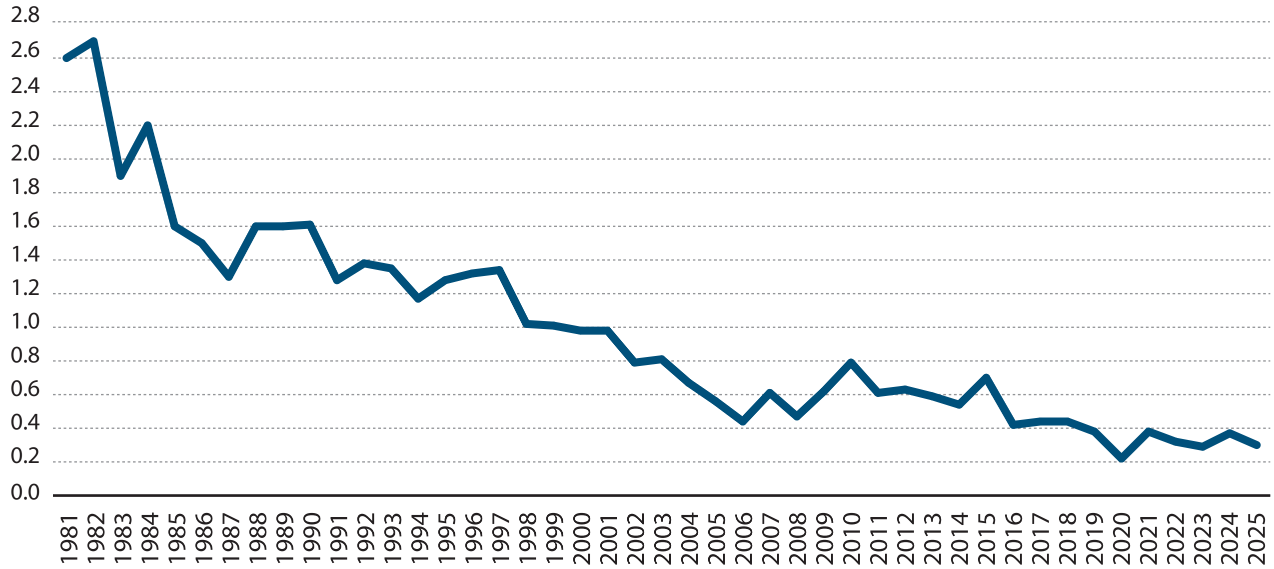
Multifamily Mortgage Interest Rates Decrease This Year



Source: NYC Rent Guidelines Board, annual Mortgage Surveys

Points for New Loans, 1981-2025

Average Points Charged by Lenders Decrease This Year



Source: NYC Rent Guidelines Board, annual Mortgage Surveys

100 basis points over the past twelve months.

Similarly, the Federal Funds Rate, the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions, also decreased by 100 basis points over the same period.[3] Presently, the Federal Reserve has halted further interest rate reductions due to uncertainties surrounding tariffs, the effects of the federal budget, and the inflation rate.

Some lenders impose a separate upfront fee, commonly referred to as points, as a direct expense incurred by borrowers. The average service fee charged on newly originated loans by lenders has decreased to 0.30 points, a reduction from the previous year's 0.37 points. Among survey respondents, points ranged from zero to 1.13, with four surveyed lenders charging no points on new loans. The average points reported in the survey have consistently remained at one point or lower for over two and a half decades. (See graph on this page).

The majority of surveyed lenders have maintained comparable loan maturity terms to their borrowers. Given that survey respondents typically provide a broad spectrum of terms, it is impractical to provide an average for the range of terms offered by institutions. The majority of lenders offer mortgages that span from five to ten years.

Lenders were inquired about the proportion of their loans that necessitate balloon payments at the conclusion of a term. Six lenders reported that balloon payments are required, with an average of 98% of their loans in their portfolios.

The average volume of new mortgage originations in our survey of buildings with stabilized units decreased from the previous year, from 31 last year to 19 this year. The average number of refinanced loans also decreased from 20 last year to 11 this year.

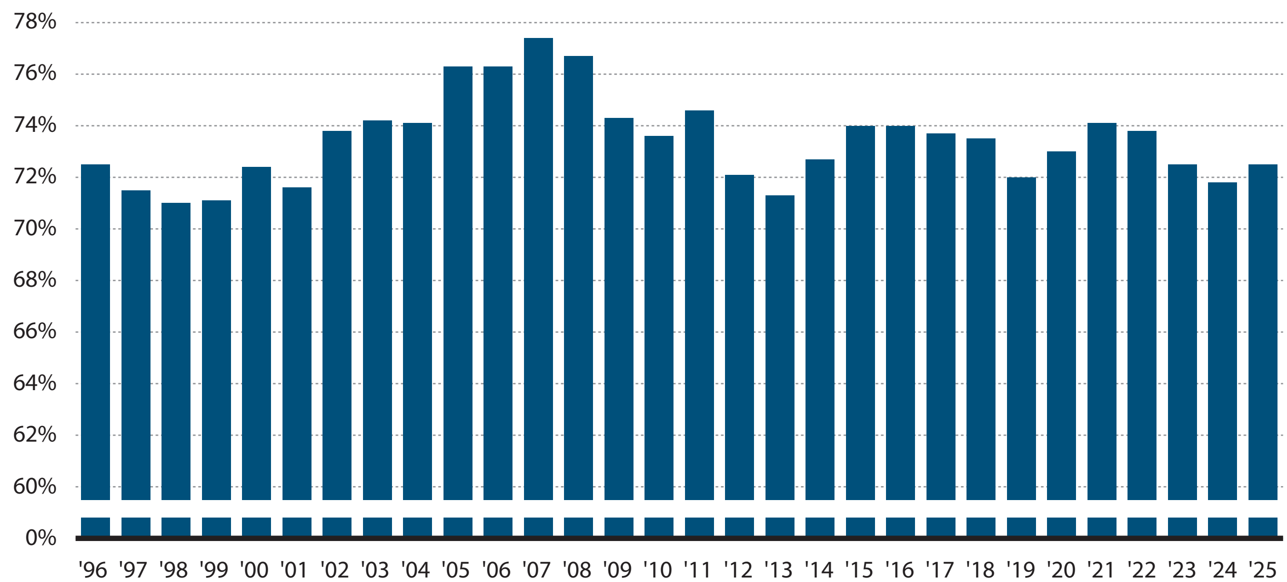
Underwriting Criteria

The survey asked lenders about their customary underwriting criteria for approving new and refinanced mortgages for owners with rent stabilized units. Most lenders this year generally reported comparable lending standards to those observed in previous years.

Among surveyed institutions, the typical

Average Loan-to-Value Standards, 1996-2025

Maximum Loan-to-Value Ratios Increase This Year



Source: NYC Rent Guidelines Board, annual Mortgage Surveys

maximum Loan-to-Value (LTV) ratio — the maximum amount respondents were willing to lend based on a building's value — ranged from 60% to 85%. This year's average, 72.5%, increased 0.7 percentage points from last year's 71.8%. By comparison, five years ago, the LTV was 73.0%. (see graph on this page).

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

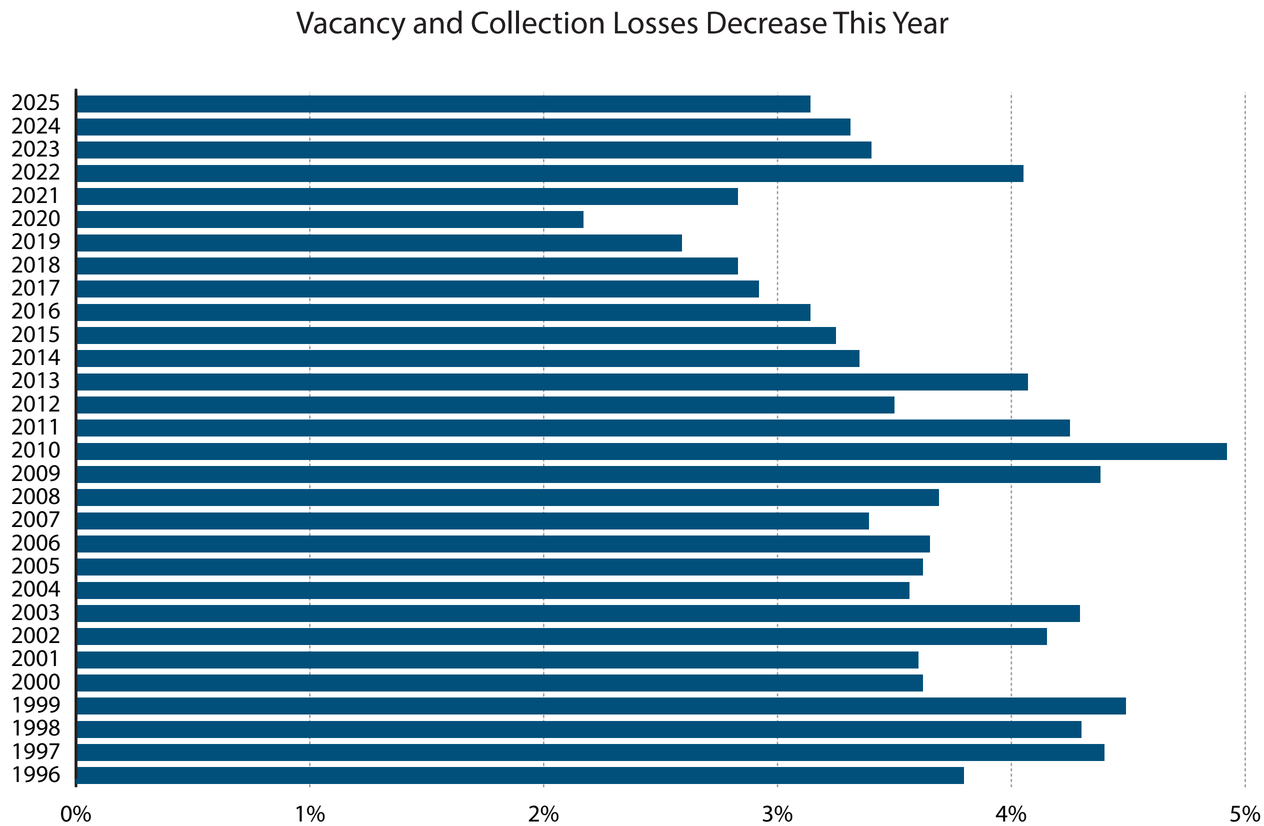
Lenders also cited additional standards they employ when assessing loan applications. The most frequently cited standard is sound building maintenance, with all but one lender indicating its significance as a consideration during the loan application review process. Two lenders additionally mandated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

The survey asked lenders about any variations in their lending criteria for buildings housing rent stabilized units compared to non-stabilized multifamily properties. Respondents were specifically asked whether their new financing rates, refinancing rates, LTV ratios, and DSCR for properties containing rent stabilized units were higher, lower, or identical to those applicable to other properties. This year, all lenders reported that their lending standards for stabilized lending remained unchanged from those applicable to other residential properties, mirroring the situation last year.

Non-Performing Loans & Foreclosures

The number of lenders reporting non-performing loans among their stabilized unit portfolios decreased from six lenders last year to three this

Average Vacancy and Collection Losses, 1996-2025



Source: NYC Rent Guidelines Board, annual Mortgage Surveys

year. However, those three lenders, on average, reported that approximately 4.0% of their portfolios were non-performing, an increase from 1.2% last year. Furthermore, one lender reported foreclosures this year, compared to three last year. The lender reporting foreclosures indicated that they represented 2.85% of their portfolio.

Building Characteristics

The average size of buildings varied widely among lenders. Two lenders report a typical building in their portfolios contain 20-49 units; another two lenders report 100+ units; one lender reports building with fewer than 11 units; one lender reports 11-19 units; and a final lender reports a typical building in their portfolio has 50-99 units.

Average vacancy and collection (V&C) losses declined slightly this year, falling from 3.31% last year to 3.14% this year. (See graph on this page.) Three lenders have reported rent collection challenges among their borrowers. Two lenders have indicated that collection issues account for less than 5% of their portfolios. However, one lender has disclosed that 20% of their loans have encountered collection difficulties.

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

Lenders are also asked whether buildings containing rent stabilized units that are offered mortgage financing contain commercial space. This information is useful to help understand the extent to which owners earn income from sources other than residential tenants. Four lenders reported this year that buildings in their portfolio contain

Selected 2025 Mortgage Survey Data Compared to 2024 Mortgage Survey Data

Average Interest Rates, Loan Volume, Points, Loan-to-Value Ratios, Debt-Service Coverage Ratios, and Vacancy & Collection Losses

(Averages)	NF Interest Rate	NF Loan Volume Avg	NF Points	RF Loan Volume Avg	Max LTV Ratio	DSCR	V&C Losses
2025 Mortgage Survey Data	6.73%	19	0.30	11	72.5%	1.27	3.14%
2024 Mortgage Survey Data	7.00%	31	0.37	20	71.8%	1.26	3.31%

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

Source: NYC Rent Guidelines Board, Annual Mortgage Surveys

commercial space, though the proportion varies depending on the lender. On average, lenders report that 38% of their portfolios have commercial space, up from 33% last year.[4]

Longitudinal Analysis

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

Financing Availability and Terms

Like the main survey analysis, the longitudinal group saw interest rates decline. As of March 2025, interest rates were reported as 6.73%, down from 6.88% a year earlier (see Appendix 3).

Among the longitudinal group, average points offered by lenders also fell, from 0.45 last year to 0.30 this year.

Underwriting Criteria and Loan Performance

The average maximum loan-to-value (LTV) ratio rose among the longitudinal group, from 71.4% last year to 72.5% this year. The average debt-service ratio also rose slightly, up from 1.26 last year to 1.27 this year. And similar to the main mortgage survey analysis, vacancy and collection (V&C) losses among the longitudinal group fell from 3.71% last year to 3.14% this year. (See Appendix 4).

Examining delinquencies among the longitudinal group, three lenders reported non-performing loans, down from six last year. And one lender reported foreclosures this year, compared to three the prior year.

Sales Data Analysis

The NYC Department of Finance collects and provides public property sales information. Utilizing this data, this report examines sales of buildings containing rent stabilized units from 2024 and compares them with the prior year. These properties are identified by matching buildings that are registered with NYS Homes and

Community Renewal (HCR); have not converted to co-op/condo; and have sold for at least $1,000.

Building Sales Volume

In 2024, 550 buildings containing rent stabilized units were sold in New York City, a decline of 6% from the 583 buildings sold the prior year.[5] Sales fell the most in Manhattan, down 23%; followed by Queens, down 12%; and the Bronx, down 11%. By contrast, building sales rose 26% in Brooklyn. (As in prior years, Staten Island was not included in this analysis because there were too few sales of buildings containing rent stabilized units to meaningfully measure change from year-to-year.)[6] See table on this page for a numerical breakdown in the change in the number of buildings sold in each borough and Citywide.

Among buildings containing 6-10 residential units, sales volume in 2024 fell 8% from the prior year. Sales fell the most in Manhattan, down 49%; followed by Queens, down 16%. By contrast, sales rose 33% in the Bronx and 15% in Brooklyn.

Sales volume among 11-19 unit buildings fell 15% Citywide in 2024. Sales declined in Manhattan, down 20%. However, sales rose 31% in Brooklyn. In the Bronx, 18 buildings were sold in 2023 and 11 buildings in 2024, and in Queens, 14 buildings were sold in 2023 and 12 in 2024.

Comparison of Building Sales in 2023 vs. 2024

Sales Volume Fell Citywide

	2023	2024	Change
Bronx	75	67	-11%
Brooklyn	164	206	26%
Manhattan	231	178	-23%
Queens	113	99	-12%
Citywide	**583**	**550**	**-6%**

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

Among 20-99 unit buildings, sales volume Citywide declined 2% in 2024. Sales fell the most in Queens, down 17%; while the Bronx declined 15% and Manhattan was down 6%. By contrast, sales rose 39% in Brooklyn.

Among the largest buildings, which contain 100 or more units, sales volume Citywide rose from 11 buildings in 2023 to 19 buildings in 2024. We do not analyze year-to-year changes in sales by borough among the largest building category because of the comparatively small number of buildings sold. However, these buildings sales are included in the totals by borough and Citywide.[7]

Over a 22-year period during which we have collected building sales data, Citywide sales reached their zenith in 2005, with a total of 1,816 buildings sold. In contrast, sales reached their nadir in 2020, with 470 buildings sold. Sales volume subsequently experienced a two-year growth period but subsequently declined again over the past two years. See the graph on the next page and Appendix 6 for annual sales volume Citywide. See Appendix 7 for a list since 2003 of the total number of buildings sold; the total number of residential units located in buildings containing stabilized units sold each year; and the average number of residential units per building containing stabilized units sold each year.

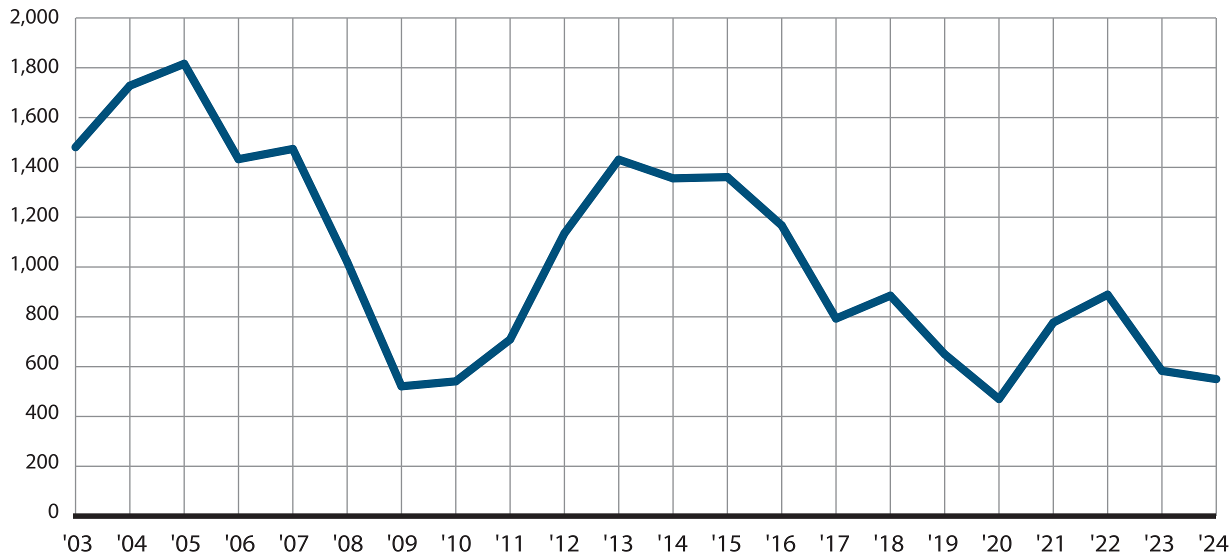
Building Sales Prices

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

Examining average sales prices per residential unit in buildings containing stabilized units, in 2024, the average sales price per unit Citywide was $253,389, an inflation-adjusted decrease of 28.9% from the prior year. Around the City, average sales price per unit was highest in Manhattan, at $351,579, down an inflation-adjusted 30.1%;

Sales of Buildings Containing Rent Stabilized Units, 2003-2024

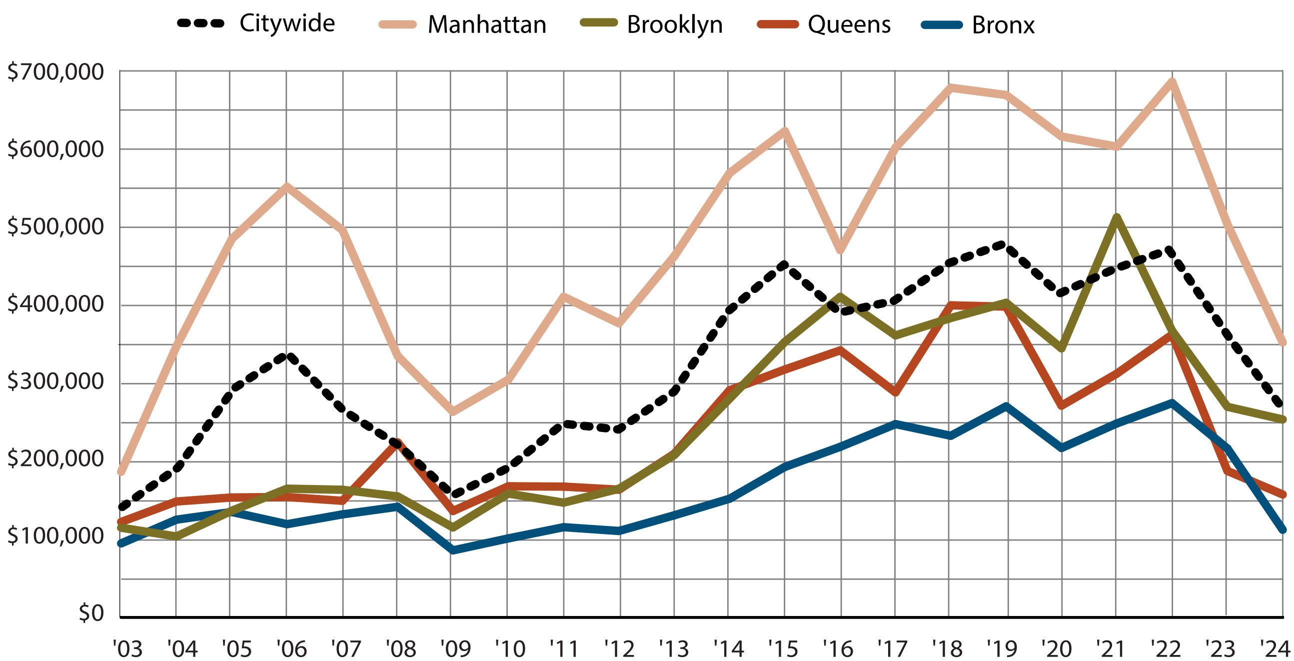
Citywide Building Sales Decrease This Year



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

Average Sales Price per Residential Unit in Buildings Containing Rent Stabilized Units, Adjusted for Inflation, by Borough, 2003-2024 (In 2024 dollars)

Average Sales Price per Residential Unit Decreases This Year



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

followed by Brooklyn, at $253,160, down an inflation-adjusted 6.0%; Queens, at $157,188, down an inflation-adjusted 16.1%; and the Bronx, at $112,023, down an inflation-adjusted 48.1%. See the graph on the previous page for the average sales price per residential unit in NYC and the boroughs since 2003, adjusted for inflation. See Appendices 9 and 10 for average sales price per unit Citywide and by borough since 2004, in both nominal and real dollars.

Building Sales by Proportion of Stabilized Units and Building Age

Examining per-unit sales prices by building age, post-1973 buildings sold for an average of $400,330 per unit in 2024, an inflation-adjusted 38.0% decline from the prior year. Among pre-1974 buildings, a unit sold for an average of $234,481, down an inflation-adjusted 22.6% from the prior year.

As discussed above, the average sales price per unit Citywide in 2024 was $253,389, an inflation-adjusted decrease of 28.9% from the prior year. Among buildings with at least 50% stabilized units, the average sales price per unit was $187,307, a 24.9% inflation-adjusted decline from the prior year. Among 80%+ stabilized buildings, the average price per unit was $179,526, an inflation-adjusted 27.3% decline. And among 100% stabilized buildings, the average price per unit was $175,225, an inflation-adjusted decline of 37.6%.

Considering building sales based on whether they were constructed before 1974 or after 1973: 34 buildings (6.2%) were built post-1973, and their median sales price was $4.7 million, and the 516 pre-1974 buildings sold for a median price of $2.9 million. ❒

Endnotes

1. Federal Deposit Insurance Corporation (FDIC) website: https://fdic.gov.
2. The decline is attributed to the absence of a significant lender who refrained from participating in the survey this year.
3. Federal Reserve Board website: https://federalreserve.gov/monetarypolicy/openmarket.htm and https://frbdiscountwindow.org.
4. In previous years, the Building Characteristics section of this report included lenders' estimates of average rents, expenses, and cost-to-income ratios for buildings in their portfolios. However, an insufficient number of lenders in this year's survey reported these figures to ensure the reliability of the data.
5. The total number of newly originated loans reported by survey respondents this year was 94, which accounts for 17% of the 550 buildings sold, as per our sales data analysis.
6. The data presented encompasses sales of buildings registered with the New York State Homes and Community Renewal (HCR) as containing at least one rent stabilized unit in the most recent year for which comprehensive registration records were available, namely 2023. These sales exclude buildings whose sales prices were recorded as less than $1,000 and those listed as cooperative or condominium units. Additionally, all of Staten Island is excluded from all analyses due to the limited number of eligible buildings sold within that borough.
7. All building borough categories with over 100 units are excluded due to the limited number of buildings sold in those categories. Nevertheless, although these categories are not explicitly discussed, these buildings are included in the comprehensive statistics and analyses.

Appendices

1. Mortgage Interest Rates and Terms, 2025

Lending Institution	Interest Rates	Points	Terms	Type	New Volume	Refi. Volume
5	6.35%	0.50	Ω	Both	NR	20
7	6.25%	0.00	Ω	Both	11	6
28	NR	0.00	Ω	Both	31	23
30	6.75%	1.13	NR	Both	12	12
35	7.00%	0.00	Ω	Both	11	1
37	7.25%	0.50	Ω	Adj	NR	6
401	6.75%	0.00	NR	Fixed	29	10
AVERAGE	**6.73%**	**0.30**	**†**	**†**	**19**	**11**

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

Ω #5 = Typically longest term with spread close to 2% at 7-year term.
#7 = Typical 10-year term #28 = 5, 7, 10 years
#35 = 5/5/5 adjustable based on 25 yr payout. 10 yr balloon based on 25 yr payout.
#37 = 5 + 5 balloon

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

Source: 2025 NYC Rent Guidelines Board Mortgage Survey

2. Typical Lending Portfolio Characteristics of Buildings Containing Rent Stabilized Units, 2025

Lending Institution	Maximum Loan-to-Value Standard	Debt-Service Coverage	Vacancy & Collection Losses	Typical Building Size Range	Average Monthly O&M Cost/Unit	Average Monthly Rent/Unit
5	80.0%	1.20	3.0%	20-49	NR	NR
7	60.0%	1.50	3.0%	50-99	$1,100	$1,800
28	80.0%	1.25	2.0%	100+	$550	$1,948
30	70.0%	1.15	3.0%	20-49	NR	NR
35	65.0%	1.35	3.0%	1-10	$1,250	$1,850
37	67.5%	1.30	4.0%	11-19	NR	NR
401	85.0%	1.15	4.0%	100+	$975	$1,988
AVERAGE	**72.5%**	**1.27**	**3.14%**	**†**	**†**	**†**

NR no response † No average computed

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

Source: 2025 NYC Rent Guidelines Board Mortgage Survey

3. Interest Rates and Terms for New Financing, Longitudinal Study, 2024-2025

	Interest Rates		Points		Terms		Type	
Lending Inst.	2025	2024	2025	2024	2025	2024	2025	2024
5	6.35%	NR	0.50	0.75	Ω	◆	Both	Both
7	6.25%	6.00%	0.00	0.00	Ω	◆	Both	Both
28	NR	NR	0.00	NR	Ω	NR	Both	Both
30	6.75%	7.00%	1.13	1.10	NR	NR	Both	Both
35	7.00%	7.75%	0.00	0.00	Ω	◆	Both	Both
37	7.25%	NR	0.50	0.38	Ω	◆	Adj	Adj
401	6.75%	6.75%	0.00	NR	NR	NR	Fixed	Fixed
AVERAGE	**6.73%**	**6.88%**	**0.30**	**0.45**	**†**	**†**	**†**	**†**

NR no response   † No average computed   **BPS** Basis Points

Ω #5 = Typically longest term with spread close to 2% at 7-year term.
#7 = Typical 10-year term   #28 = 5, 7, 10 years
#35 = 5/5/5 adjustable based on 25 yr payout. 10 yr balloon based on 25 yr payout.
#37 = 5 + 5 balloon

◆ #5 = Up to 5 years   #7 = 200 bps   #28 = 5, 7, 10 over comparable treasury. No fee.
#35 = No swap rate consideration, 5/5/5 at 7.25%, 10 yr balloon at 7.5%, both based on 25 yr amort., 15 yr fixed at 8.25%
#37 = Most loans 3 or 5 year terms - 5+5 or 3+3

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

Source: 2024 and 2025 NYC Rent Guidelines Board Mortgage Surveys

4. Lending Standards and Vacancy & Collection Losses, Longitudinal Study, 2024-2025

	Max Loan-to-Value		Debt-Service Coverage		Vacancy & Collection Losses	
Lending Inst.	2025	2024	2025	2024	2025	2024
5	80.0%	65.0%	1.20	1.20	3.0%	3.0%
7	60.0%	65.0%	1.50	1.50	3.0%	3.0%
28	80.0%	80.0%	1.25	1.20	2.0%	2.0%
30	70.0%	79.5%	1.15	1.20	3.0%	8.0%
35	65.0%	60.0%	1.35	1.30	3.0%	3.0%
37	67.5%	65.0%	1.30	1.30	4.0%	3.0%
401	85.0%	85.0%	1.15	1.15	4.0%	4.0%
AVERAGE	**72.5%**	**71.4%**	**1.27**	**1.26**	**3.14%**	**3.71%**

NR no response

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

Source: 2024 and 2025 NYC Rent Guidelines Board Mortgage Surveys

5. Interest Rates for New Mortgages, 1981-2025

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

Source: NYC Rent Guidelines Board Mortgage Surveys

6. Sales Volume of Buildings Containing Rent Stabilized Units, Citywide and by Borough, and Percent Change, 2011-2024

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Citywide	**709**	**1,135**	**1,431**	**1,356**	**1,361**	**1,167**	**793**	**885**	**650**	**470**	**777**	**889**	**583**	**550**
% Change from Prior Yr	**31.1%**	**60.1%**	**26.1%**	**-5.2%**	**0.4%**	**-14.3%**	**-32.0%**	**11.6%**	**-26.6%**	**-27.7%**	**65.3%**	**14.4%**	**-34.4%**	**-5.7%**
Bronx	130	204	245	302	262	234	156	195	102	70	141	134	75	67
% Change from Prior Yr	-0.8%	56.9%	20.1%	23.3%	-13.2%	-10.7%	-33.3%	25.0%	-47.7%	-31.4%	101.4%	-5.0%	-44.0%	-10.7%
Brooklyn	258	396	472	494	499	378	292	281	220	161	255	316	164	206
% Change from Prior Yr	39.5%	53.5%	19.2%	4.7%	1.0%	-24.2%	-22.8%	-3.8%	-21.7%	-26.8%	58.4%	23.9%	-48.1%	25.6%
Manhattan	225	419	466	393	438	407	233	289	228	172	262	280	231	178
% Change from Prior Yr	56.3%	86.2%	11.2%	-15.7%	11.5%	-7.1%	-42.8%	24.0%	-21.1%	-24.6%	52.3%	6.9%	-17.5%	-22.9%
Queens	96	116	248	167	162	148	112	120	100	67	119	159	113	99
% Change from Prior Yr	18.5%	20.8%	113.8%	-32.7%	-3.0%	-8.6%	-24.3%	7.1%	-16.7%	-33.0%	77.6%	33.6%	-28.9%	-12.4%

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

Source: NYC Department of Finance

7. Sales of Buildings Containing Rent Stabilized Units, by Building and Residential Unit Counts, 2004-2024

			Average Number of Residential Units per Building Sold				
Year	Number of Residential Units Sold Citywide	Number of Residential Buildings Sold Citywide	Citywide	Manhattan	Brooklyn	Bronx	Queens
2004	45,025	1,728	26.1	29.1	20.3	34.1	28.4
2005	50,168	1,816	27.6	37.2	19.3	38.1	16.5
2006	52,557	1,433	36.7	60.9	22.2	36.6	31.2
2007	42,567	1,474	28.9	30.5	19.5	41.4	29.3
2008	29,232	1,021	28.6	36.8	20.8	35.9	29.2
2009	12,827	521	24.6	28.2	18.9	37.9	15.1
2010	16,565	541	30.6	41.6	15.8	46.9	18.6
2011	18,628	709	26.3	33.8	17.3	37.9	16.9
2012	28,912	1,135	25.5	29.0	16.8	37.8	21.0
2013	37,855	1,431	26.5	31.7	15.4	38.5	25.8
2014	45,534	1,356	33.6	57.4	16.5	37.2	21.4
2015	44,847	1,361	33.0	51.0	20.0	35.0	20.0
2016	36,150	1,167	31.0	43.4	16.6	33.9	29.0
2017	18,370	793	23.2	27.6	14.5	28.6	28.9
2018	23,932	885	27.0	29.0	20.2	28.9	35.3
2019	15,278	650	23.5	26.4	15.9	31.6	25.3
2020	11,950	470	25.4	26.7	23.3	34.9	17.6
2021	16,657	777	21.4	21.2	17.9	33.5	15.2
2022	23,279	889	26.2	31.8	20.7	32.1	22.3
2023	13,272	583	22.8	27.3	13.1	34.8	19.5
2024	13,982	550	25.4	30.0	20.2	30.6	24.6

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

Source: NYC Department of Finance

8. Median Sales Price and Sales Volume of Buildings Containing Rent Stabilized Units, by Borough and Building Size, and Percent Change in Sales, 2023-2024

Year	2023 Median Sale Price	2024 Median Sale Price	2023 # of Sales	2024 # of Sales	Change in Sales from 2023-2024
Citywide					
All buildings	$3,375,000	$2,950,000	583	550	-5.7%
6-10 units	$1,650,000	$1,475,000	270	249	-7.8%
11-19 units	$3,875,000	$3,400,000	108	92	-14.8%
20-99 units	$6,187,500	$6,687,500	194	190	-2.1%
100+ units	-	$18,000,000	11	19	-
Bronx					
All buildings	$4,400,000	$2,150,000	75	67	-10.7%
6-10 units	$900,000	$1,062,500	15	20	33.3%
11-19 units	$3,000,000	-	18	11	-
20-99 units	$6,101,919	$3,074,773	40	34	-15.0%
Brooklyn					
All buildings	$1,965,000	$2,050,000	164	206	25.6%
6-10 units	$1,291,429	$1,400,000	117	135	15.4%
11-19 units	$3,020,000	$2,000,000	16	21	31.3%
20-99 units	$4,500,000	$5,250,000	31	43	38.7%
Manhattan					
All buildings	$6,500,000	$6,750,000	231	178	-22.9%
6-10 units	$3,800,000	$4,700,000	65	33	-49.2%
11-19 units	$6,500,000	$5,037,000	60	48	-20.0%
20-99 units	$7,000,000	$10,200,000	100	94	-6.0%
Queens					
All buildings	$1,800,000	$1,750,000	113	99	-12.4%
6-10 units	$1,590,000	$1,338,800	73	61	-16.4%
11-19 units	-	-	14	12	-
20-99 units	$6,400,000	$8,000,000	23	19	-17.4%

Notes: All Staten Island buildings; Queens 11-19 unit buildings; Bronx 11-19 unit buildings (2024 sales price only); Citywide 100+ unit buildings (2023 sales price only); and all 100+ unit buildings in individual boroughs are excluded due to the small number of buildings sold.

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

Citywide figures do not contain Staten Island building sales.

Source: NYC Department of Finance

9. Average Nominal Sales Price per Residential Unit in Buildings Containing Stabilized Units, 2004-2024

Year	Citywide	Citywide % Change from Prior Year	Manhattan	Brooklyn	Bronx	Queens
2004	$116,708	-	$212,436	$63,422	$76,597	$90,834
2005	$185,391	58.9%	$307,938	$86,814	$85,810	$97,610
2006	$222,249	19.9%	$363,644	$108,714	$78,737	$101,671
2007	$179,185	-19.4%	$336,394	$110,843	$89,463	$101,250
2008	$154,775	-13.6%	$235,822	$109,138	$99,792	$157,871
2009	$110,381	-28.7%	$186,374	$81,488	$60,747	$96,433
2010	$137,423	24.5%	$219,117	$114,123	$72,807	$120,857
2011	$183,699	33.7%	$303,934	$108,757	$85,519	$123,973
2012	$180,659	-1.7%	$284,297	$124,352	$83,535	$123,457
2013	$221,258	22.5%	$354,949	$159,569	$100,353	$160,829
2014	$305,100	37.9%	$442,488	$217,822	$118,186	$226,207
2015	$351,161	15.1%	$484,793	$274,766	$150,075	$247,184
2016	$306,529	-12.7%	$370,252	$323,031	$171,887	$269,124
2017	$324,820	6.0%	$482,826	$289,763	$198,631	$231,190
2018	$371,313	14.3%	$554,657	$313,533	$190,210	$326,780
2019	$398,181	7.2%	$556,067	$334,907	$224,653	$330,784
2020	$351,149	-11.8%	$520,700	$291,321	$183,406	$229,240
2021	$389,581	10.9%	$526,570	$447,515	$216,955	$272,660
2022	$436,603	12.1%	$635,794	$340,220	$254,303	$335,645
2023	$343,217	-21.4%	$484,474	$259,505	$208,136	$180,491
2024	$253,389	-26.2%	$351,579	$253,160	$112,023	$157,188

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

10. Average Real Sales Price per Residential Unit in Buildings Containing Stabilized Units, 2004-2024 (2024 dollars)

Year	Citywide	Citywide % Change from Prior Year	Manhattan	Brooklyn	Bronx	Queens
2004	$190,453	-	$346,669	$103,498	$124,997	$148,230
2005	$291,300	53.0%	$483,854	$136,408	$134,831	$153,371
2006	$336,555	15.5%	$550,672	$164,627	$119,233	$153,961
2007	$263,882	-21.6%	$495,399	$163,235	$131,751	$149,109
2008	$219,386	-16.9%	$334,266	$154,697	$141,451	$223,774
2009	$155,770	-29.0%	$263,012	$114,997	$85,727	$136,087
2010	$190,680	22.4%	$304,034	$158,350	$101,023	$167,694
2011	$247,838	30.0%	$410,053	$146,729	$115,378	$167,258
2012	$239,037	-3.6%	$376,164	$164,535	$110,529	$163,351
2013	$287,916	20.4%	$461,884	$207,642	$130,586	$209,282
2014	$391,835	36.1%	$568,280	$279,746	$151,784	$290,513
2015	$450,423	15.0%	$621,828	$352,433	$192,496	$317,054
2016	$388,983	-13.6%	$469,848	$409,924	$218,124	$341,518
2017	$404,282	3.9%	$600,942	$360,649	$247,223	$287,747
2018	$453,500	12.2%	$677,426	$382,931	$232,312	$399,109
2019	$478,407	5.5%	$668,105	$402,385	$269,916	$397,430
2020	$414,806	-13.3%	$615,095	$344,133	$216,655	$270,798
2021	$445,433	7.4%	$602,062	$511,673	$248,059	$311,750
2022	$470,485	5.6%	$685,134	$366,622	$274,038	$361,692
2023	$356,232	-24.3%	$502,847	$269,346	$216,029	$187,336
2024	$253,389	-28.9%	$351,579	$253,160	$112,023	$157,188

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