
2017 Income and Expense Study

March 30, 2017

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2017 Income and Expense Study

What's New

From 2014 to 2015, Net Operating Income (revenue remaining after operating expenses are paid) grew **10.8%**. This is the **11th** consecutive year that Net Operating Income has increased.

On average, in stabilized buildings, from 2014-2015:

- ◆ Rental income increased by **4.4%**
- ◆ Total income rose by **4.4%**
- ◆ Operating costs increased by **1.1%**
- ◆ Net operating income (NOI) grew by **10.8%**

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) has analyzed the cost of operating and maintaining rental housing in New York City since 1969. Historically, the Board's primary instrument for measuring changes in prices and costs has been 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.

In 1990, the RGB acquired a new data source that enabled researchers to compare PIOC-measured prices and costs with actual expenses reported by owners: Real Property Income and Expense (RPIE) statements from rent stabilized buildings collected by the NYC Department of Finance. These Income and Expense (I&E) statements, filed annually by property owners, provide detailed information on the revenues and costs of income-producing properties. The addition of I&E statements has greatly expanded the information base used in the rent adjustment-setting process. Further, by using consecutive RPIE filings from an identical set of buildings, a longitudinal comparison can be made that illustrates changes in conditions over a two-year period. Most importantly, I&E data encompasses both revenue and expenses, allowing the Board to more accurately gauge the overall economic condition of New York City's rent stabilized housing stock.

These findings examine the conditions that existed in New York's rent stabilized housing market in 2015, the year for which the most recent data set is available, and the extent to which these conditions changed from the prior year, 2014.

Local Law 63

The income and expense data for stabilized properties originates 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. Information on individual properties is strictly confidential. Therefore, to ensure only rent stabilized buildings are analyzed, the NYC Department of Finance releases summary data only after matching I&E data with building registration data from the NYS Division of Housing and Community Renewal (DHCR). The data used in RGB I&E studies this year includes 15,315 properties containing 698,546 units.

RPIE Study¹

Rents and Income²

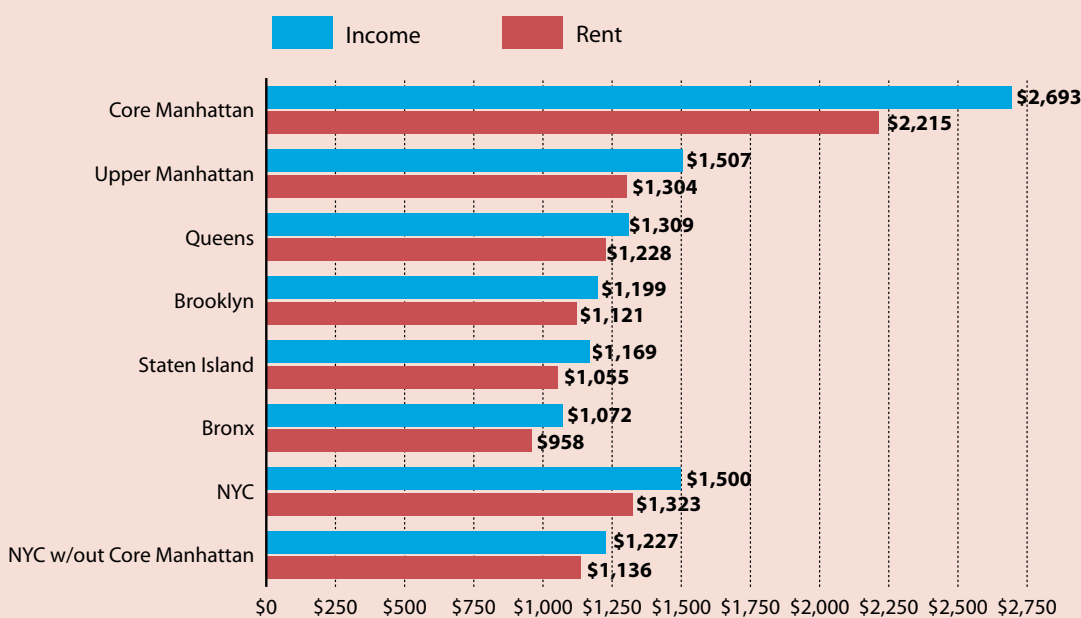
In 2015, rent stabilized property owners collected monthly rent averaging \$1,323 per unit. As in previous years, units in pre-war buildings rented for less on average (\$1,246 per month) than those in post-war buildings (\$1,526 per month).³ At the borough level, the average monthly rents in stabilized buildings were \$1,852 in Manhattan (\$2,215 in Core Manhattan⁴ and \$1,304 in Upper Manhattan; \$1,228 in Queens; \$1,121 in Brooklyn; \$1,055 in Staten Island; and \$958 in the Bronx. Average monthly rent per unit in the City, excluding Core Manhattan, was \$1,136.

Examining medians, the median rent Citywide was \$1,142. At the borough level, median monthly rent was \$1,583 in Manhattan; \$1,188 in Queens; \$1,058 in Brooklyn; \$1,013 in Staten Island; and \$934 in the Bronx.

Many owners of stabilized buildings augment income from their apartment rents by selling services to their tenants as well as by renting commercial space. Current RPIE filings show an average monthly gross income of \$1,500 per unit in 2015, with pre-war buildings earning \$1,414 per unit and those in post-war properties earning \$1,727 per unit. Gross income was highest in Core Manhattan, at \$2,693 per unit per month, and lowest in the Bronx, at \$1,072. Monthly income per unit in the City, excluding Core Manhattan, was \$1,227. These gross income figures encompass rent from stabilized apartments as well as the sale of services (e.g., laundry, parking) and commercial income (e.g., retail, cell towers, billboards). Such proceeds accounted for an 11.8% share of the total income earned by building owners in 2015, unchanged from the previous year. By borough, income earned from services and commercial rents was 16.6% in Manhattan (17.7% in Core Manhattan and 13.5% in Upper Manhattan); 10.6% in the Bronx;

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

Rent and Income Remain Highest in Manhattan in 2015



* See endnote 2

Note: Core Manhattan represents the area south of W 110th and E 96th Streets.

Upper Manhattan is the remainder of the borough.

Source: NYC Department of Finance, 2015 RPIE Data

9.7% in Staten Island; 6.6% in Brooklyn; and 6.2% in Queens. The graph on the previous page shows the average rent and income collected in 2015 by borough, and for the City.

Median Citywide income for owners in 2015 was \$1,240. At the borough level, Manhattan had the highest median income, at \$1,826; followed by Queens at \$1,233; Brooklyn at \$1,115; Staten Island at \$1,103; and the Bronx at \$1,021. (For rent and income averages and medians by borough and building age and size, see Appendices 3 and 4.)

Comparing Rent Measurements

Another data source, the NYS Division of Housing and Community Renewal (DHCR) annual registration data, provides important comparative rent data to the collected rents stated in RPIE filings. A comparison of the collected RPIE rents to the DHCR rents is a good indicator of the overall rental market and reflects both how well owners can collect the rent roll and the prevalence of vacancies.

Rents included in RPIE filings are different than DHCR figures primarily because of differences in how average rents are computed. RPIE data reflects actual rent collections that account for vacancies or non-payment of rent. By contrast, DHCR data consists of legal rents registered annually with the agency. Because DHCR rent data does not reflect preferential rents,⁵ nor include vacancy and collection losses, these rents are generally 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 DHCR data reflects rents registered on April 1, 2015. In sum, despite the anomalies between the two rent indicators, the difference between RPIE rents and DHCR rents reflects preferential rents as well as vacancy and collection losses incurred by building owners.

In comparing annual RPIE and DHCR average rents from 1991 to 2004, the gap between the two contracted steadily during that time. In fact, from 1991-2001, the difference between RPIE and DHCR rents decreased by almost two-thirds, from a difference of 15% between the two in 1991 to a difference of 5.6%

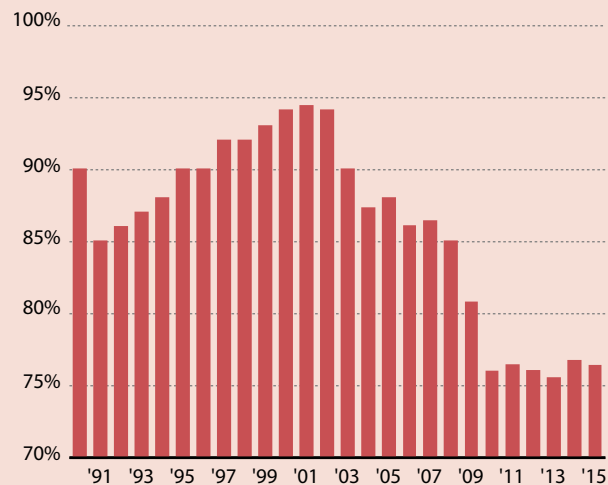
in 2001. By contrast, from 2002 until 2015, the gap has grown in most years, including this past year, when, the gap rose from 23.3% in 2014 to the current 23.6%, as indicated by the average I&E rent of \$1,323 and DHCR's average stabilized rent of \$1,731.⁶ The increase in the gap between collected and legal rent indicates that building owners are collecting a lower proportion of their maximum legal rent in 2015 (see graph on this page).

At the borough level, the gap between collected and legal rent varies. In 2015, Queens property owners collected an average rent (\$1,228) that was 22.1% below DHCR's average legal rent for the borough (\$1,578), while owners in the other boroughs collected average rents that were 23.1% lower than legal rents in Manhattan; 25.3% lower in the Bronx; 26.1% lower in Brooklyn; and 29.3% lower in Staten Island. At least part of this differential in the boroughs is due to preferential rents, usually offered when the legal stabilized rent exceeds the market rate for the area.

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

Average Monthly Citywide Collected Rents as a Share of Average Monthly DHCR Legal Registered Rents, 1990-2015

Percentage of Legal Rent Collected Decreased in 2015



Source: DHCR Annual Rent Registrations; NYC Department of Finance, 1990-2015 RPIE Data.

on contract rents each year. As the table on this page shows, average RPIE rent growth was higher than the renewal lease increases allowed by the RGB's guidelines for a fifth consecutive year. RPIE rent growth, up 4.4%, was greater than the increase in the RGB rent index, which was up 2.2%, between 2014 and 2015 (adjusted to a calendar year).⁷

There are several ways in which rents may be raised beyond the RGB's guidelines, including the deregulation of apartment units; raising preferential rents; and through individual apartment and building-wide improvements.

Rent Comparisons, 1990-2015

2014-15 DHCR Legal Rents Grew Faster Than RPIE Collected Rents and RGB Rent Index

	RPIE Rent Growth	DHCR Rent Growth (Adjusted) [§]	RGB Rent Index (Adjusted) [∅]
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	1.2%	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%
1990 to 2015* [‡]	182.5%	205.1%	167.6%

* Not adjusted for inflation

[§] See endnote 6 [∅] See endnote 7

[‡] See endnote 8

Sources: NYS DHCR Annual Rent Registrations;
NYC Department of Finance, 1990-2015 RPIE Data

An extended view of the three indices illustrates that overall, DHCR legal rents have grown faster than both collected rents and RGB rent guidelines from 1990 to 2015. During that period, DHCR adjusted legal rents increased 205.1%; RPIE collected rents increased 182.5%; and the RGB Rent Index increased 167.6% (these figures are not adjusted for inflation).⁶

Operating Costs

Rent stabilized apartment buildings regularly incur several types of expenses. RPIE filings include data on eight categories of operating and maintenance (O&M) costs: taxes; labor; utilities; fuel; insurance; maintenance; administrative; and miscellaneous costs. Costs do not include debt service. However, in contrast to revenues, this data does not distinguish between expenses for commercial space and those for 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 reported are comparatively high because they include maintenance costs for commercial space.

The average monthly operating cost for units in stabilized buildings was \$960 in 2015. Costs were lower in units in pre-war structures (\$916), and higher among post-war buildings (\$1,077). Geographically, average costs were lowest in the Bronx (\$745); Staten Island (\$771); Brooklyn (\$770); and Queens (\$847); and highest in Manhattan (\$1,365). Looking more closely at Manhattan buildings, costs for units located in Core Manhattan averaged \$1,597 a month, while the costs in Upper Manhattan were \$1,015. The average monthly operating costs for stabilized building owners in New York City, excluding Core Manhattan, reduces the City average to \$800. The graph on the next page details average monthly expenses by cost category and building age for 2015. As the graph illustrates, taxes make up the largest share of expenses, averaging 28.6% of all costs.

Median Citywide expenses in 2015 were \$834. By borough, Manhattan had the highest median costs, at \$1,123; followed by Queens at \$783; Brooklyn at \$721; the Bronx at \$712; and Staten Island at \$666. (Appendices 1, 2 and 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 properties discovered 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 Dept. of Finance’s assessors. Adjustment of the 2015 RPIE

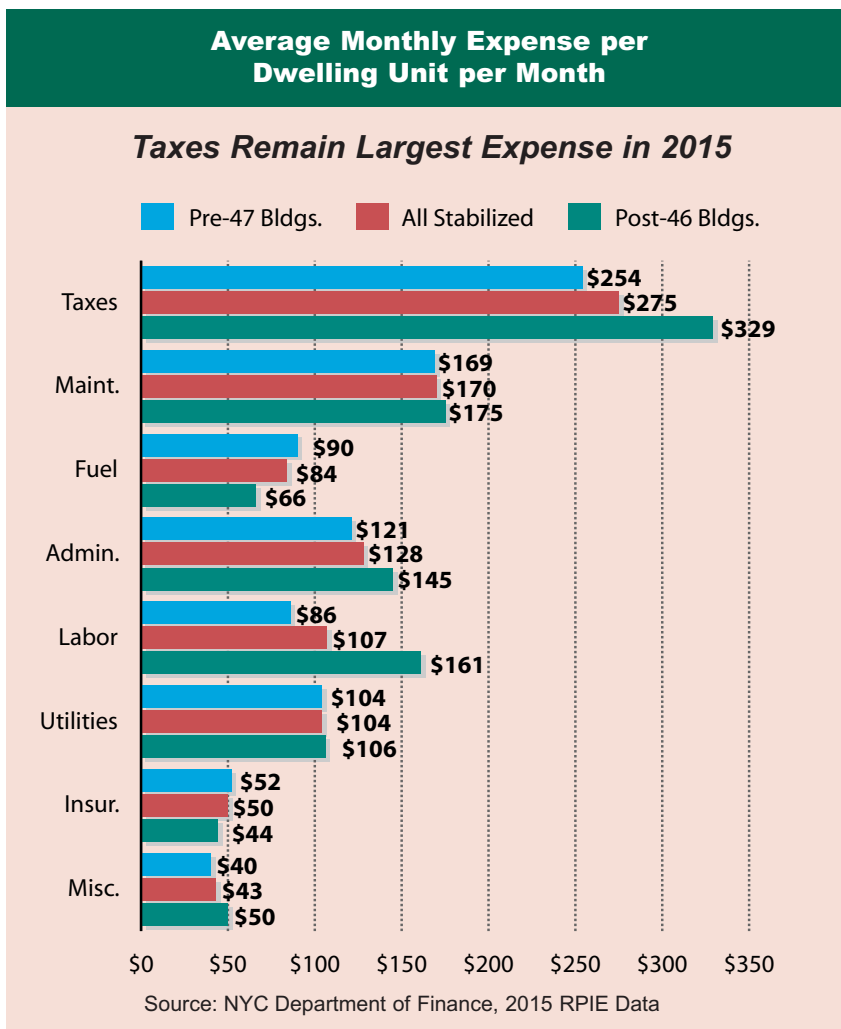
O&M cost (\$960) by the results of the 1992 audit results in an average monthly O&M cost of \$882 Citywide.

Just as buildings without commercial space typically generate less revenue 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 2015, unaudited average O&M costs for “residential-only” buildings were \$880 per month and average audit-adjusted O&M costs for these buildings were \$808 per month.

"Distressed" Buildings

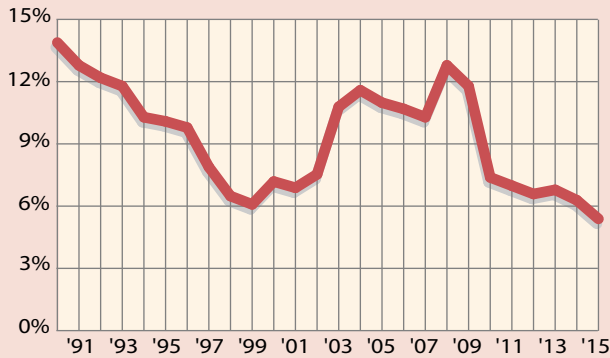
For the purposes of this study, buildings that have operating and maintenance costs greater than gross income are considered distressed. Among the properties that filed RPIEs for 2015, 822 buildings (5.4%) had reported O&M costs that exceeded gross income, a 0.9 percentage point decline from the prior year’s 6.3%, and the lowest ever recorded in this study. Since 1990, when 13.9% of stabilized properties were considered distressed, the proportion of distressed buildings declined each year until 1999, reaching a previous low of 6.1%. From 1999 until 2004, the proportion generally increased, but has declined for nine of the last eleven years, reaching in 2015 its lowest level in the 26-year history of this study (see graph on the next page).

Most distressed stabilized properties (58%) are mid-sized buildings, containing 20 to 99 units. In addition, the vast majority (93%) are pre-war buildings. By borough, half of the buildings are in Manhattan; while the remaining buildings are in the Bronx (22%); Brooklyn (17%); Queens (11%) and Staten Island (2 buildings). (See Appendix 7 for a complete



Percent of Distressed Properties, 1990-2015

Share of Distressed Properties Fall to Record Low in 2015



Source: NYC Department of Finance, 1990-2015 RPIE Data

breakdown of distressed buildings by borough, building size and building age.)

Net Operating Income

Revenues exceed operating costs in most 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, income taxes and appreciation 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 \$540 of net income per month in 2015, with units in post-war buildings earning more (\$650 per month) than those in pre-war buildings (\$498 per month). Average monthly NOI tended to be greater for stabilized properties in Manhattan (\$855) than for those in the other boroughs: \$463 in Queens; \$430 in Brooklyn; \$397 in Staten Island; and \$326 per unit per month 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 \$1,095 per unit per month in NOI, while properties in Upper Manhattan yielded an NOI of \$492. The monthly NOI average calculated Citywide, excluding Core Manhattan, was \$426. Looking at the NOI using audit-adjusted expense figures, the Citywide NOI in 2015 was \$618.

Average monthly unaudited NOI in “residential-only” properties Citywide was \$494 per unit in 2015, 8.4% lower than the average for all stabilized buildings.

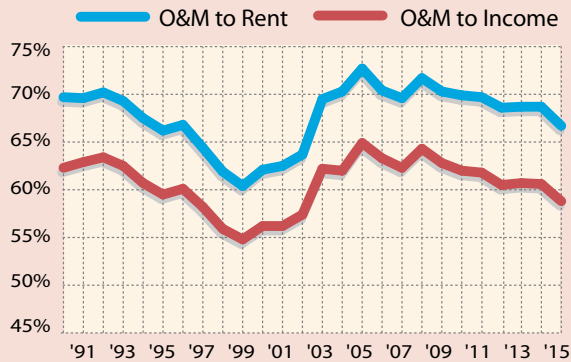
NOI reflects the revenue available after payment of operating costs; that is, the amount of money owners have for financing their buildings; making improvements; and for pre-income tax profits. While NOI should not be the only criteria to determine the ultimate profitability of a property, it is a useful exercise to calculate the annual NOI for a hypothetical “average stabilized building” with 11 or more units. Multiplying the average unaudited monthly NOI of \$540 per unit by the typical size of buildings in this year’s analysis (an average of 45.6 units) yields an estimated average annual NOI of roughly \$296,000 in 2015. Excluding Core Manhattan, the monthly NOI of \$426 per unit multiplied by the typical size of buildings in this year’s analysis outside Core Manhattan (an average of 46.1 units) yields an estimated average annual Net Operating Income of about \$236,000.

Operating Cost Ratios

Another way to evaluate the profitability 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, presuming that buildings are better off by spending a lower percentage of revenue on expenses. The graph on the next page shows how over the period from 1990 to 2015, the proportion of total income and rent collections spent on audit-adjusted operating costs has fluctuated. The audit-adjusted Cost-to-Income ratio in 2015 was 58.8%, down 1.8 percentage points from the prior year’s 60.6%. This means that on average, owners of rent stabilized properties spent roughly 58.8 cents out of every dollar

Ratios of Citywide Average Monthly Audit-Adjusted O&M Costs to Average Monthly Gross Income and Rent 1990-2015

Cost-to-Income and Cost-to-Rent Ratios Decrease in 2015



Source: NYC Dept. of Finance, 1990-2015 RPIE Data

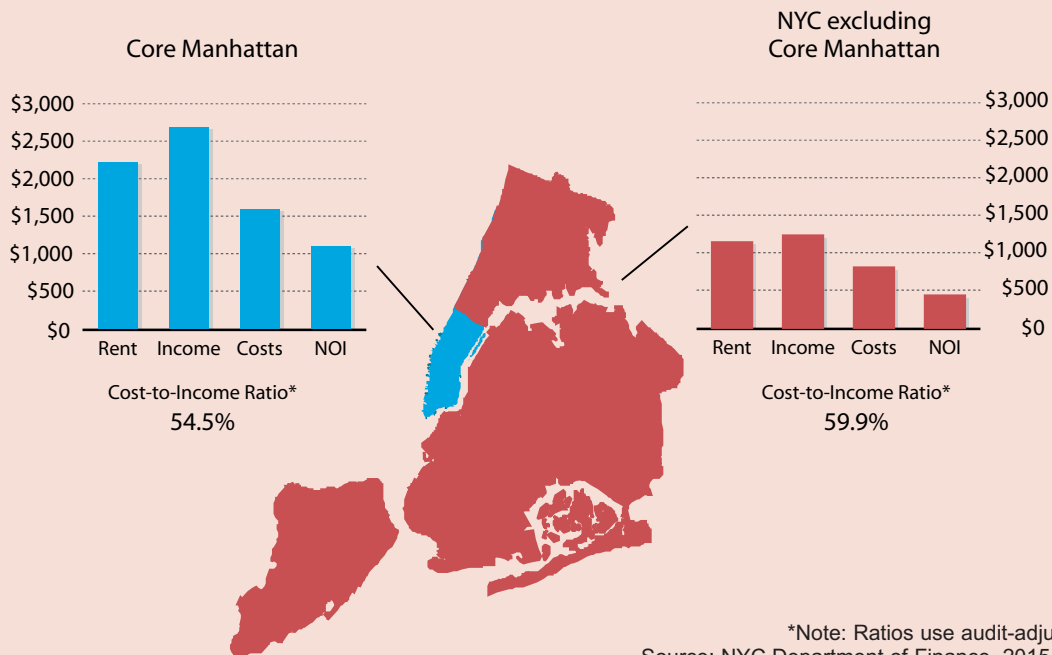
of revenue on operating and maintenance costs in 2015. Looking at unaudited expenses, the cost-to-income ratio in 2015 was 64.0%. Similarly, the unaudited median cost-to-income ratio was also 64% in 2015.

Examining the ratio of costs to rent collections, audit-adjusted operating costs in 2015 were 66.7% of revenues from rent, down 2.0 percentage points from the prior year. Using unaudited expenses, the cost-to-rent ratio in 2015 was 72.6%. Looking at the unaudited median cost-to-rent ratio, it was 71% in 2015.

Rents, income, and costs per unit were on average highest in Core Manhattan in 2015 (see map and graphs below). When looking at the City with Core Manhattan excluded, the average revenue and costs figures are lower, resulting in expense to revenue ratios that are different. The audit-adjusted Cost-to-Income Ratio for the rest of the City was 59.9%, higher than the Cost-to-Income Ratio for stabilized buildings in Manhattan's Core (54.5%). These figures indicate that

Average Monthly Rent, Income, Operating Costs and Net Operating Income per Dwelling Unit and Cost-to-Income Ratios, Core Manhattan and the Rest of the City, 2015

Cost-to-Income Ratio Remains Lower in Core Manhattan in 2015



*Note: Ratios use audit-adjusted costs.
Source: NYC Department of Finance, 2015 RPIE Data

on average, owners of stabilized properties outside of Core Manhattan spend roughly 5½ 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 may be 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 0.64 or less. This means that half the building owners spent no more than 64 cents out of every dollar of revenue on operating and maintenance costs in 2015. Looking at the 80% decile level Citywide, 80% of buildings pay

no more than 79 cents of every dollar of revenue on operating and maintenance costs, and 20% pay more. The complete table of all ten decile levels Citywide and by borough can be found in Appendix 8.

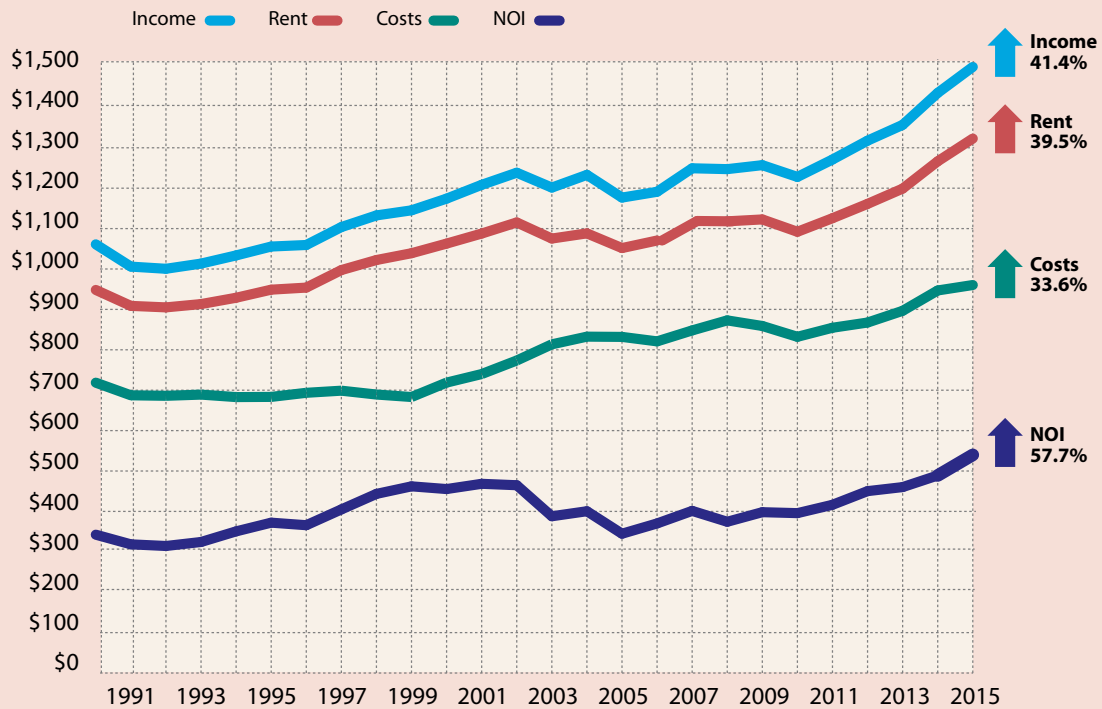
Net Operating Income After Inflation

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 2015 dollars) and comparing different base years to the latest data available is a useful way to assess the health of the stabilized housing stock and how well

Citywide Income, Rent, Costs and NOI After Inflation, 1990-2015

Inflation-Adjusted Net Operating Income Up 57.7% Since 1990

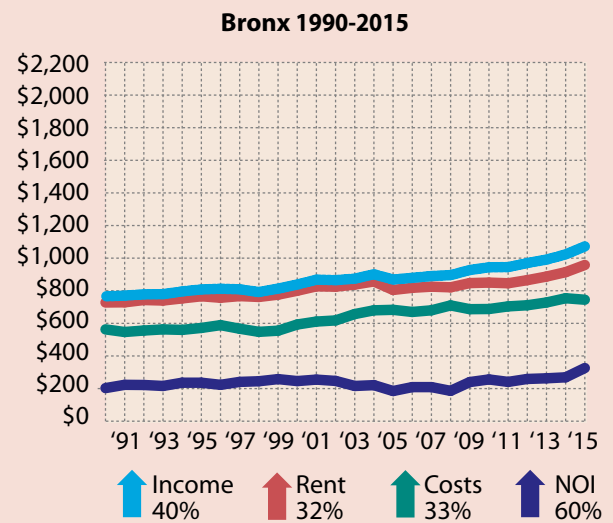
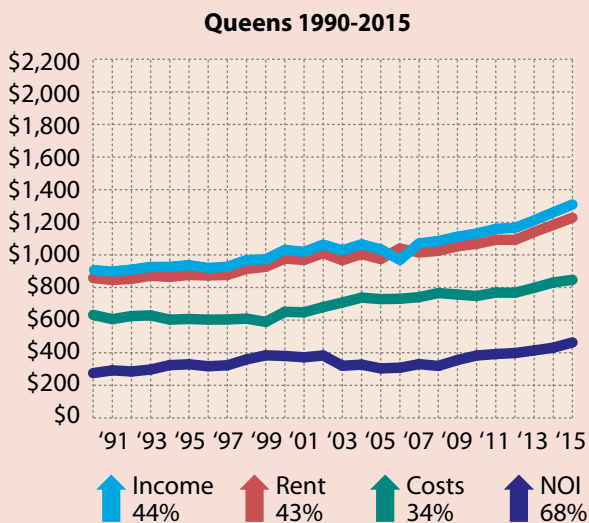
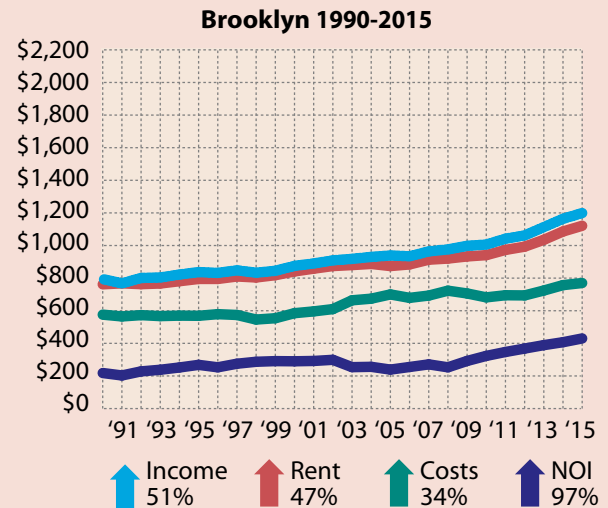
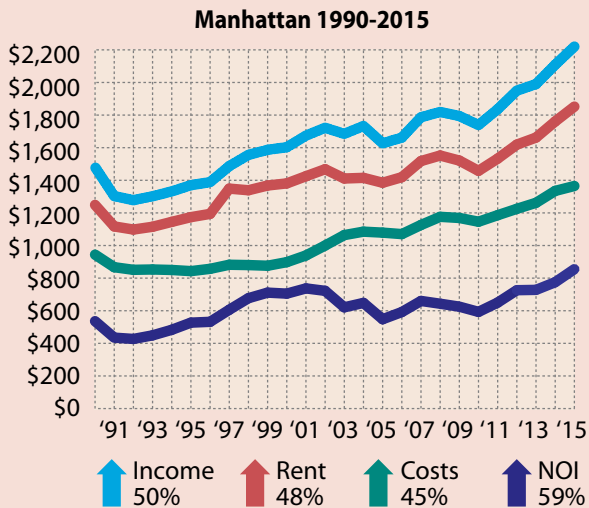
(Average Monthly Income, Rent, Operating Costs and NOI per Dwelling Unit in Constant 2015 Dollars)



Note: Percent changes are point-to-point measurements and should not be considered cumulatively.
Sources: NYC Rent Guidelines Board *Income and Expense Studies*, 1992-2017.
NYC Department of Finance, 1990-2015 RPIE Data.

Income, Rent, Costs and NOI After Inflation per Borough, 1990-2015

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 2015 Dollars)



Note: Percent changes are point-to-point measurements and should not be considered cumulatively.
 Staten Island is excluded due to insufficient data from prior years.
 Sources: NYC Rent Guidelines Board *Income and Expense Studies*, 1992-2017.
 NYC Department of Finance, 1990-2015 RPIE Data.

revenues have been meeting or exceeding expenses without erosion by inflation.

Point-to-point comparisons of average figures show that, from 1990 to 2015, after adjusting for inflation, NOI has increased 57.7% (see graph on page 10). This indicates that revenues have outpaced expenses to the extent that average monthly NOI was worth 57.7% more in 2015 than it was in 1990, after adjusting for inflation. A different point-to-point comparison shows that between 2014 (NOI's second highest year since 1990) and 2015, NOI rose 10.4%, after adjusting for inflation.

Another way to look at how rent, income and costs, as well as NOI, have changed absent the effect of inflation is to graph inflation-adjusted monthly figures for each of the four components measured in the I&E studies. During the 1990 to 2015 period, inflation-adjusted rent increased a cumulative 39.5%, income by 41.4%, and costs by 33.6%, resulting in the increase in NOI of 57.7%.

Examining the ratio of NOI to income, since 1990, the ratio has varied. From 1990-96, the ratio of NOI/income averaged 33%; from 1997-2002, 39%; from 2003-2009, 31%; and since 2010, the average ratio of NOI/income has been about 34%. This means that on average, over the past six years, 34 cents of every dollar earned is net operating income for the owner.

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 (see graphs on previous page). Looking at each of the boroughs individually, from 1990 to 2015, all boroughs saw sizable increases in their net income, with Brooklyn seeing the most significant increase, up 97%; followed by Queens, up 68%; the Bronx, up 60%; and Manhattan, up 59%.

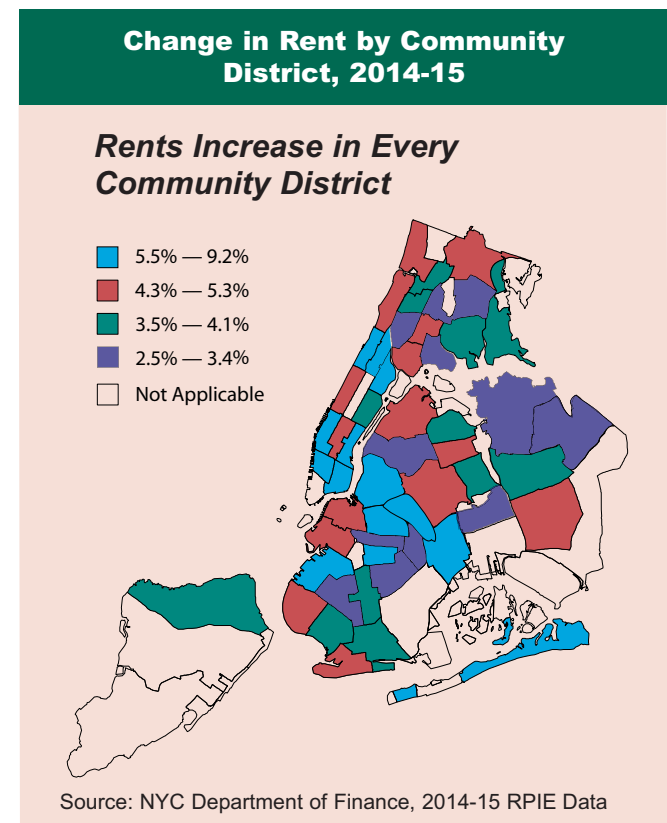
Longitudinal Study

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 14,043 buildings from 2014 to 2015.

Rents and Income

Rent collections increase for a number of reasons, including increases allowed under RGB renewal guidelines; vacancy allowances of at least 18-20% allowed under the Rent Regulation Reform Act of 1997; termination of preferential rents; individual apartments improvements; and building-wide improvements (MCIs).

Average rent collections in stabilized buildings rose by 4.4% in 2015. Rent collections in pre-war buildings grew at a higher rate, up 4.7%, than in post-war buildings, which increased by 3.8%. Rent collections increased the greatest among smaller, 11-19 unit buildings, up 5.3%; while rents rose 4.6% among mid-sized, 20-99 unit buildings; and the least among large, 100+ unit buildings, up 3.8%. Examining rent collections by borough, Manhattan saw the largest increase, up 5.1%; followed by Brooklyn, up 4.1%; Queens, up 4.0%; the Bronx, up 3.7%; and Staten Island, up 3.5%. Within Manhattan, Upper Manhattan rents grew more, up 5.6%, than the 5.0% increase in rents in Core Manhattan. Rent collections in the City, excluding Core Manhattan, rose 4.2%. The growth in median rent Citywide was 4.5%.



Looking at rent collections throughout New York City, every Community District saw increases in average rent from 2014 to 2015.⁹

At the neighborhood level, the greatest rent growth was found in three Brooklyn neighborhoods: Bushwick, up 9.2%; East New York/Starett City, up 8.6%; and Williamsburg/Greenpoint, up 7.7%. Seven Manhattan neighborhoods saw the next highest increases in rent, including Stuyvesant Town/Turtle Bay, up 7.6%. The neighborhood with the greatest increase in Queens was the Rockaways, up 5.7%; and Mott Haven/Port Morris topped the Bronx, up 4.9%. See map on the previous page and Appendix 13 for a breakdown of rent increases by Community District throughout NYC.

The average total income collected in rent stabilized buildings, comprising apartment rents, commercial rents and sales of services, increased by the same percentage as rent, up 4.4% from 2014 to 2015. Revenues rose faster in pre-war buildings, up

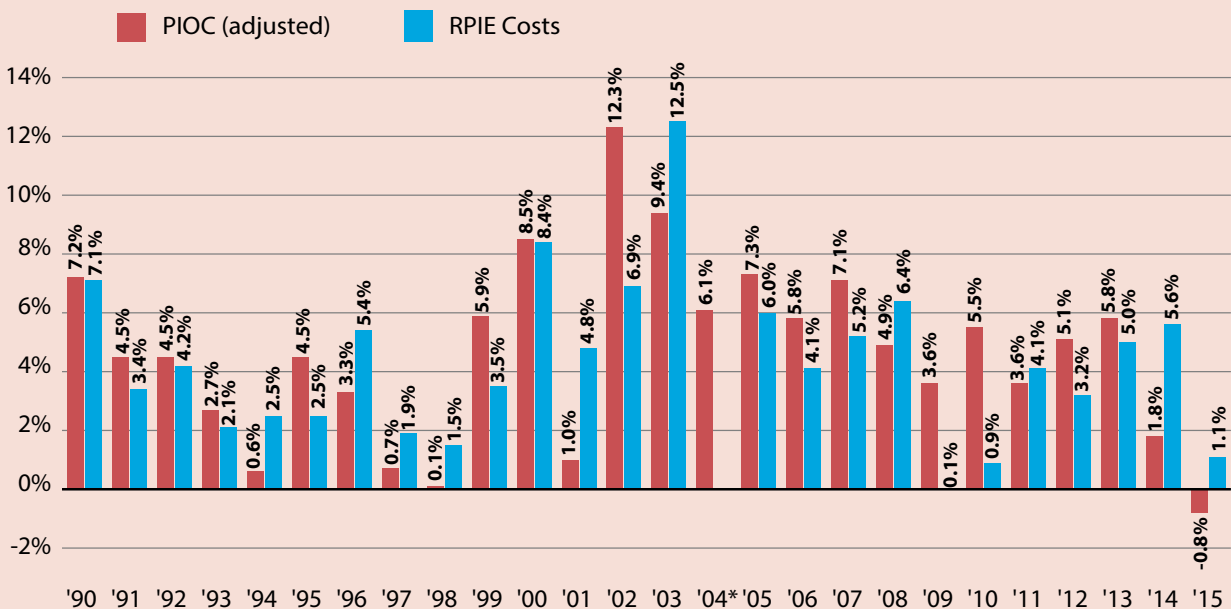
4.6%, than in post-war buildings, up 3.9%. Manhattan saw the highest growth in income, rising 4.9%; followed by Brooklyn, up 4.2%; Queens, up 4.1%; the Bronx, up 3.6%; and Staten Island, up 3.5%. Within Manhattan, Upper Manhattan income rose 5.0%; while Core Manhattan income rose 4.9%. Total income in the City, excluding Core Manhattan, rose 4.2%. The median growth in income Citywide was 4.4%.

Operating Costs

Average expenses in stabilized buildings Citywide increased 1.1% from 2014 to 2015. However, the change in operating costs varied by building age and by borough. Pre-war buildings saw expenses increase 0.8%, while newer, post-war buildings saw expenses increase 1.5%. Breaking down the change in costs by borough, costs rose the most in Manhattan, up 2.1%; while costs rose 1.5% in Brooklyn; 1.4% in Queens; and 0.6% on Staten Island. Conversely, costs fell 2.0%

Change in Operating & Maintenance Costs, RPIE and the PIOC, 1990 to 2015

In 2015, Owner-Reported RPIE Costs Increased While PIOC Expenses Declined



Notes: *Longitudinal RPIE data for 2004 is unavailable (see endnote 10). PIOC data for 2013 and 2014 was adjusted from prior reports.

Sources: NYC Department of Finance, 1990-2015 RPIE Data; RGB Price Index of Costs (PIOC) 1990-2015

in the Bronx. Within Manhattan, Upper Manhattan costs rose 0.3%; while Core Manhattan costs rose 2.9%. Operating costs in the City, excluding Core Manhattan, rose 0.2%. Citywide, median expenses rose 1.1%. 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), each provide a form of independent verification for the expense findings in the other. However, comparison of I&E and PIOC data is somewhat distorted 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 basis, while most RPIE statements filed by landlords are based on the calendar year. (See endnote 6.) 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 fell 0.8% from 2014 to 2015, the same period as the 1.1% increase in I&E costs, a 1.9 percentage point difference. (See graph on the previous page.)

From 1990-91 to 2014-15, cumulative growth in owners’ costs as measured by the two indices varied. Overall nominal costs measured in the PIOC increased at a greater rate, 178.7%, compared to RPIE data, which grew 153.2% over this period.¹⁰

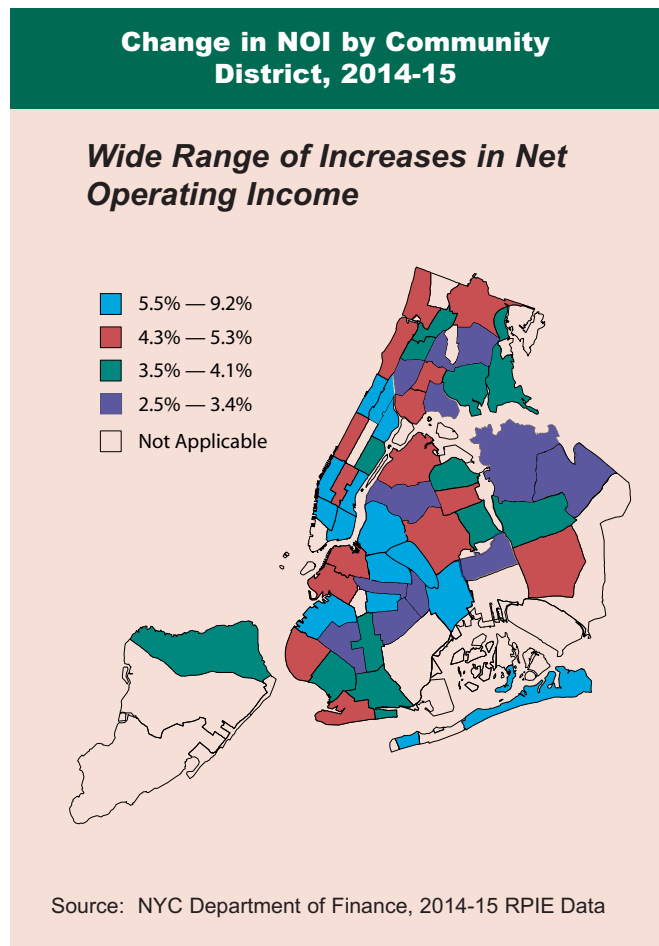
Operating Cost Ratios

Between 2014 and 2015, the proportion of gross income spent on audit-adjusted expenses (the O&M Cost-to-Income ratio) declined, falling by 1.9 percentage points. The proportion of rental income used for audit-adjusted expenses (the O&M Cost-to-Rent ratio) similarly fell, declining by 2.2 percentage points.

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. Since average actual collected income grew more than operating costs, Citywide net operating income in rent stabilized buildings increased by 10.8% in 2015, the 11th consecutive year that NOI has increased.

The average change in NOI from 2014 to 2015 differed throughout the City. Every borough saw NOI increase, with the Bronx seeing the largest increase, up 19.2%; while NOI rose 9.7% in Staten Island; 9.6% in Manhattan; 9.4% in Queens; and 9.2% in Brooklyn. Within Manhattan, Upper Manhattan NOI increased 16.1%, while it rose 7.8% in Core Manhattan. Monthly NOI in the City, excluding Core Manhattan, rose 12.7%. See Appendix 12 for a breakdown of NOI by borough, building age and building size.



At the Community District level, NOI rose in every neighborhood, though the level of increase varied widely. The neighborhood seeing the highest increase in NOI was Bushwick, Brooklyn, up 39.3%. The next five neighborhoods seeing the greatest increases were all in the Bronx, including Williamsbridge/Baychester, up 29.0%; University Heights/Fordham, up 26.0%; and Kingsbridge Heights/Mosholu/Norwood, up 23.3%. The Manhattan neighborhood seeing the largest increase was Washington Heights/Inwood, up 18.2%, Staten Island's North Shore saw NOI increase 17.8%; and the largest increase in Queens occurred in Middle Village/Ridgewood, up 16.5%. The map on the previous page and Appendix 13 shows how increases in NOI varied in each neighborhood throughout NYC (See endnote 9.)

Summary

RPIE filings, from over 15,300 rent stabilized buildings containing about 698,500 units in the main RPIE study and from over 14,000 buildings containing about 641,000 units in the longitudinal study, were analyzed in this year's *Income and Expense Study*. Citywide, average rent and revenue collections each rose 4.4%; and expenses rose by 1.1%. Since revenue grew at a rate greater than expenses, Net Operating Income (NOI) Citywide increased by 10.8%, the 11th consecutive year that NOI has increased. (See table on the next page for historical data.) In addition, the proportion of distressed properties Citywide declined to their lowest level in the history of this survey, falling 0.9 percentage points from the prior year. In addition, the audit-adjusted cost-to-income ratio was 58.8%, down 1.8 percentage points from the prior year.

Methodology

The information in this report was generated by analyzing data sets derived from RPIE forms filed with the NYC Department of Finance in 2016 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 2015, was made available to NYC Rent Guidelines Board research staff in November, 2016 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 2014 *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. 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 and are unweighted.

Two types of summarized data, the primary RPIE data and longitudinal, were obtained for stabilized buildings. The primary RPIE data, which in prior reports was referred to as cross-sectional data, provides a "snapshot" or "moment-in-time" view, comes from properties that filed RPIE forms in 2016, or alternatively, TCIE (Tax Commission Income & Expense) forms.¹¹ Data from the forms was used to compute average and median rents, operating costs, etc., that were typical of the year 2015. Longitudinal data, which provides a direct comparison of identical elements over time, encompasses properties that filed RPIE/TCIE forms for the years 2014 and 2015. The longitudinal data describes changing conditions in average rents, operating costs, etc., by comparing forms from the same buildings over two years. Thus, the main part this report measures conditions in effect throughout 2015, while longitudinal data section measures changes in conditions that occurred from 2014 to 2015.

This year, 15,315 buildings containing rent stabilized units were analyzed in the main RPIE study and 14,043 buildings were examined in the longitudinal study. The collection of buildings was created by matching a list of properties registered with DHCR against building data found in 2016 RPIE or TCIE statements (or 2015 and 2016 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;
 • Owners who did not file an RPIE or TCIE form in 2015 for the main part of this study, or an RPIE or TCIE form in both 2015 and 2016 for the longitudinal study;

- 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.

Changes in Average Monthly Rent, Income, Operating Costs and Net Operating Income per Dwelling Unit, 1990-2015

**Net Operating Income (NOI) Increased from 2014 to 2015,
 11th Consecutive Yearly Increase in NOI**

	<i>Avg. Rent Growth</i>	<i>Avg. Income Growth</i>	<i>Avg. Cost Growth</i>	<i>Avg. NOI Growth</i>
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%

Source: NYC Department of Finance, 1990-2015 RPIE Data
 Note: Longitudinal data from 2003-04 is unavailable.

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 consequently 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. RPIE Analysis section previously called the Cross-Sectional Study.
2. RPIE rent figures include money collected for apartments, owner-occupied or related space and government subsidies. Income encompasses all revenue from rents, sales of services, such as laundry, parking, and vending, and all other operating income.
3. Pre-war buildings refer to those built before 1947; post-war buildings refer to those built after 1946.
4. Core Manhattan represents the area south of W 110th and E 96th Streets. Upper Manhattan is the remainder of the borough.
5. 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 DHCR, 29.7% of all 2015 apartment registrations filed indicate a preferential rent.
6. 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 DHCR data was calculated on a July-to-June fiscal year. Beginning with the 2008 *Income and Expense Study*, adjustment of DHCR Citywide data was calculated on the

January-to-December calendar year, so figures may differ from data reported in prior years.

7. 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 6.
8. 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, 182.5%, is understated. To make a more valid comparison between the three indices, cumulative increases in both the RGB Rent Index and DHCR contract rent calculations exclude 2003-04 data as well.
9. Six Community Districts 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 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.

Appendices

1. Average Operating & Maintenance Cost in 2015 per Apartment per Month by Building Size and Location, Structures Built Before 1947

	Taxes	Labor	Fuel	Water/Sewer	Light & Power	Maint.	Admin.	Insurance	Misc.	Total
Citywide	\$254	\$86	\$90	\$77	\$27	\$169	\$121	\$52	\$40	\$916
11-19 units	\$313	\$82	\$98	\$78	\$30	\$182	\$138	\$57	\$57	\$1,036
20-99 units	\$225	\$74	\$91	\$78	\$25	\$164	\$115	\$52	\$38	\$863
100+ units	\$423	\$205	\$67	\$66	\$36	\$183	\$144	\$45	\$30	\$1,198
Bronx	\$128	\$70	\$103	\$85	\$27	\$153	\$99	\$57	\$20	\$743
11-19 units	\$128	\$82	\$115	\$92	\$36	\$158	\$108	\$62	\$27	\$807
20-99 units	\$128	\$69	\$103	\$85	\$27	\$152	\$98	\$56	\$20	\$739
100+ units	\$131	\$92	\$93	\$80	\$22	\$174	\$104	\$51	\$9	\$755
Brooklyn	\$184	\$62	\$73	\$77	\$21	\$152	\$98	\$48	\$36	\$751
11-19 units	\$206	\$62	\$83	\$76	\$24	\$167	\$109	\$51	\$36	\$814
20-99 units	\$177	\$58	\$73	\$78	\$21	\$150	\$96	\$48	\$37	\$738
100+ units	\$210	\$98	\$58	\$73	\$22	\$136	\$94	\$42	\$27	\$761
Manhattan	\$429	\$125	\$95	\$73	\$32	\$203	\$169	\$54	\$63	\$1,243
11-19 units	\$466	\$103	\$105	\$80	\$36	\$212	\$189	\$63	\$91	\$1,345
20-99 units	\$377	\$97	\$97	\$74	\$28	\$198	\$159	\$52	\$61	\$1,142
100+ units	\$667	\$317	\$66	\$56	\$53	\$214	\$196	\$46	\$28	\$1,644
Queens	\$232	\$73	\$82	\$67	\$22	\$149	\$93	\$44	\$35	\$797
11-19 units	\$215	\$59	\$98	\$64	\$21	\$143	\$71	\$46	\$24	\$741
20-99 units	\$232	\$69	\$82	\$68	\$23	\$148	\$98	\$44	\$34	\$797
100+ units	\$255	\$120	\$57	\$69	\$19	\$159	\$93	\$41	\$60	\$873
Core Man	\$587	\$149	\$80	\$64	\$35	\$213	\$193	\$53	\$63	\$1,438
11-19 units	\$569	\$100	\$94	\$76	\$34	\$220	\$201	\$64	\$88	\$1,445
20-99 units	\$542	\$105	\$79	\$61	\$28	\$206	\$184	\$52	\$67	\$1,324
100+ units	\$743	\$347	\$64	\$55	\$58	\$226	\$208	\$45	\$17	\$1,762
Upper Man	\$245	\$95	\$111	\$84	\$29	\$190	\$141	\$54	\$63	\$1,013
11-19 units	\$255	\$108	\$127	\$89	\$39	\$197	\$164	\$62	\$97	\$1,137
20-99 units	\$242	\$90	\$111	\$85	\$28	\$191	\$138	\$53	\$56	\$993
100+ units	\$275	\$160	\$78	\$64	\$31	\$150	\$132	\$51	\$78	\$1,017
City w/o Core	\$183	\$73	\$92	\$80	\$25	\$159	\$106	\$52	\$35	\$803
11-19 units	\$205	\$74	\$100	\$79	\$28	\$166	\$112	\$54	\$44	\$863
20-99 units	\$177	\$70	\$93	\$81	\$25	\$158	\$105	\$52	\$34	\$793
100+ units	\$213	\$110	\$68	\$72	\$22	\$152	\$101	\$45	\$39	\$822

Notes: The sum of the lines may not equal the total due to rounding. Totals in this table may not match those in Appendix Table 3 due to rounding. Data in this table is NOT adjusted for the results of the 1992 NYC Dept. 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 Dept. of Finance.

Source: NYC Department of Finance, RPIE Filings.

2. Average Operating & Maintenance Cost in 2015 per Apartment per Month by Building Size and Location, Structures Built After 1946

	Taxes	Labor	Fuel	Water/Sewer	Light & Power	Maint.	Admin.	Insurance	Misc.	Total
Citywide	\$329	\$161	\$66	\$68	\$38	\$175	\$145	\$44	\$50	\$1,077
11-19 units	\$169	\$82	\$58	\$61	\$42	\$174	\$122	\$46	\$42	\$795
20-99 units	\$229	\$96	\$67	\$70	\$32	\$158	\$119	\$46	\$40	\$857
100+ units	\$435	\$228	\$66	\$65	\$43	\$190	\$171	\$41	\$60	\$1,299
Bronx	\$133	\$98	\$83	\$81	\$41	\$139	\$118	\$45	\$18	\$756
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$133	\$85	\$86	\$81	\$39	\$141	\$105	\$48	\$18	\$735
100+ units	\$135	\$124	\$77	\$80	\$45	\$136	\$141	\$39	\$19	\$796
Brooklyn	\$194	\$99	\$53	\$67	\$31	\$162	\$117	\$47	\$52	\$821
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$198	\$85	\$55	\$68	\$28	\$159	\$118	\$49	\$41	\$801
100+ units	\$188	\$132	\$48	\$66	\$37	\$146	\$113	\$41	\$81	\$853
Manhattan	\$716	\$316	\$73	\$57	\$54	\$234	\$230	\$47	\$63	\$1,790
11-19 units	\$295	\$101	\$81	\$67	\$74	\$220	\$190	\$54	\$195	\$1,277
20-99 units	\$484	\$144	\$68	\$56	\$39	\$204	\$179	\$47	\$81	\$1,302
100+ units	\$782	\$365	\$74	\$57	\$57	\$242	\$243	\$46	\$56	\$1,923
Queens	\$244	\$122	\$62	\$69	\$31	\$155	\$116	\$38	\$58	\$895
11-19 units	\$167	\$83	\$56	\$56	\$48	\$121	\$107	\$42	\$55	\$736
20-99 units	\$241	\$97	\$66	\$71	\$29	\$152	\$106	\$41	\$40	\$843
100+ units	\$257	\$150	\$59	\$69	\$30	\$161	\$126	\$35	\$74	\$960
St. Island	\$186	\$121	\$59	\$59	\$23	\$182	\$110	\$39	\$5	\$784
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$145	\$84	\$55	\$68	\$32	\$164	\$112	\$53	\$17	\$730
100+ units	-	-	-	-	-	-	-	-	-	-
Core Man	\$826	\$351	\$73	\$56	\$55	\$243	\$245	\$48	\$68	\$1,966
11-19 units	\$542	\$111	\$79	\$74	\$56	\$244	\$184	\$54	\$81	\$1,425
20-99 units	\$597	\$159	\$63	\$51	\$37	\$217	\$196	\$47	\$70	\$1,437
100+ units	\$880	\$396	\$75	\$57	\$60	\$249	\$256	\$49	\$68	\$2,090
Upper Man	\$256	\$170	\$72	\$62	\$46	\$191	\$163	\$39	\$40	\$1,038
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$210	\$106	\$76	\$68	\$43	\$169	\$134	\$46	\$103	\$954
100+ units	-	-	-	-	-	-	-	-	-	-
City w/o Core	\$205	\$113	\$64	\$70	\$34	\$157	\$119	\$42	\$45	\$849
11-19 units	\$164	\$81	\$57	\$61	\$42	\$173	\$121	\$46	\$42	\$786
20-99 units	\$196	\$90	\$67	\$72	\$32	\$152	\$111	\$46	\$37	\$803
100+ units	\$221	\$146	\$61	\$68	\$35	\$159	\$129	\$37	\$56	\$913

Notes: The sum of the lines may not equal the total due to rounding. Totals in this table may not match those in Appendix Table 3 due to rounding. Data in this table is NOT adjusted for the results of the 1992 NYC Dept. 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 and Upper Manhattan; as well as 100+ unit buildings on Staten Island and Upper Manhattan, 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 Dept. of Finance.

Source: NYC Department of Finance, RPIE Filings.

3. Average Rent, Income and Costs in 2015 per Apartment per Month by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	\$1,526	\$1,727	\$1,077	\$1,246	\$1,414	\$916	\$1,323	\$1,500	\$960
11-19 units	\$1,339	\$1,472	\$795	\$1,332	\$1,615	\$1,036	\$1,333	\$1,599	\$1,010
20-99 units	\$1,239	\$1,352	\$857	\$1,183	\$1,319	\$863	\$1,193	\$1,325	\$862
100+ units	\$1,801	\$2,086	\$1,299	\$1,665	\$1,950	\$1,198	\$1,758	\$2,043	\$1,267
Bronx	\$1,059	\$1,167	\$756	\$937	\$1,051	\$743	\$958	\$1,072	\$745
11-19 units	-	-	-	\$910	\$1,073	\$807	\$913	\$1,077	\$804
20-99 units	\$1,035	\$1,111	\$735	\$934	\$1,046	\$739	\$944	\$1,052	\$738
100+ units	\$1,108	\$1,270	\$796	\$1,040	\$1,141	\$755	\$1,072	\$1,202	\$774
Brooklyn	\$1,192	\$1,301	\$821	\$1,095	\$1,164	\$751	\$1,121	\$1,199	\$770
11-19 units	-	-	-	\$1,141	\$1,238	\$814	\$1,152	\$1,250	\$816
20-99 units	\$1,168	\$1,266	\$801	\$1,075	\$1,137	\$738	\$1,084	\$1,150	\$745
100+ units	\$1,179	\$1,300	\$853	\$1,207	\$1,280	\$761	\$1,189	\$1,293	\$819
Manhattan	\$2,521	\$3,004	\$1,790	\$1,658	\$1,993	\$1,243	\$1,852	\$2,220	\$1,365
11-19 units	\$1,665	\$2,115	\$1,277	\$1,657	\$2,172	\$1,345	\$1,657	\$2,171	\$1,344
20-99 units	\$1,927	\$2,227	\$1,302	\$1,563	\$1,819	\$1,142	\$1,592	\$1,852	\$1,155
100+ units	\$2,686	\$3,217	\$1,923	\$2,181	\$2,690	\$1,644	\$2,505	\$3,028	\$1,823
Queens	\$1,270	\$1,371	\$895	\$1,185	\$1,245	\$797	\$1,228	\$1,309	\$847
11-19 units	\$1,300	\$1,388	\$736	\$1,076	\$1,132	\$741	\$1,102	\$1,161	\$740
20-99 units	\$1,211	\$1,299	\$843	\$1,190	\$1,248	\$797	\$1,196	\$1,262	\$809
100+ units	\$1,317	\$1,431	\$960	\$1,308	\$1,389	\$873	\$1,315	\$1,421	\$939
St. Island	\$1,052	\$1,181	\$784	-	-	-	\$1,055	\$1,169	\$771
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	\$1,068	\$1,194	\$730	-	-	-	\$1,074	\$1,189	\$733
100+ units	-	-	-	-	-	-	-	-	-
Core Man	\$2,765	\$3,303	\$1,966	\$1,977	\$2,428	\$1,438	\$2,215	\$2,693	\$1,597
11-19 units	\$1,841	\$2,377	\$1,425	\$1,797	\$2,423	\$1,445	\$1,798	\$2,422	\$1,445
20-99 units	\$2,150	\$2,485	\$1,437	\$1,925	\$2,266	\$1,324	\$1,940	\$2,281	\$1,331
100+ units	\$2,910	\$3,495	\$2,090	\$2,339	\$2,910	\$1,762	\$2,695	\$3,274	\$1,966
Upper Man	\$1,484	\$1,727	\$1,038	\$1,282	\$1,480	\$1,013	\$1,304	\$1,507	\$1,015
11-19 units	-	-	-	\$1,365	\$1,650	\$1,137	\$1,370	\$1,657	\$1,137
20-99 units	\$1,349	\$1,560	\$954	\$1,266	\$1,452	\$993	\$1,268	\$1,455	\$992
100+ units	-	-	-	\$1,343	\$1,520	\$1,017	\$1,412	\$1,615	\$1,037
City w/o Core	\$1,209	\$1,323	\$849	\$1,109	\$1,191	\$783	\$1,136	\$1,227	\$800
11-19 units	\$1,332	\$1,459	\$786	\$1,081	\$1,166	\$775	\$1,118	\$1,209	\$776
20-99 units	\$1,155	\$1,249	\$803	\$1,085	\$1,162	\$767	\$1,098	\$1,179	\$774
100+ units	\$1,259	\$1,398	\$913	\$1,236	\$1,325	\$832	\$1,253	\$1,376	\$889

Notes: City, borough totals and building size categories are weighted. Cost figures in this table are NOT adjusted for the results of the 1992 NYC Dept. 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 and Upper Manhattan; as well as 100+ unit buildings on Staten Island and Upper Manhattan, was too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings of all sizes in Staten Island was too small to calculate reliable statistics.

Source: NYC Department of Finance, RPIE Filings.

4. Median Rent, Income and Costs in 2015 per Apartment per Month by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	\$1,227	\$1,322	\$862	\$1,128	\$1,227	\$830	\$1,142	\$1,240	\$834
11-19 units	\$1,328	\$1,439	\$810	\$1,240	\$1,428	\$960	\$1,241	\$1,431	\$953
20-99 units	\$1,159	\$1,230	\$795	\$1,095	\$1,178	\$795	\$1,102	\$1,184	\$795
100+ units	\$1,338	\$1,469	\$1,026	\$1,248	\$1,349	\$865	\$1,311	\$1,434	\$969
Bronx	\$1,024	\$1,077	\$705	\$925	\$1,015	\$713	\$934	\$1,021	\$712
11-19 units	-	-	-	\$870	\$1,025	\$756	\$873	\$1,025	\$754
20-99 units	\$1,015	\$1,061	\$701	\$927	\$1,011	\$706	\$933	\$1,015	\$705
100+ units	\$1,081	\$1,182	\$712	\$1,033	\$1,156	\$739	\$1,051	\$1,159	\$732
Brooklyn	\$1,141	\$1,226	\$774	\$1,048	\$1,103	\$716	\$1,058	\$1,115	\$721
11-19 units	-	-	-	\$1,070	\$1,150	\$762	\$1,073	\$1,152	\$762
20-99 units	\$1,130	\$1,197	\$747	\$1,041	\$1,090	\$706	\$1,049	\$1,099	\$709
100+ units	\$1,154	\$1,280	\$835	\$1,155	\$1,242	\$685	\$1,154	\$1,254	\$801
Manhattan	\$2,114	\$2,501	\$1,500	\$1,550	\$1,786	\$1,105	\$1,583	\$1,826	\$1,123
11-19 units	\$1,614	\$1,984	\$1,226	\$1,614	\$2,019	\$1,245	\$1,614	\$2,018	\$1,245
20-99 units	\$1,866	\$2,072	\$1,154	\$1,493	\$1,662	\$1,043	\$1,516	\$1,686	\$1,050
100+ units	\$2,774	\$3,187	\$1,847	\$1,957	\$2,410	\$1,482	\$2,471	\$2,874	\$1,687
Queens	\$1,232	\$1,326	\$851	\$1,165	\$1,199	\$752	\$1,188	\$1,233	\$783
11-19 units	\$1,229	\$1,328	\$717	\$1,096	\$1,127	\$704	\$1,107	\$1,137	\$704
20-99 units	\$1,203	\$1,258	\$821	\$1,192	\$1,227	\$760	\$1,195	\$1,232	\$778
100+ units	\$1,303	\$1,398	\$945	\$1,288	\$1,341	\$841	\$1,298	\$1,395	\$908
St. Island	\$982	\$1,085	\$693	-	-	-	\$1,013	\$1,103	\$666
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	\$952	\$1,039	\$632	-	-	-	\$999	\$1,055	\$662
100+ units	-	-	-	-	-	-	-	-	-
Core Man	\$2,406	\$2,773	\$1,671	\$1,793	\$2,115	\$1,243	\$1,825	\$2,157	\$1,269
11-19 units	\$1,695	\$2,151	\$1,297	\$1,708	\$2,176	\$1,310	\$1,708	\$2,174	\$1,310
20-99 units	\$2,044	\$2,208	\$1,310	\$1,821	\$2,045	\$1,180	\$1,834	\$2,062	\$1,187
100+ units	\$2,950	\$3,346	\$1,968	\$2,363	\$2,826	\$1,655	\$2,741	\$3,184	\$1,876
Upper Man	\$1,326	\$1,430	\$881	\$1,163	\$1,309	\$908	\$1,170	\$1,319	\$907
11-19 units	-	-	-	\$1,189	\$1,424	\$1,033	\$1,194	\$1,425	\$1,026
20-99 units	\$1,252	\$1,337	\$794	\$1,161	\$1,292	\$891	\$1,162	\$1,294	\$888
100+ units	-	-	-	\$1,138	\$1,298	\$913	\$1,305	\$1,459	\$957
City w/o Core	\$1,155	\$1,232	\$792	\$1,035	\$1,113	\$750	\$1,051	\$1,128	\$755
11-19 units	\$1,188	\$1,318	\$702	\$1,057	\$1,146	\$784	\$1,063	\$1,149	\$781
20-99 units	\$1,117	\$1,180	\$761	\$1,026	\$1,101	\$742	\$1,037	\$1,110	\$744
100+ units	\$1,236	\$1,335	\$879	\$1,145	\$1,215	\$769	\$1,202	\$1,291	\$837

Notes: Cost figures in this table are NOT adjusted for the results of the 1992 NYC Dept. 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 and Upper Manhattan; as well as 100+ unit buildings on Staten Island and Upper Manhattan, was too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings of all sizes in Staten Island was too small to calculate reliable statistics.

Source: NYC Department of Finance, RPIE Filings.

5. Average Net Operating Income in 2015 per Apartment per Month by Building Size and Location

	Post-46	Pre-47	All		Post-46	Pre-47	All
Citywide	\$650	\$498	\$540	Core Man	\$1,337	\$991	\$1,095
11-19 units	\$677	\$579	\$590	11-19 units	\$952	\$978	\$977
20-99 units	\$496	\$455	\$463	20-99 units	\$1,048	\$942	\$950
100+ units	\$787	\$752	\$776	100+ units	\$1,405	\$1,148	\$1,308
Bronx	\$411	\$308	\$326	Upper Man	\$689	\$468	\$492
11-19 units	\$266	\$273		11-19 units	-	\$513	\$520
20-99 units	\$376	\$307	\$314	20-99 units	\$606	\$459	\$463
100+ units	\$474	\$386	\$428	100+ units	-	\$503	\$578
Brooklyn	\$480	\$412	\$430	City w/o Core	\$475	\$409	\$426
11-19 units	\$424	\$434		11-19 units	\$673	\$391	\$433
20-99 units	\$465	\$399	\$405	20-99 units	\$445	\$396	\$405
100+ units	\$447	\$519	\$474	100+ units	\$485	\$493	\$487
Manhattan	\$1,214	\$751	\$855				
11-19 units	\$838	\$827	\$827				
20-99 units	\$925	\$677	\$697				
100+ units	\$1,293	\$1,046	\$1,205				
Queens	\$476	\$449	\$463				
11-19 units	\$652	\$391	\$421				
20-99 units	\$456	\$451	\$453				
100+ units	\$471	\$516	\$482				
St. Island	\$396	-	\$397				
11-19 units	-	-	-				
20-99 units	\$464	-	\$456				
100+ units	-	-	-				

Notes: City, borough totals and building size categories are weighted. Cost figures in this table are NOT adjusted for the results of the 1992 NYC Dept. 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 and Upper Manhattan; as well as 100+ unit buildings on Staten Island and Upper Manhattan, was too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings of all sizes in Staten Island was too small to calculate reliable statistics.

Source: NYC Department of Finance, RPIE Filings.

6. Distribution of Operating Costs in 2015, by Building Size and Age

	Taxes	Maint.	Labor	Admin.	Utilities	Fuel	Misc.	Insurance	Total
Pre-47	27.8%	18.4%	9.4%	13.2%	11.3%	9.8%	4.4%	5.7%	100.0%
11-19 units	30.2%	17.6%	7.9%	13.4%	10.4%	9.5%	5.5%	5.5%	100.0%
20-99 units	26.1%	19.0%	8.6%	13.4%	11.9%	10.5%	4.4%	6.0%	100.0%
100+ units	35.3%	15.2%	17.1%	12.0%	8.5%	5.6%	2.5%	3.8%	100.0%
Post-46	30.6%	16.3%	14.9%	13.5%	9.8%	6.2%	4.7%	4.1%	100.0%
11-19 units	21.3%	21.9%	10.3%	15.3%	12.9%	7.2%	5.3%	5.8%	100.0%
20-99 units	26.8%	18.4%	11.2%	13.8%	12.0%	7.8%	4.6%	5.4%	100.0%
100+ units	33.5%	14.6%	17.5%	13.2%	8.3%	5.1%	4.6%	3.2%	100.0%
All Bldgs.	28.6%	17.7%	11.1%	13.3%	10.9%	8.7%	4.5%	5.2%	100.0%
11-19 units	29.4%	18.0%	8.1%	13.5%	10.6%	9.3%	5.5%	5.5%	100.0%
20-99 units	26.2%	18.9%	9.1%	13.5%	12.0%	10.0%	4.4%	5.9%	100.0%
100+ units	34.0%	14.8%	17.4%	12.8%	8.4%	5.2%	4.0%	3.3%	100.0%

Source: NYC Department of Finance, RPIE Filings.

7. Number of “Distressed” Buildings in 2015

	Citywide	Bronx	Brooklyn	Manhattan	Queens	St. Island	Core Man	Upper Man
Pre-47								
11-19 units	317	46	63	177	30	1	95	82
20-99 units	443	123	68	213	39	0	79	134
100+ units	5	1	0	4	0	0	0	4
All	765	170	131	394	69	1	174	220
Post-46								
11-19 units	4	1	0	3	0	0	2	1
20-99 units	36	9	5	6	16	0	2	4
100+ units	17	2	2	9	3	1	8	1
All	57	12	7	18	19	1	12	6
All Bldgs.								
11-19 units	321	47	63	180	30	1	97	83
20-99 units	479	132	73	219	55	0	81	138
100+ units	22	3	2	13	3	1	8	5
All	822	182	138	412	88	2	186	226

Source: NYC Department of Finance, RPIE Filings.

8. Operating Cost-to-Income Ratios by Decile in 2015

	# of Bldgs	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Citywide	15,315	0.48	0.53	0.57	0.61	0.64	0.68	0.73	0.79	0.9	6.81
Manhattan	6,364	0.46	0.51	0.54	0.58	0.61	0.66	0.71	0.78	0.92	6.81
Bronx	3,264	0.53	0.59	0.63	0.67	0.7	0.74	0.78	0.84	0.93	2.18
Brooklyn	3,555	0.49	0.54	0.58	0.62	0.65	0.68	0.72	0.77	0.87	2.79
Queens	2,051	0.48	0.53	0.57	0.61	0.64	0.67	0.71	0.77	0.86	3.22
St. Island	81	0.48	0.53	0.57	0.60	0.62	0.68	0.72	0.77	0.82	1.11

Source: NYC Department of Finance, RPIE Filings.

9. Number of Buildings and Dwelling Units in 2015 by Building Size and Location

	Post-46		Pre-47		All	
	Bldgs.	DU's	Bldgs.	DU's	Bldgs.	DU's
Citywide	1,905	198,154	13,410	500,392	15,315	698,546
11-19 units	151	2,246	3,561	53,947	3,712	56,193
20-99 units	1,133	64,404	9,467	377,513	10,600	441,917
100+ units	621	131,504	382	68,932	1,003	200,436
Bronx	352	28,758	2,912	126,360	3,264	155,118
11-19 units	13	199	340	5,197	353	5,396
20-99 units	269	15,727	2,494	110,523	2,763	126,250
100+ units	70	12,832	78	10,640	148	23,472
Brooklyn	400	37,513	3,155	115,124	3,555	152,637
11-19 units	28	423	864	13,007	892	13,430
20-99 units	257	15,885	2,224	94,098	2,481	109,983
100+ units	115	21,205	67	8,019	182	29,224
Manhattan	484	68,968	5,880	200,310	6,364	269,278
11-19 units	54	814	1,960	29,600	2,014	30,414
20-99 units	206	10,534	3,750	130,492	3,956	141,026
100+ units	224	57,620	170	40,218	394	97,838
Queens	611	58,671	1,440	57,415	2,051	116,086
11-19 units	49	716	386	5,970	435	6,686
20-99 units	364	20,751	991	42,030	1,355	62,781
100+ units	198	37,204	63	9,415	261	46,619
St. Island	58	4,244	23	1,183	81	5,427
11-19 units	7	94	11	173	18	267
20-99 units	37	1,507	8	370	45	1,877
100+ units	14	2,643	4	640	18	3,283
Core Man	387	59,318	3,653	119,513	4,040	178,831
11-19 units	40	614	1,482	22,390	1,522	23,004
20-99 units	149	7,481	2,051	64,225	2,200	71,706
100+ units	198	51,223	120	32,898	318	84,121
Upper Man	97	9,650	2,227	80,797	2,324	90,447
11-19 units	14	200	478	7,210	492	7,410
20-99 units	57	3,053	1,699	66,267	1,756	69,320
100+ units	26	6,397	50	7,320	76	13,717

Source: NYC Department of Finance, RPIE Filings.

DU = Dwelling Unit

10. Longitudinal Income and Expense Study, Estimated Average Rent, Income and Costs Changes (2014-2015) by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	3.8%	3.9%	1.5%	4.7%	4.6%	0.8%	4.4%	4.4%	1.1%
11-19 units	1.3%	1.1%	-2.7%	5.8%	5.4%	2.7%	5.3%	5.0%	2.2%
20-99 units	4.5%	4.5%	1.0%	4.6%	4.5%	0.5%	4.6%	4.5%	0.6%
100+ units	3.6%	3.7%	2.1%	4.4%	4.5%	0.8%	3.8%	4.0%	1.7%
Bronx	3.6%	3.2%	-1.8%	3.7%	3.7%	-2.1%	3.7%	3.6%	-2.0%
11-19 units	-	-	-	5.9%	5.0%	-0.2%	5.0%	4.2%	-1.2%
20-99 units	4.0%	3.6%	-0.5%	3.5%	3.5%	-2.3%	3.6%	3.5%	-2.1%
100+ units	3.5%	3.0%	-3.3%	4.9%	5.3%	-0.4%	4.0%	3.8%	-2.3%
Brooklyn	3.6%	4.1%	0.7%	4.3%	4.3%	1.9%	4.1%	4.2%	1.5%
11-19 units	-	-	-	5.2%	4.9%	1.5%	3.7%	3.8%	0.3%
20-99 units	4.0%	4.0%	-1.4%	4.5%	4.5%	2.2%	4.3%	4.4%	1.3%
100+ units	4.8%	5.8%	7.2%	1.2%	1.1%	-0.9%	3.2%	3.8%	3.8%
Manhattan	3.8%	3.8%	2.6%	5.7%	5.4%	1.9%	5.1%	4.9%	2.1%
11-19 units	4.0%	3.7%	2.0%	6.5%	6.0%	4.0%	6.5%	5.9%	4.0%
20-99 units	6.9%	6.3%	3.7%	5.6%	5.2%	1.4%	5.8%	5.3%	1.6%
100+ units	3.2%	3.3%	2.5%	5.4%	5.5%	1.6%	3.9%	4.0%	2.2%
Queens	4.2%	4.4%	1.7%	3.8%	3.8%	0.9%	4.0%	4.1%	1.4%
11-19 units	5.8%	4.2%	1.2%	3.5%	3.6%	1.1%	4.2%	3.8%	1.1%
20-99 units	4.1%	4.6%	2.9%	3.9%	3.9%	1.1%	4.0%	4.2%	1.8%
100+ units	4.1%	4.3%	0.9%	3.3%	3.4%	-0.5%	3.9%	4.1%	0.6%
Staten Island	3.3%	3.2%	3.1%	-	-	-	3.5%	3.5%	0.6%
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	4.0%	5.3%	-4.8%
100+ units	-	-	-	-	-	-	-	-	-
Core Manhattan	3.9%	3.9%	2.7%	5.6%	5.4%	3.1%	5.0%	4.9%	2.9%
11-19 units	5.6%	5.9%	-0.4%	6.3%	5.6%	4.7%	6.2%	5.6%	4.6%
20-99 units	8.1%	7.6%	3.9%	5.4%	5.2%	3.0%	5.7%	5.5%	3.1%
100+ units	3.3%	3.3%	2.5%	5.5%	5.7%	1.9%	4.0%	4.1%	2.3%
Upper Manhattan	2.7%	2.6%	2.2%	6.0%	5.4%	0.1%	5.6%	5.0%	0.3%
11-19 units	-	-	-	7.2%	7.1%	2.2%	7.2%	7.0%	2.2%
20-99 units	2.6%	1.7%	2.9%	5.9%	5.2%	-0.2%	5.8%	5.0%	-0.1%
100+ units	-	-	-	4.0%	3.6%	-1.0%	3.2%	3.2%	0.8%
All City w/o Core	3.8%	3.9%	0.9%	4.4%	4.3%	0.0%	4.2%	4.2%	0.2%
11-19 units	1.2%	1.0%	-2.7%	5.4%	5.2%	1.3%	4.7%	4.6%	0.8%
20-99 units	3.9%	4.0%	0.5%	4.4%	4.2%	-0.2%	4.3%	4.2%	0.0%
100+ units	3.9%	4.1%	1.7%	2.9%	2.9%	-0.7%	3.6%	3.8%	1.0%

Notes: City, borough totals and building size categories are weighted. Cost figures in this table are NOT adjusted for the results of the 1992 NYC Dept. 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 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.

Source: NYC Department of Finance, RPIE Filings.

11. Longitudinal Income and Expense Study, Estimated Median Rent, Income and Costs Changes (2014-2015) by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	3.7%	3.3%	1.7%	4.7%	4.6%	1.1%	4.5%	4.4%	1.1%
11-19 units	0.4%	4.6%	1.2%	5.0%	4.9%	1.7%	5.0%	4.6%	1.3%
20-99 units	3.6%	4.3%	0.8%	4.0%	4.0%	0.4%	4.0%	4.2%	0.5%
100+ units	3.2%	3.3%	0.8%	4.4%	3.7%	1.2%	3.1%	3.6%	1.4%
Bronx	3.8%	3.3%	0.6%	3.5%	3.9%	-3.0%	3.7%	3.8%	-2.8%
11-19 units	-	-	-	4.1%	7.5%	-1.7%	4.2%	7.5%	-2.1%
20-99 units	3.7%	3.5%	1.7%	3.4%	3.7%	-3.4%	3.6%	3.5%	-3.0%
100+ units	3.5%	3.7%	-0.6%	4.9%	5.4%	-1.8%	3.6%	4.2%	-3.7%
Brooklyn	4.2%	5.0%	2.0%	4.1%	4.7%	2.7%	4.1%	4.7%	2.6%
11-19 units	-	-	-	4.9%	6.8%	1.9%	4.9%	6.6%	1.7%
20-99 units	3.4%	5.0%	-0.3%	4.8%	4.3%	3.5%	4.4%	4.3%	3.4%
100+ units	3.4%	3.2%	6.5%	4.5%	4.0%	2.4%	3.6%	3.2%	6.8%
Manhattan	4.8%	5.5%	3.6%	6.0%	5.7%	1.5%	5.7%	5.3%	1.4%
11-19 units	1.8%	2.7%	2.0%	5.5%	5.9%	4.1%	5.4%	5.5%	3.9%
20-99 units	5.1%	5.0%	3.7%	5.4%	5.3%	1.5%	5.7%	5.4%	1.6%
100+ units	3.5%	2.8%	3.1%	5.1%	4.3%	4.2%	3.5%	3.0%	1.3%
Queens	3.1%	3.0%	1.7%	4.1%	3.9%	0.9%	4.0%	4.3%	1.3%
11-19 units	6.4%	1.9%	1.3%	4.0%	4.2%	1.4%	4.2%	4.4%	1.6%
20-99 units	2.9%	1.7%	2.3%	4.5%	4.5%	0.7%	4.6%	4.3%	1.0%
100+ units	2.7%	3.7%	0.6%	5.0%	4.6%	1.1%	3.5%	3.5%	0.2%
Staten Island	3.6%	2.3%	7.7%	-	-	-	5.7%	3.8%	1.7%
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	2.1%	1.0%	-0.4%
100+ units	-	-	-	-	-	-	-	-	-
Core Manhattan	4.5%	3.0%	5.1%	5.7%	5.3%	3.4%	5.4%	5.8%	3.3%
11-19 units	1.5%	8.1%	-3.7%	4.8%	5.2%	3.8%	4.8%	5.0%	3.6%
20-99 units	5.7%	5.0%	8.9%	5.2%	5.8%	2.8%	5.5%	5.5%	2.8%
100+ units	3.6%	3.9%	5.2%	6.5%	3.6%	-1.4%	5.1%	2.8%	2.8%
Upper Manhattan	4.2%	3.8%	0.8%	5.2%	5.5%	0.2%	5.1%	5.7%	0.2%
11-19 units	-	-	-	4.6%	6.3%	2.1%	4.6%	6.1%	2.8%
20-99 units	5.1%	-1.0%	-8.1%	5.5%	5.5%	-0.2%	5.4%	5.3%	-0.3%
100+ units	-	-	-	4.8%	6.4%	0.2%	2.4%	3.9%	-1.2%
All City w/o Core	3.7%	4.2%	1.2%	4.5%	4.3%	0.1%	4.2%	4.2%	0.1%
11-19 units	5.1%	5.1%	-4.4%	4.5%	5.1%	1.7%	4.6%	5.1%	1.7%
20-99 units	3.3%	3.6%	1.5%	4.1%	4.1%	-0.3%	4.3%	4.1%	-0.3%
100+ units	4.4%	3.8%	1.4%	4.1%	3.5%	0.9%	3.2%	4.1%	1.5%

Notes: Cost figures in this table are NOT adjusted for the results of the 1992 NYC Dept. 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 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.

Source: NYC Department of Finance, RPIE Filings.

12. Longitudinal Income and Expense Study, Avg. Net Operating Income Changes (2014-2015) by Bldg. Size & Location

	Post-46	Pre-47	All		Post-46	Pre-47	All
Citywide	8.0%	12.2%	10.8%	Core Manhattan	5.8%	9.0%	7.8%
11-19 units	6.4%	10.6%	10.1%	11-19 units	17.3%	7.0%	7.1%
20-99 units	11.3%	12.8%	12.5%	20-99 units	12.9%	8.5%	9.1%
100+ units	6.4%	11.1%	7.8%	100+ units	4.6%	12.1%	6.9%
Bronx	13.9%	20.8%	19.2%	Upper Manhattan	3.3%	18.6%	16.1%
11-19 units	-	25.4%	23.0%	11-19 units	-	19.9%	19.3%
20-99 units	12.8%	20.7%	19.4%	20-99 units	-0.2%	18.7%	17.4%
100+ units	15.8%	18.4%	16.6%	100+ units	-	14.1%	7.4%
Brooklyn	10.3%	8.8%	9.2%	All City w/o Core	9.7%	14.1%	12.7%
11-19 units	-	11.8%	10.6%	11-19 units	6.2%	14.3%	12.6%
20-99 units	14.6%	8.8%	10.2%	20-99 units	10.9%	14.6%	13.8%
100+ units	3.2%	4.2%	3.6%	100+ units	8.9%	9.6%	9.1%
Manhattan	5.5%	11.6%	9.6%				
11-19 units	6.4%	9.4%	9.4%				
20-99 units	10.2%	12.1%	11.9%				
100+ units	4.6%	12.2%	6.9%				
Queens	9.5%	9.3%	9.4%				
11-19 units	8.3%	8.6%	8.5%				
20-99 units	7.7%	9.1%	8.6%				
100+ units	11.1%	10.7%	11.1%				
St. Island	3.3%	-	9.7%				
11-19 units	-	-	-				
20-99 units	-	-	29.6%				
100+ units	-	-	-				

Notes: City, borough totals and building size categories are weighted. The number of Post-46 rent stabilized buildings with 11-19 units in the Bronx, Brooklyn, Staten Island 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.

Source: NYC Department of Finance, RPIE Filings.

13. Longitudinal Income and Expense Study, Change in Rent and Net Operating Income by Community District (2014-2015)

CD	Neighborhood	Rent Change	NOI Change
Manhattan			
102	Greenwich Village	6.3%	8.9%
103	Lower East Side/Chinatown	6.9%	12.5%
104	Chelsea/Clinton	7.4%	11.2%
105	Midtown	5.0%	0.6%
106	Stuyvesant Town/Turtle Bay	7.6%	13.2%
107	Upper West Side	5.3%	6.7%
108	Upper East Side	3.7%	5.3%
109	Morningside Hts./Hamilton Hts.	7.2%	16.6%
110	Central Harlem	5.9%	16.3%
111	East Harlem	5.9%	17.9%
112	Washington Hts./Inwood	4.9%	18.2%
Bronx			
201	Mott Haven/Port Morris	4.9%	15.7%
202	Hunts Point/Longwood	3.0%	11.6%
203	Morrisania/Melrose/Claremont	4.9%	12.3%
204	Highbridge/S. Concourse	3.3%	16.2%
205	University Heights/Fordham	3.8%	26.0%
206	E. Tremont/Belmont	3.2%	20.6%
207	Kingsbridge Hts./Mosholu/Norwood	3.5%	23.3%
208	Riverdale/Kingsbridge	4.7%	21.6%
209	Soundview/Parkchester	3.5%	14.2%
210	Throgs Neck/Co-op City	3.5%	11.4%
211	Pelham Parkway	2.5%	17.8%
212	Williamsbridge/Baychester	4.4%	29.0%
Brooklyn			
301	Williamsburg/Greenpoint	7.7%	18.7%
302	Brooklyn Hts./Fort Greene	5.3%	4.1%
303	Bedford Stuyvesant	5.6%	11.1%
304	Bushwick	9.2%	39.3%
305	East New York/Starett City	8.6%	10.7%
306	Park Slope/Carroll Gardens	4.4%	4.9%
307	Sunset Park	5.6%	11.9%
308	North Crown Hts./Prospect Hts.	3.4%	9.2%
309	South Crown Hts.	5.5%	8.7%
310	Bay Ridge	4.3%	7.9%
311	Bensonhurst	3.9%	7.0%
312	Borough Park	3.4%	8.4%
313	Coney Island	4.9%	10.7%
314	Flatbush	3.8%	10.1%
315	Sheepshead Bay/Gravesend	3.8%	8.5%
316	Brownsville/Ocean Hill	2.9%	7.5%
317	East Flatbush	3.0%	9.8%
Queens			
401	Astoria	4.5%	11.1%
402	Sunnyside/Woodside	3.4%	8.8%
403	Jackson Hts.	4.0%	3.0%
404	Elmhurst/Corona	4.1%	9.4%
405	Middle Village/Ridgewood	5.0%	16.5%
406	Forest Hills/Rego Park	3.5%	7.6%
407	Flushing/Whitestone	3.3%	7.1%
408	Hillcrest/Fresh Meadows	3.5%	11.7%
409	Kew Gardens/Woodhaven	3.1%	4.8%
411	Bayside/Little Neck	3.1%	5.0%
412	Jamaica	4.3%	9.5%
414	Rockaways	5.7%	15.4%
Staten Isl.			
501	North Shore	4.1%	17.8%

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 2014 & 2015, by Building Size and Location

	Post-46		Pre-47		All	
	Bldgs.	DU's	Bldgs.	DU's	Bldgs.	DU's
Citywide	1,671	175,295	12,372	465,721	14,043	641,016
11-19 units	115	1,710	3,209	48,722	3,324	50,432
20-99 units	1,023	58,478	8,802	351,703	9,825	410,181
100+ units	533	115,107	361	65,296	894	180,403
Bronx	315	25,137	2,637	115,742	2,952	140,879
11-19 units	11	166	280	4,326	291	4,492
20-99 units	245	14,424	2,285	101,571	2,530	115,995
100+ units	59	10,547	72	9,845	131	20,392
Brooklyn	337	32,764	2,882	106,915	3,219	139,679
11-19 units	14	206	738	11,134	752	11,340
20-99 units	227	14,068	2,084	88,565	2,311	102,633
100+ units	96	18,490	60	7,216	156	25,706
Manhattan	437	62,561	5,484	187,681	5,921	250,242
11-19 units	49	746	1,831	27,666	1,880	28,412
20-99 units	189	9,653	3,490	121,735	3,679	131,388
100+ units	199	52,162	163	38,280	362	90,442
Queens	528	50,754	1,346	54,200	1,874	104,954
11-19 units	35	509	349	5,423	384	5,932
20-99 units	328	18,980	935	39,462	1,263	58,442
100+ units	165	31,265	62	9,315	227	40,580
St. Island	54	4,079	23	1,183	77	5,262
11-19 units	6	83	11	173	17	256
20-99 units	34	1,353	8	370	42	1,723
100+ units	14	2,643	4	640	18	3,283
Core Manhattan	353	53,669	3,482	113,905	3,835	167,574
11-19 units	37	576	1,400	21,146	1,437	21,722
20-99 units	141	7,078	1,966	61,423	2,107	68,501
100+ units	175	46,015	116	31,336	291	77,351
Upper Manhattan	84	8,892	2,002	73,776	2,086	82,668
11-19 units	12	170	431	6,520	443	6,690
20-99 units	48	2,575	1,524	60,312	1,572	62,887
100+ units	24	6,147	47	6,944	71	13,091

Source: NYC Department of Finance, RPIE Filings.

DU = Dwelling Unit