

2023 Income and Expense Study

March 30, 2023

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2023 Income and Expense Study

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What's New

- ☑ This year's study reflects the appreciable impact of the COVID-19 pandemic on the NYC economy.
- ☑ In a methodological change, this study now stratifies buildings based on whether they were constructed prior to 1974, or on or after January 1, 1974. In addition, an alternate methodology is used in this study, when noted, to adjust O&M expenses.
- ☑ In 2021, Citywide average monthly rent was \$1,495, average income was \$1,667, average operating cost was \$1,091 and average Net Operating Income was \$576 per unit per month.
- ☑ The adjusted Cost-to-Income ratio in 2021 was 62.2%. In Core Manhattan, the ratio was 66.4%, 5.3 percentage points higher than the 61.1% in the rest of the City.
- ☑ Between 2020 and 2021, the proportion of gross income spent on adjusted expenses (the O&M Cost-to-Income ratio) increased, rising by 3.2 percentage points.
- ☑ Rental income decreased an average of 1.2%, total income declined an average of 0.2%, and operating costs rose an average of 5.2% between 2020 and 2021.
- ☑ Between 2020 and 2021, Net Operating Income (revenue remaining after operating costs are paid) fell 9.1% for buildings containing rent stabilized units.
- ☑ The decline in NOI was most significant in Core Manhattan, where it fell 21.0% from 2020 to 2021. By contrast, NOI in the remainder of the City fell 5.1% over the same period.

Introduction

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

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

This report examines the conditions that existed in New York's rent stabilized housing market in 2021, the year for which the most recent data set is available, and the extent to which these conditions changed from 2020. This *Income & Expense Study* also reflects the noteworthy impact of the second year of the COVID-19 pandemic on NYC's housing market.

In addition, previous versions of the *Income and Expense Study* examined data based on whether a building was built pre- or post-war (i.e., before 1947 or after 1946). In a methodological change beginning this year, the *I&E Study* will now stratify buildings based on whether they were constructed prior to 1974, or on or after January 1, 1974. With passage of the Emergency Tenant Protection Act (ETPA) of 1974, buildings containing six or more residential units constructed prior to 1974 are rent stabilized. However, generally speaking, buildings

constructed or extensively renovated after 1973 are subject to rent stabilization only because the owner has agreed to receive tax benefits in exchange for entering the rent stabilization program.

Local Law 63

The income and expense (I&E) data for stabilized properties originate from Local Law 63, enacted in 1986. This statute requires owners of apartment buildings to file RPIE statements with the NYC Department of Finance annually. While certain types of properties are exempt from filing RPIE forms (cooperatives, condominiums, and 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 buildings containing stabilized units. To ensure only buildings that contain rent stabilized units are analyzed (see Methodology section for further details), the NYC Department of Finance releases data to the RGB only after matching I&E data with building registration data from NYS Homes and Community Renewal (HCR). The data used in this year's RGB *Income and Expense (I&E) Study* includes 14,904 properties containing 695,098 units.

RPIE Study

Rents and Income

RPIE rent figures include revenue collected for apartments (both rent regulated and unregulated), as well as government rent subsidies (e.g., Section 8, Senior Citizen Rent Increase Exemption Program (SCRIE), etc.). In 2021, rent stabilized property owners collected monthly rent averaging \$1,495 per unit. Units in buildings constructed before 1974 rented for less on average (\$1,343 per month) than those in buildings constructed after 1973 (\$2,149 per month).

At the borough level, the average monthly rents in buildings containing stabilized units were \$1,913 in Manhattan (\$2,356 in Core Manhattan and \$1,358 in Upper Manhattan); \$1,498 in Brooklyn;

\$1,439 in Queens; \$1,122 in the Bronx; and \$1,041 in Staten Island. Average monthly rent per unit in the City, excluding Core Manhattan¹, was \$1,337.

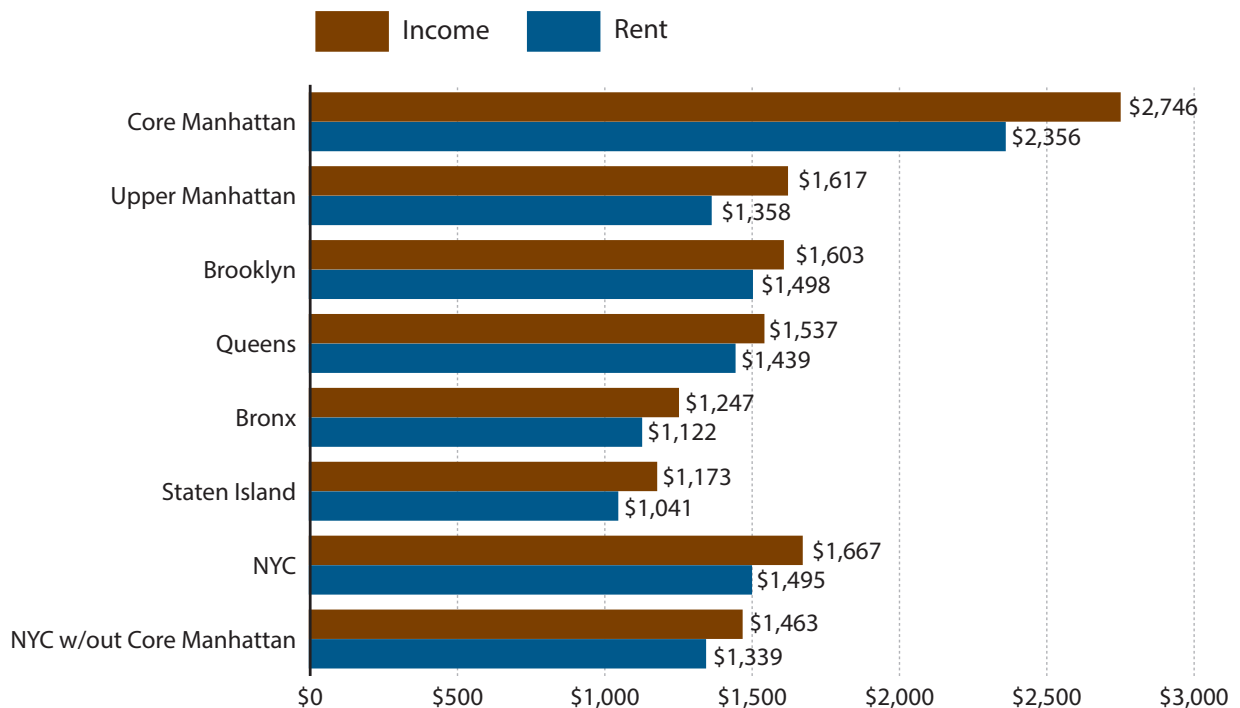
The median monthly rent Citywide was \$1,285 in 2021. At the borough level, median rent was \$1,522 in Manhattan (\$1,697 in Core Manhattan and \$1,232 in Upper Manhattan); \$1,318 in Queens; \$1,244 in Brooklyn; \$1,112 in Staten Island; and \$1,082 in the Bronx. Median monthly rent per unit in the City, excluding Core Manhattan, was \$1,205.

Many building owners supplement income from their apartment rents by selling services as well as by renting commercial space. Gross income encompasses all revenue from rent, including apartment rent; commercial rent (e.g., retail, cell towers, billboards); sales of services, such as laundry, parking, and vending; and all other operating income. Current RPIE filings show an average monthly gross income of \$1,667 per unit in 2021, with pre-1974 buildings earning \$1,495

per unit and post-1973 properties earning \$2,409 per unit. Gross income was highest in Manhattan, at \$2,245 per unit per month (\$2,746 in Core Manhattan, and \$1,617 in Upper Manhattan). In the remainder of the City, Brooklyn’s gross income was \$1,603; followed by Queens, at \$1,537; the Bronx, at \$1,247; and Staten Island, at \$1,173. Monthly income per unit in the City, excluding Core Manhattan, was \$1,463. Income from commercial space and services accounted for a 10.3% share of the total income earned by building owners in 2021, up three-tenths of a percentage point from the previous year. By borough, income earned from services and commercial rents as a percentage of total building income was 14.8% in Manhattan (14.2% in Core Manhattan and 16.0% in Upper Manhattan); 11.3% in Staten Island; 10.0% in the Bronx; 6.6% in Brooklyn; and 6.4% in Queens. In the City excluding Core Manhattan, the proportion was 8.6%. The graph on this page shows the average

Average Monthly Collected Income/Rent per Dwelling Unit by Borough

Income and Rent Highest in Manhattan in 2021



Note: Core Manhattan refers to the area south of W 110th and E 96th Streets. Upper Manhattan refers to the remainder of the borough.
Source: NYC Department of Finance, 2021 RPIE Data

rent and income collected in 2021 by borough, and for the City.

Median income for owners in 2021 was \$1,395. At the borough level, Manhattan had the highest median income, at \$1,747 (\$1,975 in Core Manhattan and \$1,385 in Upper Manhattan); followed by Queens, at \$1,379; Brooklyn, at \$1,315; Staten Island, at \$1,213; and the Bronx, at \$1,180. Median monthly income per unit in the City, excluding Core Manhattan, was \$1,291. (For rent and income averages and medians by borough, building age, and building size, see details in Appendices 3 and 4.)

Comparing Rent Measurements

Another data source, HCR annual registration data, provides important comparative rent data to the collected rents stated in RPIE filings. A comparison of collected RPIE rents to HCR rents is an indicator that reflects conditions such as preferential rents, nonpayment and vacancies.

Rents included in RPIE filings are different than HCR figures primarily because of differences in how average rents are computed. RPIE data reflects actual rent collections, while HCR data consists of legal rents registered annually with the agency. Since HCR rent data do not reflect preferential rents, nor include vacancy and collection losses, these have always been higher than RPIE rent collection data. In addition, RPIE information includes unregulated apartments in buildings containing rent stabilized units. Further, the RPIE information reflects rents collected over a 12-month period while HCR data reflect rents registered at a particular point in time, on April 1 of each year.

From 2020 to 2021, the gap between annual RPIE and HCR average rents was 27.7%, as indicated by the average RPIE rent of \$1,495 and average HCR legal stabilized rent of \$2,068. This is a 3.4 percentage point decline from the 31.1% gap the previous year, the opposite of the general trend since 2002 of a growing gap in most years. At least part of this differential is due to preferential rents, usually offered when the legal stabilized rent exceeds the market rate for the area.² (See graph on this page for a historical comparison of RPIE and HCR rent differences since 1990, when data first became available.)

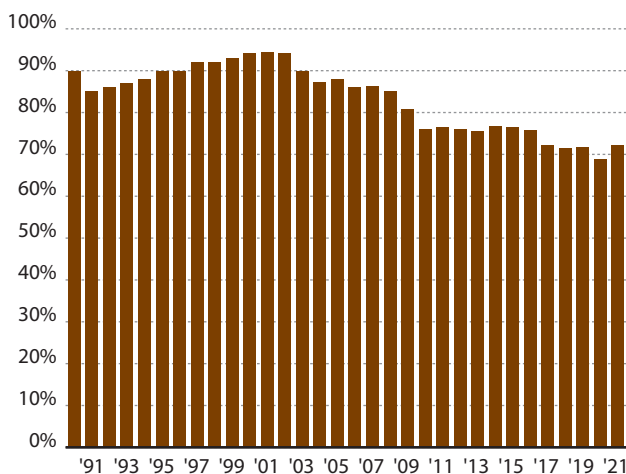
At the borough level, the gap between collected and legal rent varies significantly. In 2021, Staten Island property owners collected an average rent (\$1,041) that was 40.8% below HCR’s average legal rent for the borough (\$1,757), while owners in the other boroughs collected average rents that were 32.2% lower in Manhattan; 26.8% lower in Queens; 22.9% lower in the Bronx and 22.2% lower in Brooklyn.

Another benchmark that can help place RPIE rent data in context is the RGB Rent Index, which measures the overall effect of the Board’s annual rent increases on contract rents each year. As the table on the next page shows, average RPIE rent change, reflecting the decline in market rents as reported to DOF, fell 1.2%, while the RGB rent index, which incorporates RGB guidelines, increased 0.8% between 2020 and 2021 (adjusted to a calendar year).³

It is important to note that prior to passage of the *Housing Stability & Tenant Protection Act*

Average Monthly Citywide Collected Rents as a Share of Average Monthly HCR Legal Registered Rents, 1990-2021

Percentage of Legal Rent Collected Increased in 2021



Source: HCR Annual Rent Registrations; NYC Department of Finance, 1990-2021 RPIE Data

Rent Comparisons, 1990-2021

2020-21 RPIE Collected Rent Decreased While Both HCR Legal Rents and the RGB Rent Index Increased

| | RPIE Rent Growth | HCR Rent Growth § | RGB Rent Index Ø |
|-------------------|------------------------|-------------------------|------------------------|
| 1990-91 | 3.4% | 4.1% | 4.1% |
| 1991-92 | 3.5% | 3.0% | 3.7% |
| 1992-93 | 3.8% | 3.0% | 3.1% |
| 1993-94 | 4.5% | 2.4% | 2.9% |
| 1994-95 | 4.3% | 3.1% | 3.1% |
| 1995-96 | 4.1% | 4.1% | 4.5% |
| 1996-97 | 5.4% | 4.6% | 5.2% |
| 1997-98 | 5.5% | 3.3% | 3.7% |
| 1998-99 | 5.5% | 3.7% | 3.8% |
| 1999-00 | 6.2% | 4.4% | 4.2% |
| 2000-01 | 4.9% | 5.3% | 5.0% |
| 2001-02 | 4.0% | 4.4% | 4.5% |
| 2002-03 | 3.6% | 6.9% | 4.1% |
| 2003-04‡ | - | 1.6% | 5.5% |
| 2004-05 | 4.6% | 5.8% | 4.6% |
| 2005-06 | 5.6% | 7.2% | 4.3% |
| 2006-07 | 6.5% | 6.0% | 4.2% |
| 2007-08 | 5.8% | 5.9% | 4.7% |
| 2008-09 | 1.4% | 5.4% | 7.5% |
| 2009-10 | 0.7% | 5.4% | 5.2% |
| 2010-11 | 4.4% | 5.7% | 3.7% |
| 2011-12 | 5.0% | 5.8% | 4.4% |
| 2012-13 | 4.5% | 5.4% | 4.1% |
| 2013-14 | 4.8% | 5.1% | 4.1% |
| 2014-15 | 4.4% | 4.5% | 2.2% |
| 2015-16 | 3.1% | 4.0% | 1.6% |
| 2016-17 | 3.0% | 3.9% | 1.9% |
| 2017-18 | 3.7% | 3.7% | 2.4% |
| 2018-19 | 3.3% | 2.6% | 2.5% |
| 2019-20 | -3.8% | 0.7% | 1.5% |
| 2020-21 | -1.2% | 0.4% | 0.8% |
| 1990 to 2021*‡ | 205.8% | 254.1% | 194.1% |

§ See Endnote 3 Ø See Endnote 4

‡ See Endnote 5

* Not adjusted for inflation

Sources: NYS HCR Annual Rent Registrations;
NYC Department of Finance, 1990-2021 RPIE Data

of 2019, effective June 2019, there were several ways in which rents could be raised beyond the RGB's guidelines, including the deregulation of apartment units; raising of preferential rents; and vacancy allowances, impacting both RPIE and HCR rent growth.

An extended view of the three indices illustrates that, overall, HCR legal rents have grown faster than both collected rents and RGB rent guidelines from 1990 to 2021. During this period, HCR adjusted legal rents increased 254.1%,⁴ RPIE collected rents increased 205.8%, and the RGB Rent Index increased 194.1% (percentages not adjusted for inflation).⁵

Operating Costs

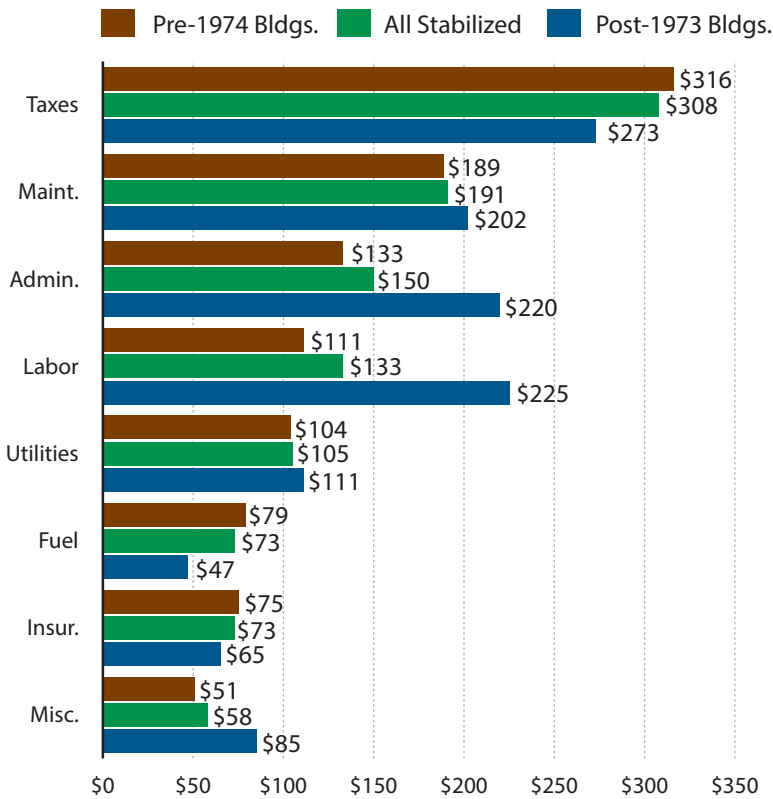
Rent stabilized apartment buildings regularly incur several types of expenses. RPIE filings categorize operating and maintenance (O&M) costs into eight major categories: taxes; labor; utilities; fuel; insurance; maintenance; administrative; and miscellaneous costs. Costs do not include debt service.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

The average monthly O&M cost for units in buildings containing stabilized units was \$1,091 in 2021. Costs were lower in units in pre-1974 structures (\$1,059), and higher among post-1973 buildings (\$1,228).

By borough, average costs were lowest in Staten Island (\$774); followed by the Bronx (\$833); Brooklyn (\$940); and Queens (\$996); and highest in Manhattan (\$1,560). Within Manhattan, costs for units located in Core Manhattan averaged \$1,918 a month, while the costs in Upper Manhattan were \$1,112. Excluding Core Manhattan, the average monthly operating costs for stabilized building owners in New York City was \$940. The graph on the next page details average monthly expenses by cost category and building age for 2021. The graph

Average Monthly Expense per Dwelling Unit per Month

Taxes Remain Largest Expense in 2021



Source: NYC Department of Finance, 2021 RPIE Data

shows that taxes make up the largest expense, averaging 28.2% of all costs among buildings containing stabilized units.

Citywide, 2021 median O&M costs were \$974. By borough, Manhattan had the highest median costs, at \$1,299 (\$1,480 in Core Manhattan and \$1,013 in Upper Manhattan); followed by Queens at \$922; Brooklyn at \$877; the Bronx at \$829; and Staten Island at \$803. Median monthly expenses in the City, excluding Core Manhattan, were \$887 (Appendices 1-3 break down average costs by borough and building age; Appendix 4 details median costs; and Appendix 6 details distribution of costs.)

In 1992, the NYC Department of Finance (DOF) 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 revealed that O&M costs stated in RPIE filings were generally inflated by about 8%.

The annual *I&E Study* has always reported both unaudited O&M expenses, and well as audited expenses (with O&M costs adjusted downwards as based on the results of the 1992 audit). However, since the original audit was conducted over thirty years ago and included a limited number of properties, staff will now begin using an alternate methodology to adjust O&M expenses. The RPIE data provided to the RGB by DOF includes records that have had income and expenses adjusted by DOF when they consider these figures to be outside of what is reasonable as part of their assessment valuations, including adjustments to expense ratios and vacancy rates. For the first time, staff also requested the subset of this data that includes only those

properties where no adjustments have been deemed necessary. To calculate an adjustment in costs, staff calculated the difference between the weighted average operating costs among buildings that did not have any DOF assessment adjustments and compared it to the weighted average operating costs found in the main data set. While not a perfect replacement for an updated audit, RGB staff believes it is a more accurate adjustment because it uses current expense data. Average costs among the main data set was 4.94 percentage points larger than among the non-adjusted building data set. Therefore, this year’s new cost adjustment reduces expenses by 4.94%. Adjustment of the 2021 RPIE O&M cost (\$1,091) by the results of this year’s cost adjustment results in an average monthly O&M cost of \$1,037.

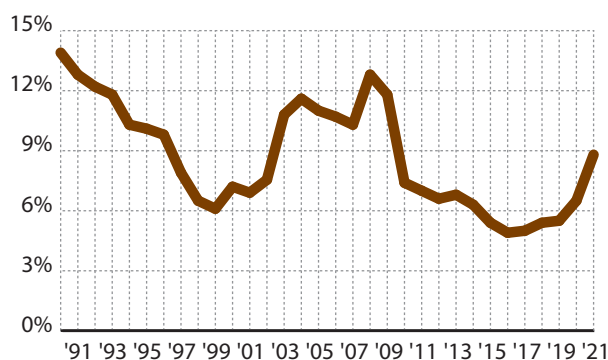
Just as buildings without commercial space typically generate less revenue on a per-unit basis than stabilized properties with commercial space, operating expenses in these buildings tend to be lower on average than in buildings with a mixture of uses. In 2021, average unadjusted O&M costs for “residential-only” buildings were \$1,001 per month. When applying the 4.94% expense adjustment, average adjusted O&M costs for these buildings were \$952 per month. Thus, residential-only buildings have average adjusted O&M costs that are 8.2% lower than all buildings.

Distressed Buildings

Buildings that have operating and maintenance costs that exceed gross income are considered, for the purposes of this study, distressed. Among the properties in 2021 that filed RPIEs, 1,313 buildings, equal to 8.8% of the total number of buildings containing stabilized units, had reported O&M costs that exceeded gross income this year. This was 2.3 percentage points higher than the prior year. Since 1990, when 13.9% of stabilized properties were considered distressed, the proportion of distressed buildings declined to as low as 4.9% in 2016. The proportion of distressed properties has since risen each the last five years, to the most recent 8.8%, the highest level since 2009. (See graph on this page).

Proportion of Distressed Properties, 1990-2021

Share of Distressed Properties Increases in 2021



Source: NYC Department of Finance, 1990-2021 RPIE Data

Comparing Core Manhattan to the rest of the City, the proportion of distressed properties in Core Manhattan rose 4.3 percentage points from 2020 to 2021, compared to a 1.6 percentage point increase in the rest of the City.

By borough, 58.8% of distressed buildings are in Manhattan; while the remaining buildings are in the Bronx (15.7%); Brooklyn (14.5%); Queens (10.5%); and Staten Island (0.5%). (See Appendix 7 for a complete breakdown of distressed buildings by borough, building size and building age.)

Net Operating Income

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

On average, apartments in buildings containing stabilized units generated \$576 of net income per month in 2021, with units in post-1973 buildings earning more (\$1,181 per month) than those in pre-1974 buildings (\$436 per month).

Average monthly, per-unit NOI is greater among stabilized properties in Manhattan (\$685) than for those in the other boroughs: \$663 in Brooklyn; \$541 in Queens; \$413 in the Bronx; and \$399 in Staten Island. There was a notable difference when looking at NOI on a sub-borough level in Manhattan. Core Manhattan properties earned on average \$828 per unit per month in NOI, 64% greater than properties in Upper Manhattan, which earned an average NOI of \$505. The monthly NOI average calculated Citywide, excluding Core Manhattan, was \$523.

Looking at the NOI using adjusted expense figures, the monthly Citywide NOI in 2021 was \$630 per unit.

Average monthly unadjusted NOI in “residential-only” properties Citywide was \$500 per unit in 2021, 13.2% lower than the average for all buildings containing stabilized units.

NOI reflects the revenue available after payment of operating costs; that is, the amount of money owners have for financing their buildings; making capital improvements; paying income taxes and taking profits. While NOI should not be the only criterion to determine the ultimate profitability of a property, it is a useful exercise to calculate the annual NOI for a hypothetical “average stabilized building” with 11 or more units. Multiplying the average unadjusted monthly NOI of \$576 per unit by the typical size of buildings in this year’s analysis (an average of 46.6 units) yields an estimated average annual NOI of approximately \$322,300 in 2021. In NYC excluding Core Manhattan, the monthly NOI of \$523 per unit multiplied by the typical size of buildings in this year’s analysis outside Core Manhattan (also 46.6 units) yields an estimated average annual NOI of approximately \$292,400. (For NOI averages by borough, building age, and size, see details in Appendix 5.)

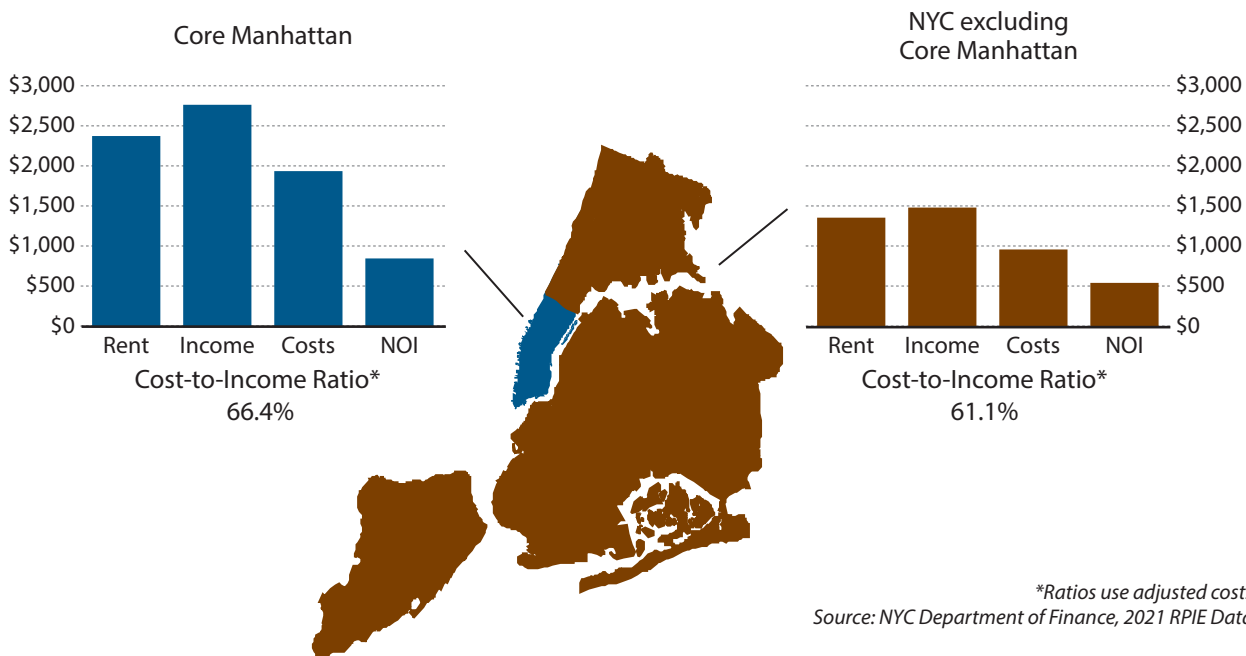
Operating Cost Ratios

Another way to evaluate the financial condition of buildings that contain rent stabilized units is by measuring the ratio of expenses to revenues. Traditionally, the RGB has used O&M Cost-to-Income and O&M Cost-to-Rent ratios to assess the overall health of the stabilized housing stock, assuming that owners are better off by spending a lower percentage of revenue on expenses. Using the newly updated expense adjustment method (as discussed on page 8), the expense-adjusted Cost-to-Income ratio in 2021 was 62.2%. This means that, on average, owners of rent stabilized properties spent roughly 62.2 cents out of every dollar of revenue on operating and maintenance costs in 2021. Looking at unadjusted expenses, the Cost-to-Income ratio in 2021 was 65.4%. In addition, the unadjusted median Cost-to-Income ratio was 70% in 2021.

Examining the ratio of costs to rent collections, using the newly updated adjustment method, adjusted operating costs in 2021 were 69.4% of revenues from rent. Using unadjusted expenses,

Average Monthly Rent, Income, Operating Costs, NOI, and Cost-to-Income Ratios, Core Manhattan vs. Rest of the City, 2021

Cost-to-Income Ratio Higher in Core Manhattan This Year



the Cost-to-Rent ratio in 2021 was 73.0%. Looking at the unadjusted median Cost-to-Rent ratio, it was 76% in 2021.

Rents, income, and costs per unit were on average highest in Core Manhattan in 2021 (see map and graphs on the previous page). Excluding Core Manhattan, average revenue and costs figures are lower, and have different expense to revenue ratios. In 2021, the adjusted Cost-to-Income Ratio for the rest of the City was 61.1%, 5.3 percentage points lower than the Cost-to-Income Ratio for buildings in Manhattan’s Core (66.4%). These figures indicate that, on average, owners of buildings that contain stabilized units outside of Core Manhattan spend about 5.3 cents less of every dollar of revenue on expenses, as compared to their counterparts in Core Manhattan. This is only the second time in the history of the survey that the Cost-to-Income ratio

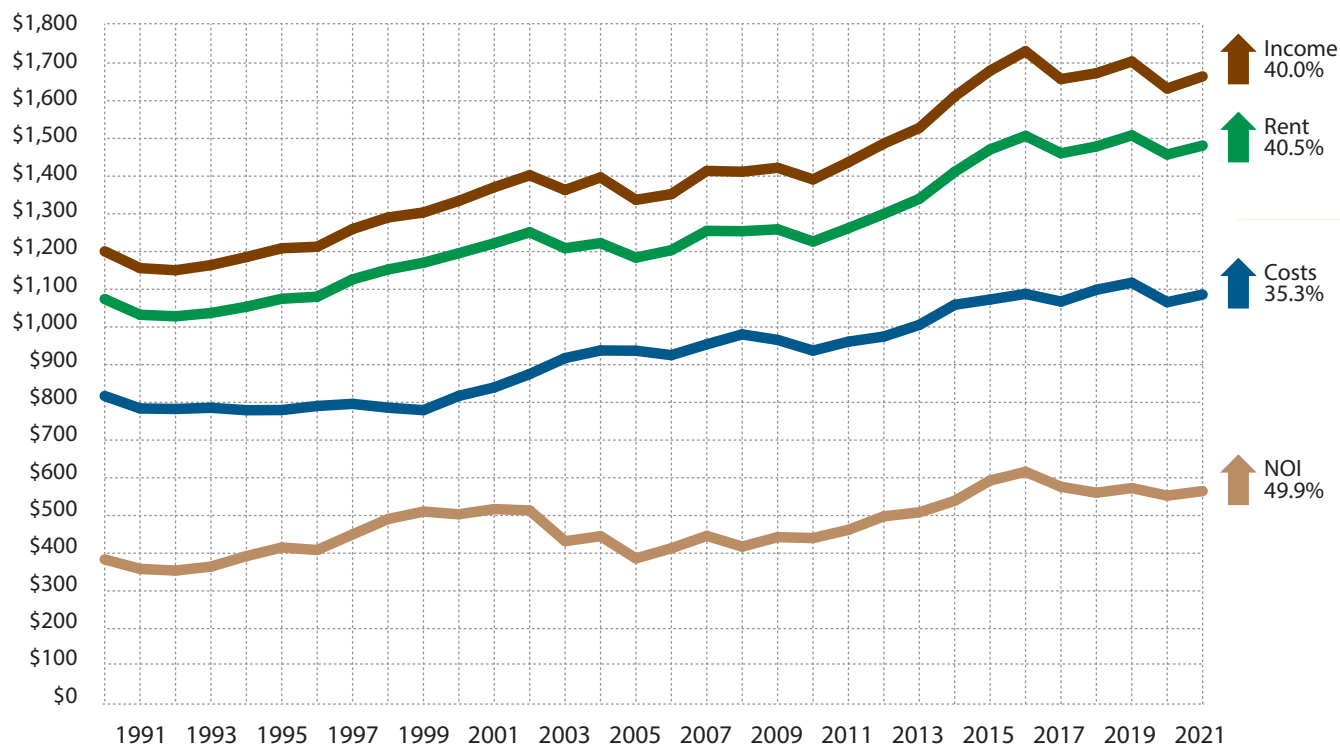
was greater in Core Manhattan than in the rest of the City.

In order to analyze Cost-to-Income ratios in more detail, DOF also calculates this ratio by decile. As previously discussed, half of all buildings containing stabilized units Citywide (or the 50th decile, also known as the median) have unadjusted Cost-to-Income ratios of 70% or less. This means that half of building owners paid no more than 70 cents out of every dollar of revenue on operating and maintenance costs in 2021. Examining the 30th decile level, three out of every ten building owners Citywide paid no more than 63 cents of every dollar of revenue on operating and maintenance costs, and the remaining seven pay more. Looking at another decile level, 70%, seven out of every ten building owners Citywide pay no more than 78 cents of every dollar of revenue on O&M costs, and the

Citywide Income, Rent, Costs, and NOI After Inflation, 1990-2021

Inflation-Adjusted Net Operating Income Up 49.9% Since 1990

(Average Monthly Income, Rent, Operating Costs, and NOI per Dwelling Unit in Constant 2021 Dollars)

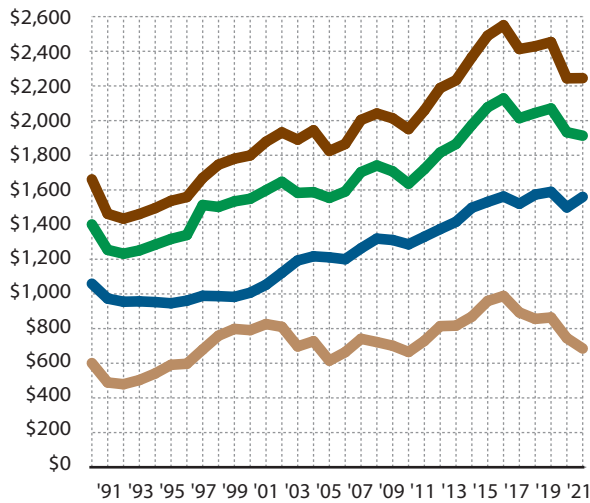


Note: Percent changes are point-to-point measurements.
Sources: NYC Rent Guidelines Board Income and Expense Studies, 1992-2023;
NYC Department of Finance, 1990-2021 RPIE Data

Income, Rent, Costs, and NOI After Inflation per Borough, 1990-2021

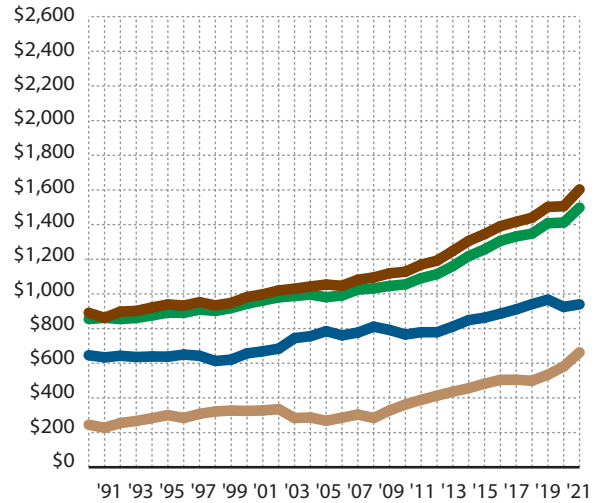
Since 1990, Inflation-Adjusted NOI Rises Citywide and in Each Borough
 (Average Monthly Income, Rent, Operating Costs, and Net Operating Income per Dwelling Unit in Constant 2021 Dollars)

Manhattan



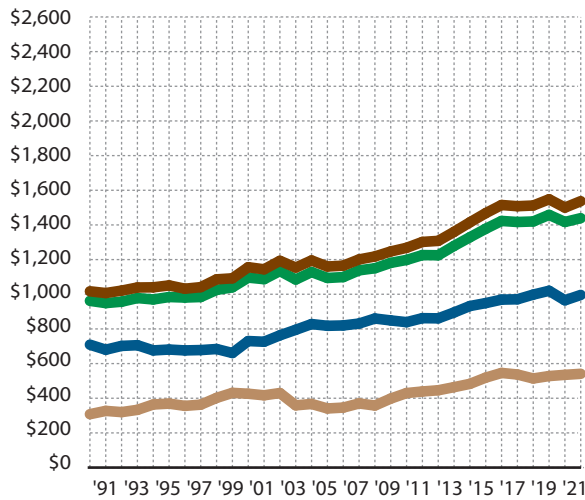
Income ↑ 35% Rent ↑ 37% Costs ↑ 47% NOI ↑ 14%

Brooklyn



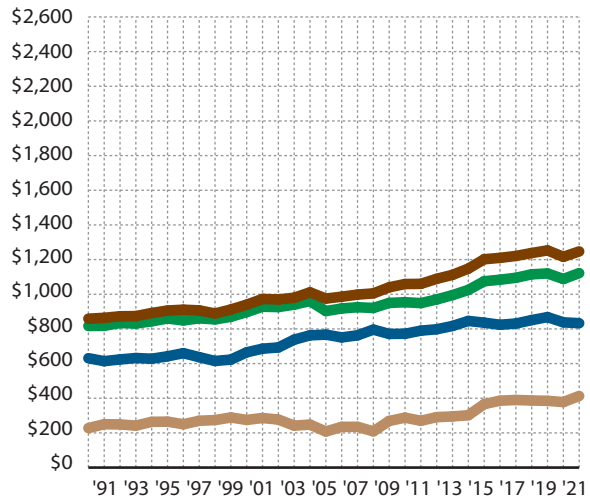
Income ↑ 80% Rent ↑ 75% Costs ↑ 46% NOI ↑ 171%

Queens



Income ↑ 51% Rent ↑ 50% Costs ↑ 41% NOI ↑ 76%

Bronx



Income ↑ 45% Rent ↑ 37% Costs ↑ 32% NOI ↑ 81%

Notes: Percent changes are point-to-point measurements.
 Staten Island is excluded due to insufficient data from prior years.
 Sources: NYC Rent Guidelines Board Income and Expense Studies, 1992-2023;
 NYC Department of Finance, 1990-2021 RPIE Data

remaining three pay more. The complete table of all ten decile levels Citywide and by borough can be found in Appendix 8.

Net Operating Income After Inflation

The amount of net operating income is a function of the level of expense and the level of revenue in each year (revenues minus operating expenses equals net operating income). Adjusting historic NOI as well as rent, income and costs figures for inflation (in constant 2021 dollars), and comparing different base years to the latest data available is a useful way to assess the health of the stabilized housing stock because it helps to determine if buildings generate enough revenue to be properly maintained, as well as how well revenues have been meeting or exceeding expenses without erosion by inflation.

Point-to-point comparisons of average figures show that, from 1990 to 2021, after adjusting for inflation, NOI has increased 49.9% (see graph on page 11). This indicates that revenues have outpaced expenses to the extent that average monthly NOI was 49.9% more in 2021 than it was in 1990, after adjusting for inflation.⁶

Rent, income, and costs can be compared similarly. Between 1990 and 2021, inflation-adjusted rent increased a cumulative 40.5%, income by 40.0%, and costs by 35.3%, resulting in the increase in NOI, after inflation, of 49.9%.

While the Citywide graph of inflation-adjusted revenue, expense, and NOI figures is useful for demonstrating the overall stabilized rental housing market, disaggregating the same figures by borough shows how the market can differ from area to area. Looking at the boroughs individually, from 1990 to 2021, all boroughs except Manhattan saw sizable increases in their NOI, with Brooklyn seeing the largest increase, with NOI increasing 171%; followed by Queens, up 76%; the Bronx, up 81%; and Manhattan, up just 14% (see graphs on previous page).

Longitudinal Analysis

The longitudinal section of this study, as reported by owners in their RPIE filings to DOF over two consecutive years, measures changes in rent, income, costs, operating cost ratios, and net operating income that occurred in the same set of 14,102 buildings from calendar year 2020 to calendar year 2021.

Rents and Income

Rent collections change for a number of reasons, including increases allowed under RGB guidelines; combining apartments; individual apartments improvements (IAs); building-wide major capital improvements (MCIs); vacancies; and nonpayment of rent.

Average rent collections, in buildings containing stabilized units fell by 1.2% from 2020 to 2021. However, rent collections on average fell among large, 100+ unit buildings, declining 3.2%, while rent collections grew in 11-19 unit buildings, rising 0.4% as well as in 20-99 units buildings, increasing 0.3%. Rent collections in pre-1974 buildings fell at a slower rate, down 0.6%, compared to post-1973 buildings, which declined by 2.6%.

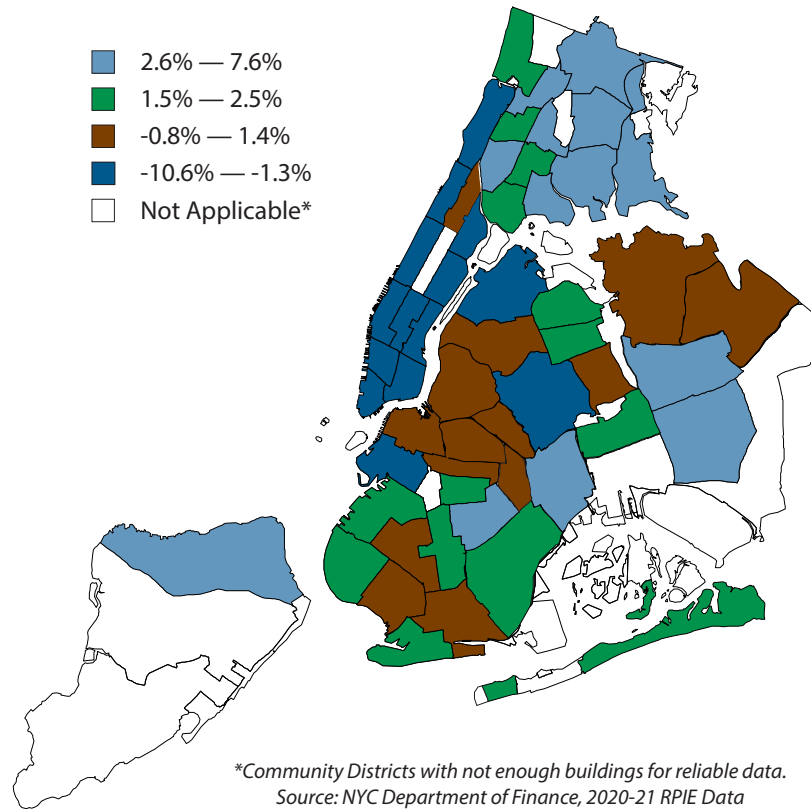
Examining rent collections by borough, they rose in Staten Island, up 3.1%; the Bronx, up 2.4%; and Brooklyn, up 1.0%. However, rent collections declined 5.0% in Manhattan and 0.2% in Queens. Within Manhattan, Core Manhattan rents fell more, down 6.0%, while Upper Manhattan rents fell 2.8%. By contrast, rent collections in the City, excluding Core Manhattan, increased 0.5%. Median rent Citywide declined slightly, down 0.1%.

Looking at rent collections throughout New York City, about two-thirds of Community Districts saw an increase in average rent from 2020 to 2021. Every Bronx neighborhood saw rent rise, while only one neighborhood in Manhattan experienced rent growth.⁷

At the neighborhood level, the largest rent increases occurred in E. Tremont/Belmont, the Bronx, up 7.6%; North Shore, Staten Island, up 5.2%; Hunts Point/Longwood, the Bronx, up 5.1%;

Change in Rent Collections by Community District, 2020-21

Collected Rents Increase in Two-Thirds of Community Districts



Kingsbridge Hts./Mosholu/Norwood, the Bronx, up 5.0%; and Hillcrest/Fresh Meadows, Queens, up 4.2%. The largest increase in Brooklyn was in East Flatbush, up 3.5%. The only Manhattan neighborhood that experienced rent growth was Central Harlem, up 1.4%.

However, the remaining third of Community Districts experienced a decline in average rents. The largest declines Citywide occurred in nine Manhattan neighborhoods, with the largest in the Financial District, down 10.6%; Upper East Side, down 8.7%; East Harlem, down 8.3%; and Stuyvesant Town/Turtle Bay, down 7.9%. The largest decline in Brooklyn occurred in Park Slope/Carroll Gardens, down 2.8%. The largest in Queens was in Astoria, down 1.5%. See map on this page and Appendix 13 for a breakdown of changes in rent collections by Community District throughout NYC.

The average total income collected in buildings containing stabilized units, comprising apartment

rents, commercial rents, and sales of services, fell 0.2% from 2020 to 2021. Revenues fell in post-1973 buildings, down 1.3%, but rose among pre-1974 buildings, up 0.2%.

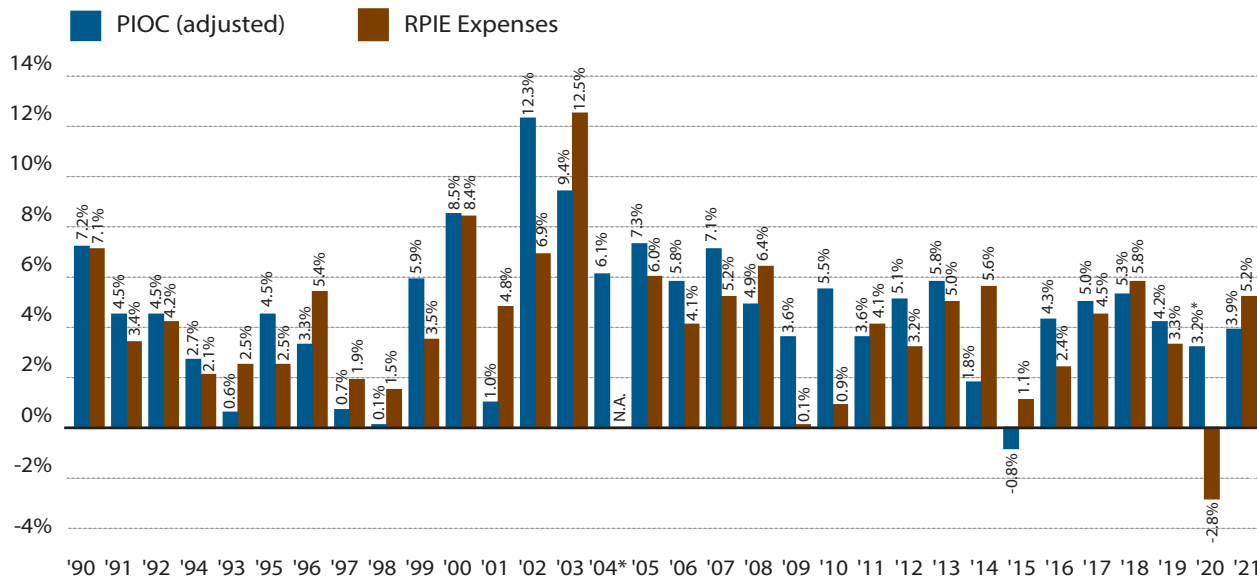
Around the City, income grew in every borough except Manhattan. Income grew the most in Staten Island, up 3.7%; followed by the Bronx, up 3.1%; Brooklyn, up 1.7%; and Queens, up 0.4%. Meanwhile, Manhattan income fell 3.5%, falling 4.9% in Core Manhattan and 0.4% in Upper Manhattan. Total income in the City, excluding Core Manhattan, rose 1.5%. Median income Citywide grew slightly, up 0.1%.

Operating Costs

Citywide, average expenses in buildings containing stabilized units rose 5.2% from 2020 to 2021. Post-1973 buildings saw a larger increase in expenses, up 5.5%, while pre-1974 buildings experienced a

Change in Operating & Maintenance Costs, RPIE and the PIOC, 1990 to 2021

In 2021, PIOC Costs Grew Less Than Owner-Reported RPIE Expenses



*Longitudinal RPIE data for 2004 is unavailable (see Endnote 5). 2020 PIOC data was revised from last year's report. Sources: NYC Department of Finance, 1990-2021 RPIE Data; RGB Price Index of Costs (PIOC) 1990-2021

5.2% increase in expenses. The change in operating costs varied by borough. Costs grew the most in the Bronx, up 5.8%; followed by Manhattan and Brooklyn, both up 5.3%; Queens, up 4.5%; and Staten Island, up 1.6%. Within Manhattan, Upper Manhattan costs grew more, rising 7.4%, while costs grew 4.3% in Core Manhattan. Operating costs in the City excluding Core Manhattan rose by 5.6%. Meanwhile, median Citywide expenses grew 4.8%.

For a detailed breakdown of the changes in rent, income, and costs by building size, age, location, and stabilized unit proportions, see Appendices 10 and 11.

RPIE Expenses and the PIOC

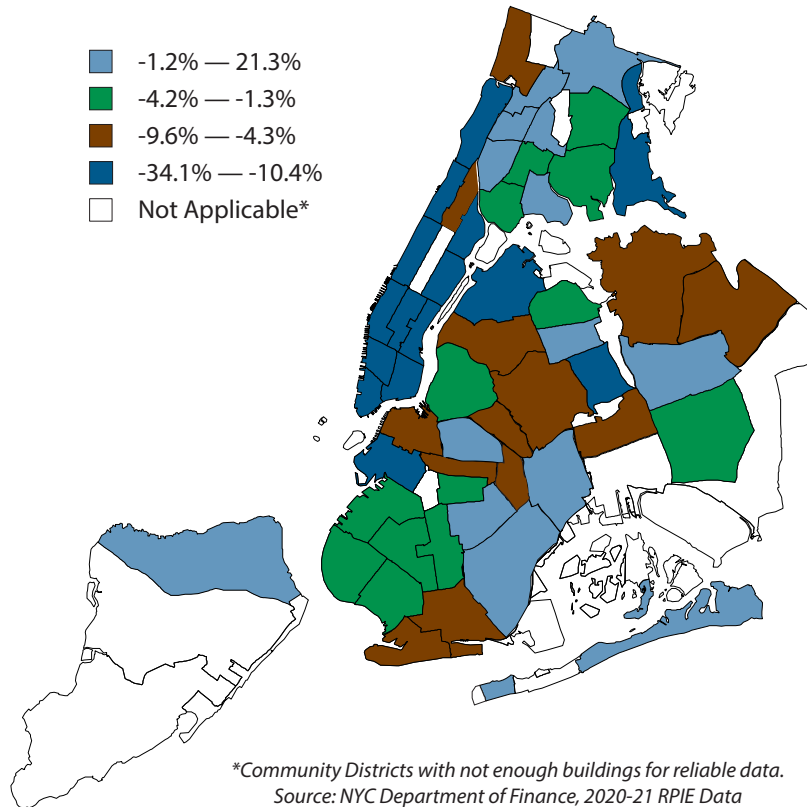
Data sets from the RPIE and the RGB's long-running survey, the Price Index of Operating Costs (PIOC), provide a form of independent verification for the expense data in the other. However, precise comparison of I&E and PIOC data is somewhat difficult due to differences in

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 April to March basis, while most RPIE statements filed by landlords are based on the calendar year. (See Endnote 3.) 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 unadjusted owner-reported costs. The PIOC grew by 3.9% from 2020 to 2021, the same period as a 5.2% increase in I&E costs, a 1.4 percentage point difference.⁸ (See graph on this page.)

From 1990-91 to 2020-21, overall nominal costs measured in the PIOC increased at a greater rate, 265.4%, compared to RPIE data, which grew 219.9% over this period.⁹

Change in NOI by Community District, 2020-21

Net Operating Income Declines in 85% of Community Districts



Operating Cost Ratios

Between 2020 and 2021, the proportion of gross income spent on adjusted expenses (the O&M Cost-to-Income ratio) increased, rising by 3.2 percentage points. In addition, the proportion of rental income used for adjusted expenses (the O&M Cost-to-Rent ratio) also increased, up 4.2 percentage points from the prior year.¹⁰

Similarly, examining unadjusted expense data, the Cost-to-Income ratio rose by 3.4 percentage points from 2020 to 2021, and the Cost-to-Rent ratio increased by 4.4 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. Citywide longitudinal

NOI in buildings containing stabilized units fell by 9.1% from calendar year 2020 to calendar year 2021. Since 1990-91, when this study first calculated the change in NOI, it has declined five times: 2001-02, 2002-03, 2017-18, 2019-20 and this year. Citywide, NOI in post-1973 buildings fell 7.5%, while in older, pre-1974 buildings, it declined by 10.1%.

The average change in NOI from 2020 to 2021 varied throughout the City. NOI increased in Staten Island, where it rose 8.1%. However, NOI declined in the remaining boroughs, falling the most in Manhattan, down 19.1%. Within Manhattan, NOI fell 21.0% in Core Manhattan and 14.8% in Upper Manhattan. Elsewhere, NOI declined 6.3% in Queens; 2.8% in Brooklyn; and 1.9% in the Bronx. Monthly NOI in the City, excluding Core Manhattan, fell 5.1%. See Appendix 12 for a breakdown of NOI by borough, building age, and building size.

At the Community District level, NOI increased in six neighborhoods. The largest increase occurred in North Shore, Staten Island, rising 21.3%; followed by Hillcrest/Fresh Meadows, Queens, up 4.1%; and East Flatbush, Brooklyn, up 4.0%. The largest increase in the Bronx occurred in Highbridge/S. Concourse, rising 1.1%. Not a single Manhattan district saw NOI rise.

By contrast, NOI fell in 46 neighborhoods and was unchanged in two. The largest declines occurred in eleven Manhattan neighborhoods, with the largest in the Financial District, down 34.1%; Upper East Side, down 29.6%; and Stuyvesant Town/Turtle Bay, down 28.8%. The largest decline in Queens occurred in Astoria, falling 10.8%; the largest Bronx decline was in Throgs Neck/Co-op City, down 10.7%; and the largest Brooklyn decline was in Park Slope/Carroll Gardens, down 9.6%.

The map on the previous page and Appendix 13 shows how NOI varied in each neighborhood throughout NYC. (See Endnote 7.)

Proportional Stabilized Unit Analysis

Until this point, this study has examined buildings that contain at least one rent stabilized unit. In recent years, RGB board members have asked RGB staff to also examine buildings based on the proportion of stabilized units in buildings. The RGB requested that the DOF prepare supplemental data for buildings that contain at least 50% stabilized units; at least 80% stabilized units; and 100% stabilized units (that is, all residential units are stabilized), and prepared the following analysis.

Location of Buildings by Stabilized Proportion

Citywide, 53% of buildings that contain at least one stabilized unit are 100% stabilized. However, the analysis shows that there is a sizable difference in the proportion of rent stabilized units within buildings when comparing Core Manhattan to the other parts of the City. Buildings that are entirely rent stabilized comprise 68% of buildings containing at least one stabilized unit in the City excluding Core Manhattan, compared to just 16% in Core Manhattan alone.

Looking further at the proportion of buildings that are entirely rent stabilized, the proportions are: 76% in the Bronx; 66% in Brooklyn; 51% in Upper Manhattan; 52% on Staten Island;¹¹ and 50% in Queens. Appendix 15 illustrates the proportion of buildings containing at least one rent stabilized unit in each category, broken down by location.

Cost-to-Income Ratios: Core Manhattan vs. Rest of the City

The table on this page illustrates unadjusted 2021 cost-to-income ratios based on a building's proportion of stabilized units, broken down into three categories: Citywide, Core Manhattan and the City excluding Core Manhattan. Among buildings containing at least one stabilized unit, the cost-to-income ratio in Core Manhattan is 69.8%, 5.6 percentage points higher than the 64.3% in the City excluding Core Manhattan. However, among 50%+ stabilized buildings, the Core Manhattan's cost-to-income ratio is 0.7 percentage points lower than in the rest of the City. Among 80%+ stabilized buildings, the gap grows to 4.1 percentage

| Unadjusted Cost-to Income Ratios | | | | |
|----------------------------------|---|-----------------|-----------------|-----------------|
| | All Buildings Containing Stabilized Units | 50%+ Stabilized | 80%+ Stabilized | 100% Stabilized |
| Citywide | 65.4% | 63.9% | 63.5% | 65.7% |
| Core Manhattan | 69.8% | 63.5% | 60.1% | 67.3% |
| City w/o Core Manhattan | 64.3% | 64.2% | 64.1% | 65.9% |

Source: NYC Department of Finance, 2021 RPIE Data

points. However, in buildings entirely stabilized, the Core Manhattan ratio is once again greater than in the rest of the City, with a 1.4 percentage point difference. (See Endnote 8.)

Longitudinal Change in Average Rent, Income, Costs and NOI

Next is an examination of the average longitudinal rent, income, costs, and NOI changes from 2020 to 2021 per unit per month, by location and proportion of rent stabilized units. In much of the City, as the proportion of stabilized units in a building increases, the decline in NOI gets smaller. Citywide, as discussed previously, there was a 9.1% decline in NOI among buildings containing at least one stabilized unit. However, in 50%+ stabilized buildings, NOI declined 8.6%; in 80%+ buildings, NOI declined 7.0%; and among entirely stabilized buildings, NOI fell 4.0%. Comparing Core Manhattan to the rest of the City, a similar trend occurs. However, as discussed earlier, NOI declined much more in Core Manhattan, compared to the rest of the City. In Core Manhattan, NOI declined 21.0% among buildings with at least one stabilized unit, while among 100% stabilized buildings in Core Manhattan, NOI fell 16.7%. In the City excluding Core Manhattan, NOI declined 5.1% among buildings with at least one stabilized unit, while among 100% stabilized buildings in the rest of the City, NOI fell 3.3%. See table on next page for the change in average rent, income, costs and NOI among all categories of buildings as well as among the boroughs.

Distressed Buildings

As discussed earlier, buildings that have O&M costs that exceed gross income are considered distressed. In the main analysis, 8.8% of properties Citywide are distressed. In particular, properties in Core Manhattan were more likely to be in distress, with 13.4% of these buildings falling into that category. By contrast, in the remainder of the City, 7.1% of properties are distressed, a 6.2 percentage point difference. (See Endnote 8.)

Examining buildings that contain differing proportions of stabilized units found a similar trend. Among buildings containing 50% or more stabilized units, 16.1% of buildings in Core Manhattan were distressed, compared to 6.2% elsewhere in the City, a ten percentage point difference. Among 80% stabilized buildings, 17.1% of Core Manhattan were distressed while 6.1% were elsewhere in the City, a 10.9 percentage point difference. And among entirely stabilized buildings, 15.9% of Core Manhattan were distressed while 6.1% were distressed elsewhere in the City, a 9.9 percentage point difference. (See Endnote 8.)

Summary

This year's main *Income and Expense Study*, which reflects the significant impact of the second year of the COVID-19 pandemic on NYC's housing market, includes a sample size of over 14,900 buildings that contain rent stabilized units (a total of over 695,000 units), while the longitudinal study includes over 14,100 of these buildings (with a total of almost 658,000 units). Citywide, longitudinal data from calendar year 2020 to calendar year 2021 indicates that average rent fell by 1.2%; revenue collections decreased by 0.2%; and expenses rose by 5.2%. Since expenses grew while income declined, NOI Citywide fell by 9.1%. (See table on page 20 for historical data.) However, there is a sizable difference in the decline in NOI based on a building's location. NOI fell 21.0% in Core Manhattan, compared to 5.1% elsewhere in the City, a 15.9 percentage point difference. In addition, longitudinal data from calendar year 2020 to calendar year 2021 shows that the proportion of gross income spent on adjusted expenses (the O&M Cost-to-Income ratio) increased, rising by 3.2 percentage points. In addition, the proportion of distressed properties Citywide rose by 2.3 percentage points, to 8.8%.

Methodology

The information in this report was generated by analyzing data sets derived from RPIE forms filed with the DOF in 2022 by owners of apartment buildings with primarily eleven or more dwelling

Average Change in Rent, Income, Costs and NOI by Proportion of a Building's Stabilized Units, 2020-21

| | Avg. Rent Change | Avg. Income Change | Avg. Cost Change | Avg. NOI Change |
|---------------------------------|------------------|--------------------|------------------|-----------------|
| Citywide* | -1.2% | -0.2% | 5.2% | -9.1% |
| 50%+ Stabilized | -0.8% | 0.2% | 5.9% | -8.6% |
| 80%+ Stabilized | -0.2% | 0.7% | 5.7% | -7.0% |
| 100% Stabilized | 1.4% | 2.0% | 5.5% | -4.0% |
| Manhattan* | -5.0% | -3.5% | 5.3% | -19.1% |
| 50%+ Stabilized | -4.9% | -3.3% | 7.4% | -19.1% |
| 80%+ Stabilized | -5.2% | -3.3% | 7.3% | -18.0% |
| 100% Stabilized | -1.3% | -0.6% | 6.3% | -13.3% |
| Bronx* | 2.4% | 3.1% | 5.8% | -1.9% |
| 50%+ Stabilized | 2.1% | 3.0% | 5.6% | -1.9% |
| 80%+ Stabilized | 2.1% | 3.0% | 5.7% | -1.9% |
| 100% Stabilized | 2.6% | 3.2% | 5.8% | -1.9% |
| Brooklyn* | 1.0% | 1.7% | 5.3% | -2.8% |
| 50%+ Stabilized | 1.0% | 1.8% | 5.5% | -2.9% |
| 80%+ Stabilized | 1.1% | 1.8% | 5.1% | -2.7% |
| 100% Stabilized | 1.2% | 1.8% | 4.7% | -2.4% |
| Queens* | -0.2% | 0.4% | 4.5% | -6.3% |
| 50%+ Stabilized | -0.5% | -0.1% | 4.6% | -7.6% |
| 80%+ Stabilized | 0.0% | 0.5% | 4.7% | -6.4% |
| 100% Stabilized | 1.1% | 1.7% | 5.6% | -5.0% |
| Staten Island* | 3.1% | 3.7% | 1.6% | 8.1% |
| 50%+ Stabilized | 1.1% | 1.8% | 4.1% | -2.7% |
| 80%+ Stabilized | 1.3% | 2.0% | 3.8% | -1.7% |
| 100% Stabilized | 3.3% | 3.3% | 2.6% | 4.8% |
| Core Manhattan* | -6.0% | -4.9% | 4.3% | -21.0% |
| 50%+ Stabilized | -6.1% | -5.3% | 7.2% | -21.6% |
| 80%+ Stabilized | -6.8% | -6.2% | 6.5% | -20.8% |
| 100% Stabilized | -1.2% | -2.9% | 5.7% | -16.7% |
| Upper Manhattan* | -2.8% | -0.4% | 7.4% | -14.8% |
| 50%+ Stabilized | -3.3% | -0.5% | 7.8% | -15.0% |
| 80%+ Stabilized | -3.6% | -0.6% | 8.0% | -14.8% |
| 100% Stabilized | -1.3% | 0.6% | 6.6% | -11.2% |
| City w/o Core Manhattan* | 0.5% | 1.5% | 5.6% | -5.1% |
| 50%+ Stabilized | 0.3% | 1.4% | 5.7% | -5.5% |
| 80%+ Stabilized | 0.6% | 1.6% | 5.6% | -4.9% |
| 100% Stabilized | 1.5% | 2.3% | 5.4% | -3.3% |

*All buildings that contain at least one rent stabilized unit in row. Source: NYC Department of Finance, 2021 RPIE Data

**Changes in Average Monthly Rent, Income, Operating Costs, and
Net Operating Income per Dwelling Unit, 1990-2021**

Net Operating Income (NOI) Fell from 2020 to 2021

| | Avg. Rent Growth | Avg. Income Growth | Avg. Cost Growth | Avg. NOI Growth |
|----------------|-----------------------------|-------------------------------|-----------------------------|----------------------------|
| 1990-91 | 3.4% | 3.2% | 3.4% | 2.8% |
| 1991-92 | 3.5% | 3.1% | 4.2% | 1.2% |
| 1992-93 | 3.8% | 3.4% | 2.1% | 6.3% |
| 1993-94 | 4.5% | 4.7% | 2.5% | 9.3% |
| 1994-95 | 4.3% | 4.4% | 2.5% | 8.0% |
| 1995-96 | 4.1% | 4.3% | 5.4% | 2.3% |
| 1996-97 | 5.4% | 5.2% | 1.9% | 11.4% |
| 1997-98 | 5.5% | 5.3% | 1.5% | 11.8% |
| 1998-99 | 5.5% | 5.5% | 3.5% | 8.7% |
| 1999-00 | 6.2% | 6.5% | 8.4% | 3.5% |
| 2000-01 | 4.9% | 5.2% | 4.8% | 5.9% |
| 2001-02 | 4.0% | 4.1% | 6.9% | -0.1% |
| 2002-03 | 3.6% | 4.5% | 12.5% | -8.7% |
| 2003-04 | - | - | - | - |
| 2004-05 | 4.6% | 4.7% | 6.0% | 1.6% |
| 2005-06 | 5.6% | 5.5% | 4.1% | 8.8% |
| 2006-07 | 6.5% | 6.5% | 5.2% | 9.3% |
| 2007-08 | 5.8% | 6.2% | 6.4% | 5.8% |
| 2008-09 | 1.4% | 1.8% | 0.1% | 5.8% |
| 2009-10 | 0.7% | 1.2% | 0.9% | 1.8% |
| 2010-11 | 4.4% | 4.5% | 4.1% | 5.6% |
| 2011-12 | 5.0% | 5.3% | 3.2% | 9.6% |
| 2012-13 | 4.5% | 4.5% | 5.0% | 3.4% |
| 2013-14 | 4.8% | 4.9% | 5.6% | 3.5% |
| 2014-15 | 4.4% | 4.4% | 1.1% | 10.8% |
| 2015-16 | 3.1% | 3.1% | 2.4% | 4.4% |
| 2016-17 | 3.0% | 3.0% | 4.5% | 0.4% |
| 2017-18 | 3.7% | 3.6% | 5.8% | -0.6% |
| 2018-19 | 3.3% | 3.2% | 3.3% | 2.9% |
| 2019-20 | -3.8% | -4.6% | -2.8% | -7.8% |
| 2020-21 | -1.2% | -0.2% | 5.2% | -9.1% |

Note: Longitudinal data from 2003-04 is unavailable. Source: NYC Department of Finance, 1990-2021 RPIE Data

units. The data in these forms, which reflects financial conditions in buildings containing stabilized units for the year 2021, was made available to the RGB beginning in January 2023 for analysis. Unit averages contained in this analysis were computed by the NYC Department of Finance (DOF). The averages were then weighted by the RGB using data from NYS Homes and Community Renewal, DOF, and the NYC Department of Housing Preservation and Development, to calculate averages that are representative of the population of residential buildings in New York City. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the DOF. In addition, medians were calculated and included in this report. The medians derived from the data were also produced by the DOF but are unweighted.

Two types of summarized data, primary RPIE data and longitudinal data, were obtained for buildings containing stabilized units. The primary RPIE data, which provides a “snapshot” or “moment-in-time” view, comes from properties that filed RPIE forms in 2021, or alternatively, TCIE (Tax Commission Income & Expense) forms.¹² Data from the forms were used to compute average and median rents, operating costs, etc., for 2021. Longitudinal data, which provide a direct comparison of identical elements over time, encompass properties that filed RPIE/TCIE forms for the years 2020 and 2021. The longitudinal data describe changing conditions in average rents, operating costs, etc., by comparing forms from the same buildings over two years. Thus, the main part this report measures conditions existing throughout 2021, while the longitudinal data section measures changes in conditions that occurred from 2020 to 2021.

This year, 14,904 buildings containing rent stabilized units were analyzed in the main RPIE study and 14,102 buildings were examined in the longitudinal study. (There were fewer buildings in the longitudinal study because not all buildings filed and/or could be matched both years.) The collection of buildings was created by matching a list of properties registered with HCR against building data found in 2022 RPIE or TCIE statements (or 2021 and 2022 statements for the longitudinal study). A

building is considered rent stabilized if it contains at least one rent stabilized unit.

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

- Buildings containing fewer than 11 units. Owners of buildings with fewer than 11 apartments (without commercial units) are not required to file RPIE forms;
- For the main part of this study, owners who did not file an RPIE or TCIE form in 2022; for the longitudinal study, owners who did not file an RPIE or TCIE form in both 2021 and 2022;
- No unit count could be found in RPIE/TCIE records; and
- No apartment rent or income figures were recorded on the RPIE or TCIE forms. In these cases, forms were improperly completed or the building was vacant.

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

- In early I&E studies, the NYC Department of Finance used the total number of units from their Real Property Assessment Data (RPAD) files to classify buildings by size and location. RGB researchers found that sometimes the unit counts on RPIE forms were different than those on the RPAD file, and deemed the residential counts from the RPIE form more reliable;
- Average monthly rents for each building were compared to rent intervals for each borough to improve data quality. Properties with average rents outside of the borough rent ranges were removed from all data. Such screening for outliers is critical since such deviations may reflect data entry errors, and thus could skew the analysis; and
- Buildings in which operating costs exceeded income by more than 300% as well as buildings above the 99th percentile or below the 1st percentile were excluded.

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

In addition, previous versions of the *Income and Expense Study* examined data based on whether a building was built pre- or post-war (i.e., before 1947 or after 1946). Beginning this year, this Study now stratifies buildings based on whether they were constructed prior to 1974, or on or after January 1, 1974. With passage of the Emergency Tenant Protection Act (ETPA) of 1974, buildings containing six or more residential units constructed prior to 1974 are rent stabilized. However, generally speaking, buildings constructed or extensively renovated after 1973 are subject to rent stabilization only because the owner has agreed to receive tax benefits in exchange for entering the rent stabilization program. Since post-1973 buildings typically remain rent stabilized only for the duration of their tax benefits, the number of buildings entering and leaving stabilization in this category is more fluid than the pre-1974 buildings. The proportion of post-1973 buildings is also much smaller than the number of pre-1974 buildings, with just 6% of buildings in the RPIE analysis having been built post-1973. □

Endnotes

1. Core Manhattan represents the area south of W 110th and E 96th Streets. Upper Manhattan is the remainder of the borough.
2. Preferential rents refer to actual rent paid, which is lower than the “legal rent,” or the maximum amount the owner is entitled to charge. Owners can offer preferential rents when the current market cannot bear the legal rent. According to HCR, approximately 31.7% of all 2021 apartment registrations filed indicate a preferential rent. Effective June 2019, the Housing Stability & Tenant Protection Act of 2019 requires preferential rents to remain in effect for the duration of a tenancy, and rent may only be raised to the “legal rent” upon vacancy.
3. According to the NYC Department of Finance, over 90% of owners filing RPIEs report income and expense data by calendar year. In earlier reports, adjusted HCR data was calculated on a July-to-June fiscal year. Beginning with the 2008 *Income and Expense Study*, adjustment of HCR Citywide data was calculated on the January-to-December calendar year, so figures may differ from data reported in prior years.
4. 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 3. In addition, while not reflected in the period of this Study, the RGB Rent Index for calendar year 2022 was 2.0%.
5. 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, 205.8%, is understated. To make a more valid comparison between the three indices, cumulative increases in both the RGB Rent Index and HCR contract rent calculations exclude 2003-04 data as well. If 2003-04 data were included, the RGB Rent Index increased 210.2%, and the HCR rent increased 259.9%.
6. The year 1990 is used as the beginning of a point-to-point comparison because that is the first year in which a greatly expanded base of Real Property Income and Expense (RPIE) data was made available.
7. Five Community Districts (CDs) were excluded from this analysis because they contained too few buildings for the data to be reliable. Unlike Citywide and borough level rent and expense data, average CD rents and expenses are unweighted and do not necessarily represent the entire population of buildings in these Community Districts. All averages were computed by the NYC Department of Finance.
8. Numbers may not add up due to rounding.
9. Due to the unavailability of RPIE longitudinal data for 2003-04, PIOC data from 2003-04 is also excluded from this comparison.
10. The longitudinal adjusted cost-to-income ratio was 59.1% in 2020 and 62.3% in 2021, a 3.2 percentage point increase. The longitudinal adjusted rent-to-income ratio was 65.1% in 2020 and 69.3% in 2021, a 4.2 percentage point increase.
11. Note that there are only 83 buildings that contain at least one rent stabilized unit in Staten Island.
12. TCIE (Tax Commission Income & Expense) forms are used by the NYC Department of Finance when RPIE forms are not filed by owners. An owner may file a TCIE form when making a claim that their property was incorrectly assessed or improperly denied an exemption from real property tax.

Appendices

1. Average Operating & Maintenance Cost in 2021 per Dwelling Unit per Month by Building Size and Location, Structures Built Before 1974

| | <u>Taxes</u> | <u>Labor</u> | <u>Fuel</u> | <u>Water/Sewer</u> | <u>Light & Power</u> | <u>Maint.</u> | <u>Admin.</u> | <u>Insurance</u> | <u>Misc.</u> | <u>Total</u> |
|----------------------|--------------|--------------|-------------|--------------------|--------------------------|---------------|---------------|------------------|--------------|----------------|
| Citywide | \$316 | \$111 | \$79 | \$74 | \$29 | \$189 | \$133 | \$75 | \$51 | \$1,059 |
| 11-19 units | \$343 | \$86 | \$99 | \$73 | \$31 | \$226 | \$134 | \$72 | \$59 | \$1,121 |
| 20-99 units | \$275 | \$82 | \$81 | \$77 | \$27 | \$184 | \$122 | \$77 | \$47 | \$972 |
| 100+ units | \$418 | \$203 | \$66 | \$67 | \$36 | \$187 | \$163 | \$71 | \$60 | \$1,272 |
| Bronx | \$176 | \$80 | \$93 | \$81 | \$28 | \$183 | \$104 | \$89 | \$31 | \$865 |
| 11-19 units | \$162 | \$82 | \$119 | \$75 | \$31 | \$236 | \$102 | \$78 | \$29 | \$913 |
| 20-99 units | \$174 | \$74 | \$93 | \$82 | \$27 | \$182 | \$103 | \$89 | \$32 | \$855 |
| 100+ units | \$197 | \$112 | \$80 | \$80 | \$32 | \$167 | \$116 | \$92 | \$31 | \$906 |
| Brooklyn | \$271 | \$80 | \$66 | \$76 | \$23 | \$172 | \$123 | \$69 | \$45 | \$925 |
| 11-19 units | \$281 | \$69 | \$81 | \$69 | \$23 | \$211 | \$125 | \$64 | \$53 | \$974 |
| 20-99 units | \$263 | \$67 | \$65 | \$79 | \$22 | \$166 | \$119 | \$70 | \$44 | \$895 |
| 100+ units | \$296 | \$138 | \$58 | \$71 | \$31 | \$169 | \$139 | \$68 | \$43 | \$1,012 |
| Manhattan | \$523 | \$171 | \$86 | \$70 | \$39 | \$223 | \$185 | \$75 | \$77 | \$1,448 |
| 11-19 units | \$527 | \$108 | \$103 | \$77 | \$40 | \$242 | \$181 | \$82 | \$91 | \$1,450 |
| 20-99 units | \$425 | \$105 | \$87 | \$73 | \$33 | \$213 | \$162 | \$76 | \$73 | \$1,246 |
| 100+ units | \$732 | \$348 | \$74 | \$57 | \$51 | \$233 | \$236 | \$69 | \$79 | \$1,879 |
| Queens | \$311 | \$117 | \$68 | \$68 | \$26 | \$174 | \$120 | \$62 | \$56 | \$1,001 |
| 11-19 units | \$260 | \$71 | \$93 | \$65 | \$22 | \$195 | \$80 | \$53 | \$34 | \$873 |
| 20-99 units | \$302 | \$89 | \$73 | \$68 | \$25 | \$176 | \$112 | \$61 | \$47 | \$953 |
| 100+ units | \$328 | \$158 | \$57 | \$68 | \$27 | \$167 | \$136 | \$64 | \$69 | \$1,074 |
| St. Island | \$223 | \$129 | \$60 | \$57 | \$31 | \$163 | \$121 | \$66 | \$46 | \$896 |
| Core Man | \$772 | \$243 | \$76 | \$56 | \$45 | \$235 | \$230 | \$71 | \$90 | \$1,818 |
| 11-19 units | \$717 | \$108 | \$88 | \$70 | \$42 | \$239 | \$205 | \$83 | \$85 | \$1,637 |
| 20-99 units | \$674 | \$122 | \$73 | \$56 | \$33 | \$220 | \$204 | \$70 | \$86 | \$1,537 |
| 100+ units | \$887 | \$416 | \$74 | \$51 | \$59 | \$248 | \$264 | \$66 | \$95 | \$2,161 |
| Upper Man | \$291 | \$105 | \$93 | \$81 | \$33 | \$209 | \$142 | \$78 | \$64 | \$1,096 |
| 11-19 units | \$280 | \$104 | \$119 | \$85 | \$36 | \$239 | \$148 | \$79 | \$97 | \$1,188 |
| 20-99 units | \$293 | \$96 | \$94 | \$82 | \$33 | \$208 | \$139 | \$78 | \$65 | \$1,090 |
| 100+ units | \$291 | \$155 | \$71 | \$71 | \$28 | \$188 | \$153 | \$74 | \$33 | \$1,063 |
| City w/o Core | \$251 | \$92 | \$79 | \$77 | \$27 | \$182 | \$119 | \$75 | \$46 | \$948 |
| 11-19 units | \$248 | \$79 | \$100 | \$72 | \$27 | \$219 | \$116 | \$68 | \$52 | \$981 |
| 20-99 units | \$240 | \$78 | \$82 | \$79 | \$26 | \$181 | \$115 | \$77 | \$44 | \$921 |
| 100+ units | \$287 | \$144 | \$63 | \$71 | \$30 | \$170 | \$134 | \$72 | \$50 | \$1,021 |

Notes: The sum of the lines may not equal the total due to rounding. Totals in this table may not match those in Appendix 3 due to rounding. Data in this table does not include any adjustment of 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-1974 rent stabilized buildings on Staten Island with 11-19, 20-99 and 100+ units was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

2. Average Operating & Maintenance Cost in 2021 per Dwelling Unit per Month by Building Size and Location, Structures Built After 1973

| | <u>Taxes</u> | <u>Labor</u> | <u>Fuel</u> | <u>Water/Sewer</u> | <u>Light & Power</u> | <u>Maint.</u> | <u>Admin.</u> | <u>Insurance</u> | <u>Misc.</u> | <u>Total</u> |
|----------------------|--------------|--------------|-------------|--------------------|--------------------------|---------------|---------------|------------------|--------------|----------------|
| Citywide | \$273 | \$225 | \$47 | \$53 | \$58 | \$202 | \$220 | \$65 | \$85 | \$1,228 |
| 11-19 units | \$175 | \$78 | \$43 | \$54 | \$55 | \$204 | \$173 | \$56 | \$95 | \$934 |
| 20-99 units | \$133 | \$115 | \$44 | \$58 | \$54 | \$176 | \$179 | \$60 | \$98 | \$917 |
| 100+ units | \$355 | \$294 | \$48 | \$50 | \$59 | \$214 | \$243 | \$67 | \$75 | \$1,406 |
| Bronx | \$31 | \$88 | \$50 | \$66 | \$40 | \$112 | \$117 | \$62 | \$94 | \$660 |
| 11-19 units | - | - | - | - | - | - | - | - | - | - |
| 20-99 units | \$45 | \$81 | \$54 | \$66 | \$43 | \$109 | \$111 | \$58 | \$112 | \$678 |
| 100+ units | \$12 | \$99 | \$44 | \$68 | \$36 | \$110 | \$123 | \$66 | \$76 | \$635 |
| Brooklyn | \$102 | \$188 | \$33 | \$48 | \$58 | \$206 | \$219 | \$58 | \$85 | \$996 |
| 11-19 units | \$142 | \$72 | \$34 | \$57 | \$59 | \$238 | \$189 | \$56 | \$82 | \$929 |
| 20-99 units | \$108 | \$124 | \$27 | \$55 | \$58 | \$228 | \$230 | \$57 | \$83 | \$969 |
| 100+ units | \$93 | \$248 | \$37 | \$41 | \$59 | \$186 | \$213 | \$60 | \$87 | \$1,023 |
| Manhattan | \$668 | \$374 | \$57 | \$48 | \$65 | \$264 | \$290 | \$76 | \$92 | \$1,932 |
| 11-19 units | - | - | - | - | - | - | - | - | - | - |
| 20-99 units | \$373 | \$177 | \$55 | \$50 | \$70 | \$220 | \$244 | \$69 | \$116 | \$1,374 |
| 100+ units | \$731 | \$417 | \$56 | \$48 | \$64 | \$272 | \$299 | \$77 | \$84 | \$2,048 |
| Queens | \$121 | \$184 | \$45 | \$46 | \$66 | \$192 | \$221 | \$51 | \$41 | \$968 |
| 11-19 units | \$227 | \$80 | \$42 | \$47 | \$57 | \$157 | \$128 | \$52 | \$102 | \$891 |
| 20-99 units | \$154 | \$113 | \$47 | \$47 | \$51 | \$167 | \$155 | \$54 | \$70 | \$859 |
| 100+ units | - | - | - | - | - | - | - | - | - | - |
| Core Man | \$785 | \$418 | \$57 | \$46 | \$65 | \$275 | \$311 | \$67 | \$101 | \$2,125 |
| 11-19 units | - | - | - | - | - | - | - | - | - | - |
| 20-99 units | \$652 | \$235 | \$48 | \$50 | \$69 | \$234 | \$283 | \$69 | \$147 | \$1,786 |
| 100+ units | \$801 | \$443 | \$57 | \$46 | \$64 | \$280 | \$313 | \$67 | \$95 | \$2,167 |
| Upper Man | \$260 | \$215 | \$55 | \$53 | \$64 | \$218 | \$214 | \$101 | \$58 | \$1,239 |
| 11-19 units | - | - | - | - | - | - | - | - | - | - |
| 20-99 units | - | - | - | - | - | - | - | - | - | - |
| 100+ units | - | - | - | - | - | - | - | - | - | - |
| City w/o Core | \$98 | \$156 | \$43 | \$54 | \$54 | \$173 | \$184 | \$62 | \$77 | \$902 |
| 11-19 units | \$157 | \$75 | \$41 | \$54 | \$55 | \$202 | \$164 | \$55 | \$93 | \$895 |
| 20-99 units | - | - | - | - | - | - | - | - | - | - |
| 100+ units | \$99 | \$205 | \$42 | \$51 | \$55 | \$172 | \$198 | \$66 | \$62 | \$949 |

Notes: The sum of the lines may not equal the total due to rounding. Totals in this table may not match those in Appendix 3 due to rounding. Data in this table does not include any adjustment of 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-1973 rent stabilized buildings with 11-19 units in the Bronx and all of Manhattan; 20-99 units in Upper Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

3. Average Rent, Income, and Costs in 2021 per Dwelling Unit per Month by Building Size and Location

| | Post-1973 | | | Pre-1974 | | | All | | |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Rent | Income | Costs | Rent | Income | Costs | Rent | Income | Costs |
| Citywide | \$2,149 | \$2,409 | \$1,228 | \$1,343 | \$1,495 | \$1,059 | \$1,495 | \$1,667 | \$1,091 |
| 11-19 units | \$1,805 | \$1,983 | \$934 | \$1,319 | \$1,536 | \$1,121 | \$1,360 | \$1,573 | \$1,105 |
| 20-99 units | \$1,840 | \$2,032 | \$917 | \$1,250 | \$1,375 | \$972 | \$1,311 | \$1,443 | \$966 |
| 100+ units | \$2,329 | \$2,629 | \$1,406 | \$1,601 | \$1,802 | \$1,272 | \$1,871 | \$2,109 | \$1,322 |
| Bronx | \$1,246 | \$1,379 | \$660 | \$1,100 | \$1,222 | \$865 | \$1,122 | \$1,247 | \$833 |
| 11-19 units | - | - | - | \$1,073 | \$1,217 | \$913 | \$1,088 | \$1,228 | \$905 |
| 20-99 units | \$1,245 | \$1,376 | \$678 | \$1,088 | \$1,207 | \$855 | \$1,094 | \$1,213 | \$848 |
| 100+ units | \$1,242 | \$1,379 | \$635 | \$1,178 | \$1,313 | \$906 | \$1,194 | \$1,329 | \$838 |
| Brooklyn | \$2,315 | \$2,502 | \$996 | \$1,278 | \$1,362 | \$925 | \$1,498 | \$1,603 | \$940 |
| 11-19 units | \$2,149 | \$2,409 | \$1,228 | \$1,323 | \$1,430 | \$974 | \$1,375 | \$1,485 | \$971 |
| 20-99 units | \$2,337 | \$2,512 | \$969 | \$1,246 | \$1,318 | \$895 | \$1,346 | \$1,427 | \$902 |
| 100+ units | \$2,319 | \$2,519 | \$1,023 | \$1,375 | \$1,488 | \$1,012 | \$1,628 | \$1,764 | \$1,015 |
| Manhattan | \$2,740 | \$3,202 | \$1,932 | \$1,664 | \$1,957 | \$1,448 | \$1,913 | \$2,245 | \$1,560 |
| 11-19 units | - | - | - | \$1,493 | \$1,901 | \$1,450 | \$1,497 | \$1,907 | \$1,448 |
| 20-99 units | \$2,164 | \$2,571 | \$1,374 | \$1,459 | \$1,690 | \$1,246 | \$1,511 | \$1,755 | \$1,256 |
| 100+ units | \$2,867 | \$3,340 | \$2,048 | \$2,176 | \$2,552 | \$1,879 | \$2,501 | \$2,923 | \$1,959 |
| Queens | \$1,935 | \$2,069 | \$968 | \$1,360 | \$1,453 | \$1,001 | \$1,439 | \$1,537 | \$996 |
| 11-19 units | \$1,748 | \$1,905 | \$891 | \$1,183 | \$1,244 | \$873 | \$1,244 | \$1,315 | \$875 |
| 20-99 units | \$1,709 | \$1,848 | \$859 | \$1,305 | \$1,373 | \$953 | \$1,334 | \$1,407 | \$946 |
| 100+ units | - | - | - | \$1,449 | \$1,574 | \$1,074 | \$1,504 | \$1,629 | \$1,070 |
| St. Island | - | - | - | \$1,180 | \$1,341 | \$896 | \$1,041 | \$1,173 | \$774 |
| 11-19 units | - | - | - | - | - | - | - | - | - |
| 20-99 units | - | - | - | - | - | - | \$1,203 | \$1,241 | \$758 |
| 100+ units | - | - | - | - | - | - | - | - | - |
| Core Man | \$2,993 | \$3,405 | \$2,125 | \$2,048 | \$2,428 | \$1,818 | \$2,356 | \$2,746 | \$1,918 |
| 11-19 units | - | - | - | \$1,667 | \$2,156 | \$1,637 | \$1,662 | \$2,156 | \$1,638 |
| 20-99 units | \$2,514 | \$3,009 | \$1,786 | \$1,803 | \$2,093 | \$1,537 | \$1,818 | \$2,112 | \$1,543 |
| 100+ units | \$3,060 | \$3,459 | \$2,167 | \$2,423 | \$2,857 | \$2,161 | \$2,643 | \$3,065 | \$2,163 |
| Upper Man | \$1,832 | \$2,475 | \$1,239 | \$1,297 | \$1,507 | \$1,096 | \$1,358 | \$1,617 | \$1,112 |
| 11-19 units | - | - | - | \$1,249 | \$1,543 | \$1,188 | \$1,278 | \$1,566 | \$1,188 |
| 20-99 units | - | - | - | \$1,273 | \$1,473 | \$1,090 | \$1,284 | \$1,487 | \$1,087 |
| 100+ units | - | - | - | \$1,461 | \$1,668 | \$1,063 | \$1,572 | \$1,977 | \$1,167 |
| City w/o Core | \$1,843 | \$2,047 | \$902 | \$1,238 | \$1,349 | \$948 | \$1,337 | \$1,463 | \$940 |
| 11-19 units | \$1,837 | \$1,975 | \$895 | \$1,233 | \$1,347 | \$981 | \$1,293 | \$1,409 | \$973 |
| 20-99 units | \$1,780 | \$1,945 | \$840 | \$1,197 | \$1,297 | \$921 | \$1,257 | \$1,364 | \$913 |
| 100+ units | \$1,891 | \$2,132 | \$949 | \$1,344 | \$1,478 | \$1,021 | \$1,520 | \$1,688 | \$998 |

Notes: Citywide and borough totals as well as building size categories are weighted (see Methodology). Data in this table does not include any adjustment of reported operating costs. The number of Pre-1974 rent stabilized buildings on Staten Island with 11-19, 20-99 and 100+ units was too small to calculate reliable statistics. The number of Post-1973 rent stabilized buildings with 11-19 units in the Bronx and all of Manhattan; 20-99 units in Upper Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. In addition, the number of all 11-19 unit and 100+ unit rent stabilized buildings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

4. Median Rent, Income, and Costs in 2021 per Dwelling Unit per Month by Building Size and Location

| | Post-1973 | | | Pre-1974 | | | All | | |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Rent | Income | Costs | Rent | Income | Costs | Rent | Income | Costs |
| Citywide | \$2,053 | \$2,207 | \$901 | \$1,269 | \$1,374 | \$977 | \$1,285 | \$1,395 | \$974 |
| 11-19 units | \$1,732 | \$1,976 | \$846 | \$1,312 | \$1,477 | \$1,105 | \$1,326 | \$1,504 | \$1,094 |
| 20-99 units | \$1,948 | \$2,107 | \$822 | \$1,243 | \$1,329 | \$939 | \$1,254 | \$1,345 | \$934 |
| 100+ units | \$2,527 | \$2,760 | \$1,313 | \$1,466 | \$1,580 | \$1,094 | \$1,561 | \$1,705 | \$1,119 |
| Bronx | \$1,217 | \$1,347 | \$653 | \$1,079 | \$1,174 | \$836 | \$1,082 | \$1,180 | \$829 |
| 11-19 units | - | - | - | \$1,047 | \$1,152 | \$871 | \$1,053 | \$1,165 | \$860 |
| 20-99 units | \$1,201 | \$1,307 | \$652 | \$1,078 | \$1,170 | \$831 | \$1,079 | \$1,174 | \$825 |
| 100+ units | \$1,176 | \$1,349 | \$602 | \$1,186 | \$1,309 | \$889 | \$1,185 | \$1,312 | \$833 |
| Brooklyn | \$2,291 | \$2,417 | \$896 | \$1,213 | \$1,285 | \$876 | \$1,244 | \$1,315 | \$877 |
| 11-19 units | \$2,170 | \$2,274 | \$851 | \$1,235 | \$1,318 | \$908 | \$1,256 | \$1,353 | \$907 |
| 20-99 units | \$2,349 | \$2,465 | \$871 | \$1,204 | \$1,265 | \$857 | \$1,228 | \$1,289 | \$857 |
| 100+ units | \$2,381 | \$2,597 | \$1,015 | \$1,340 | \$1,439 | \$966 | \$1,400 | \$1,498 | \$971 |
| Manhattan | \$2,560 | \$2,924 | \$1,692 | \$1,505 | \$1,726 | \$1,290 | \$1,522 | \$1,747 | \$1,299 |
| 11-19 units | - | - | - | \$1,523 | \$1,855 | \$1,411 | \$1,528 | \$1,856 | \$1,411 |
| 20-99 units | \$2,117 | \$2,442 | \$1,242 | \$1,468 | \$1,629 | \$1,201 | \$1,476 | \$1,635 | \$1,202 |
| 100+ units | \$2,895 | \$3,255 | \$2,011 | \$2,292 | \$2,665 | \$1,976 | \$2,533 | \$2,909 | \$1,997 |
| Queens | \$1,773 | \$1,976 | \$830 | \$1,300 | \$1,355 | \$928 | \$1,318 | \$1,379 | \$922 |
| 11-19 units | \$1,729 | \$1,938 | \$802 | \$1,191 | \$1,228 | \$825 | \$1,219 | \$1,256 | \$822 |
| 20-99 units | \$1,753 | \$1,891 | \$806 | \$1,302 | \$1,362 | \$928 | \$1,322 | \$1,380 | \$924 |
| 100+ units | - | - | - | \$1,461 | \$1,575 | \$1,069 | \$1,478 | \$1,597 | \$1,063 |
| St. Island | - | - | - | \$1,125 | \$1,223 | \$823 | \$1,112 | \$1,213 | \$803 |
| 11-19 units | - | - | - | - | - | - | - | - | - |
| 20-99 units | - | - | - | - | - | - | \$1,157 | \$1,187 | \$695 |
| 100+ units | - | - | - | - | - | - | - | - | - |
| Core Man | \$2,851 | \$3,198 | \$1,895 | \$1,675 | \$1,944 | \$1,462 | \$1,697 | \$1,975 | \$1,480 |
| 11-19 units | - | - | - | \$1,596 | \$1,978 | \$1,506 | \$1,593 | \$1,974 | \$1,506 |
| 20-99 units | \$2,612 | \$2,698 | \$1,662 | \$1,686 | \$1,866 | \$1,381 | \$1,693 | \$1,876 | \$1,384 |
| 100+ units | \$2,931 | \$3,383 | \$2,128 | \$2,432 | \$2,835 | \$2,119 | \$2,642 | \$3,034 | \$2,122 |
| Upper Man | \$1,903 | \$2,090 | \$957 | \$1,221 | \$1,371 | \$1,015 | \$1,232 | \$1,385 | \$1,013 |
| 11-19 units | - | - | - | \$1,186 | \$1,383 | \$1,079 | \$1,205 | \$1,410 | \$1,075 |
| 20-99 units | - | - | - | \$1,222 | \$1,366 | \$1,002 | \$1,231 | \$1,371 | \$999 |
| 100+ units | - | - | - | \$1,429 | \$1,553 | \$1,064 | \$1,458 | \$1,740 | \$1,079 |
| City w/o Core | \$1,910 | \$2,068 | \$806 | \$1,189 | \$1,274 | \$890 | \$1,205 | \$1,291 | \$887 |
| 11-19 units | \$1,773 | \$1,999 | \$802 | \$1,173 | \$1,266 | \$905 | \$1,197 | \$1,292 | \$899 |
| 20-99 units | \$1,918 | \$2,055 | \$792 | \$1,179 | \$1,261 | \$879 | \$1,194 | \$1,275 | \$875 |
| 100+ units | \$2,006 | \$2,268 | \$910 | \$1,373 | \$1,465 | \$1,002 | \$1,391 | \$1,498 | \$990 |

Notes: Data in this table does not include any adjustment of reported operating costs. The number of Pre-1974 rent stabilized buildings on Staten Island with 11-19, 20-99 and 100+ units was too small to calculate reliable statistics. The number of Post-1973 rent stabilized buildings with 11-19 units in the Bronx and all of Manhattan; 20-99 units in Upper Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. In addition, the number of all 11-19 unit and 100+ unit rent stabilized buildings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

5. Average Net Operating Income in 2021 per Dwelling Unit per Month by Building Size and Location

| | Post-1973 | Pre-1974 | All | | Post-1973 | Pre-1974 | All |
|-------------------|----------------|--------------|--------------|---------------|-----------|----------|-------|
| Citywide | \$1,181 | \$436 | \$576 | Core Man | \$1,280 | \$610 | \$828 |
| 11-19 units | \$1,050 | \$415 | \$468 | 11-19 units | - | \$519 | \$518 |
| 20-99 units | \$1,114 | \$403 | \$477 | 20-99 units | \$1,223 | \$556 | \$569 |
| 100+ units | \$1,224 | \$530 | \$788 | 100+ units | \$1,292 | \$696 | \$902 |
| Bronx | \$719 | \$357 | \$413 | Upper Man | \$1,236 | \$412 | \$505 |
| 11-19 units | - | \$304 | \$323 | 11-19 units | - | \$355 | \$378 |
| 20-99 units | \$698 | \$352 | \$365 | 20-99 units | - | \$383 | \$400 |
| 100+ units | \$744 | \$407 | \$491 | 100+ units | - | \$605 | \$810 |
| Brooklyn | \$1,506 | \$436 | \$663 | City w/o Core | \$1,146 | \$401 | \$523 |
| 11-19 units | \$1,181 | \$456 | \$514 | 11-19 units | \$1,080 | \$366 | \$436 |
| 20-99 units | \$1,543 | \$423 | \$525 | 20-99 units | \$1,105 | \$376 | \$451 |
| 100+ units | \$1,496 | \$476 | \$749 | 100+ units | \$1,182 | \$457 | \$690 |
| Manhattan | \$1,270 | \$509 | \$685 | | | | |
| 11-19 units | - | \$451 | \$459 | | | | |
| 20-99 units | \$1,197 | \$444 | \$500 | | | | |
| 100+ units | \$1,292 | \$673 | \$964 | | | | |
| Queens | \$1,102 | \$452 | \$541 | | | | |
| 11-19 units | \$1,014 | \$371 | \$440 | | | | |
| 20-99 units | \$989 | \$420 | \$461 | | | | |
| 100+ units | - | \$500 | \$559 | | | | |
| St. Island | - | \$445 | \$399 | | | | |
| 11-19 units | - | - | - | | | | |
| 20-99 units | - | - | \$483 | | | | |
| 100+ units | - | - | - | | | | |

Notes: Citywide and borough totals as well as building size categories are weighted. (See Methodology.) Data in this table does not include any adjustment of reported operating costs. The number of Pre-1974 rent stabilized buildings on Staten Island with 11-19, 20-99 and 100+ units was too small to calculate reliable statistics. The number of Post-1973 rent stabilized buildings with 11-19 units in the Bronx and all of Manhattan; 20-99 units in Upper Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. In addition, the number of all 11-19 unit and 100+ unit rent stabilized buildings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

6. Distribution of Operating Costs in 2021, by Building Size and Age

| | Taxes | Maint. | Labor | Admin. | Utilities | Fuel | Misc. | Insurance | Total |
|-------------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|---------------|
| Pre-1974 | 29.8% | 17.8% | 10.5% | 12.6% | 9.8% | 7.5% | 4.9% | 7.1% | 100.0% |
| 11-19 units | 30.6% | 20.1% | 7.7% | 12.0% | 9.2% | 8.8% | 5.3% | 6.4% | 100.0% |
| 20-99 units | 28.3% | 18.9% | 8.4% | 12.6% | 10.7% | 8.3% | 4.8% | 7.9% | 100.0% |
| 100+ units | 32.9% | 14.7% | 16.0% | 12.8% | 8.1% | 5.2% | 4.7% | 5.6% | 100.0% |
| Post-1973 | 22.2% | 16.5% | 18.4% | 17.9% | 9.0% | 3.8% | 6.9% | 5.3% | 100.0% |
| 11-19 units | 18.7% | 21.9% | 8.3% | 18.5% | 11.7% | 4.6% | 10.2% | 6.0% | 100.0% |
| 20-99 units | 14.5% | 19.2% | 12.6% | 19.5% | 12.2% | 4.8% | 10.6% | 6.5% | 100.0% |
| 100+ units | 25.3% | 15.2% | 20.9% | 17.3% | 7.8% | 3.4% | 5.4% | 4.8% | 100.0% |
| All Bldgs. | 28.2% | 17.6% | 12.2% | 13.7% | 9.6% | 6.7% | 5.3% | 6.7% | 100.0% |
| 11-19 units | 29.7% | 20.3% | 7.7% | 12.5% | 9.4% | 8.5% | 5.6% | 6.4% | 100.0% |
| 20-99 units | 26.9% | 19.0% | 8.9% | 13.3% | 10.8% | 8.0% | 5.5% | 7.7% | 100.0% |
| 100+ units | 29.8% | 14.9% | 18.0% | 14.6% | 8.0% | 4.5% | 5.0% | 5.3% | 100.0% |

Source: NYC Department of Finance, RPIE Filings

7. Number of Distressed Buildings in 2021

| | Citywide | Bronx | Brooklyn | Manhattan | Queens | Staten Island | Core Manh | Upper Manh |
|-------------------|--------------|------------|------------|------------|------------|---------------|------------|------------|
| Pre-1974 | | | | | | | | |
| 11-19 units | 536 | 60 | 86 | 346 | 42 | 2 | 261 | 85 |
| 20-99 units | 702 | 137 | 92 | 386 | 85 | 2 | 237 | 149 |
| 100+ units | 35 | 4 | 2 | 22 | 6 | 1 | 22 | 0 |
| All | 1,273 | 201 | 180 | 754 | 133 | 5 | 520 | 234 |
| Post-1973 | | | | | | | | |
| 11-19 units | 16 | 1 | 3 | 9 | 2 | 1 | 7 | 2 |
| 20-99 units | 16 | 4 | 7 | 3 | 2 | 0 | 1 | 2 |
| 100+ units | 8 | 0 | 1 | 6 | 1 | 0 | 6 | 0 |
| All | 40 | 5 | 11 | 18 | 5 | 1 | 14 | 4 |
| All Bldgs. | | | | | | | | |
| 11-19 units | 552 | 61 | 89 | 355 | 44 | 3 | 268 | 87 |
| 20-99 units | 718 | 141 | 99 | 389 | 87 | 2 | 238 | 151 |
| 100+ units | 43 | 4 | 3 | 28 | 7 | 1 | 28 | 0 |
| All | 1,313 | 206 | 191 | 772 | 138 | 6 | 534 | 238 |

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

Source: NYC Department of Finance, RPIE Filings

8. Operating Cost-to-Income Ratios by Decile in 2021

| | # of Bldgs | 10% | 20% | 30% | 40% | 50% | 60% | 70% | 80% | 90% | 100% |
|------------|------------|------|------|------|------|------|------|------|------|------|------|
| Citywide | 14,904 | 0.52 | 0.59 | 0.63 | 0.66 | 0.70 | 0.73 | 0.78 | 0.85 | 0.97 | 2.98 |
| Manhattan | 6,004 | 0.55 | 0.61 | 0.66 | 0.69 | 0.73 | 0.77 | 0.83 | 0.91 | 1.06 | 2.98 |
| Bronx | 3,042 | 0.53 | 0.59 | 0.63 | 0.67 | 0.70 | 0.74 | 0.78 | 0.84 | 0.94 | 2.54 |
| Brooklyn | 3,649 | 0.46 | 0.55 | 0.60 | 0.64 | 0.67 | 0.70 | 0.73 | 0.79 | 0.89 | 2.15 |
| Queens | 2,126 | 0.50 | 0.56 | 0.60 | 0.64 | 0.67 | 0.71 | 0.75 | 0.81 | 0.91 | 2.15 |
| St. Island | 83 | 0.43 | 0.52 | 0.57 | 0.63 | 0.66 | 0.69 | 0.71 | 0.76 | 0.85 | 1.56 |

Source: NYC Department of Finance, RPIE Filings

9. Number of Buildings and Dwelling Units in 2021 by Building Size and Location

| | Post-1973 | | Pre-1974 | | All | |
|-------------------|------------|---------------|---------------|----------------|---------------|----------------|
| | Bldgs. | DUs | Bldgs. | DUs | Bldgs. | DUs |
| Citywide | 937 | 92,904 | 13,967 | 602,194 | 14,904 | 695,098 |
| 11-19 units | 176 | 2,594 | 3,635 | 54,674 | 3,811 | 57,268 |
| 20-99 units | 506 | 22,901 | 9,540 | 396,549 | 10,046 | 419,450 |
| 100+ units | 255 | 67,409 | 792 | 150,971 | 1,047 | 218,380 |
| Bronx | 154 | 10,456 | 2,888 | 134,423 | 3,042 | 144,879 |
| 11-19 units | 20 | 297 | 381 | 5,638 | 401 | 5,935 |
| 20-99 units | 96 | 5,185 | 2,392 | 109,369 | 2,488 | 114,554 |
| 100+ units | 38 | 4,974 | 115 | 19,416 | 153 | 24,390 |
| Brooklyn | 347 | 23,119 | 3,302 | 136,604 | 3,649 | 159,723 |
| 11-19 units | 68 | 1,014 | 939 | 13,994 | 1,007 | 15,008 |
| 20-99 units | 223 | 9,316 | 2,210 | 97,053 | 2,433 | 106,369 |
| 100+ units | 56 | 12,789 | 153 | 25,557 | 209 | 38,346 |
| Manhattan | 246 | 45,505 | 5,758 | 219,837 | 6,004 | 265,342 |
| 11-19 units | 31 | 446 | 1,853 | 28,014 | 1,884 | 28,460 |
| 20-99 units | 79 | 3,530 | 3,640 | 130,075 | 3,719 | 133,605 |
| 100+ units | 136 | 41,529 | 265 | 61,748 | 401 | 103,277 |
| Queens | 176 | 13,259 | 1,950 | 107,123 | 2,126 | 120,382 |
| 11-19 units | 53 | 785 | 439 | 6,676 | 492 | 7,461 |
| 20-99 units | 99 | 4,465 | 1,265 | 58,753 | 1,364 | 63,218 |
| 100+ units | 24 | 8,009 | 246 | 41,694 | 270 | 49,703 |
| St. Island | 14 | 565 | 69 | 4,207 | 83 | 4,772 |
| 11-19 units | 4 | 52 | 23 | 352 | 27 | 404 |
| 20-99 units | 9 | 405 | 33 | 1,299 | 42 | 1,704 |
| 100+ units | 1 | 108 | 13 | 2,556 | 14 | 2,664 |
| Core Man | 178 | 40,019 | 3,815 | 146,435 | 3,993 | 186,454 |
| 11-19 units | 14 | 208 | 1,475 | 22,302 | 1,489 | 22,510 |
| 20-99 units | 45 | 2,250 | 2,115 | 69,031 | 2,160 | 71,281 |
| 100+ units | 119 | 37,561 | 225 | 55,102 | 344 | 92,663 |
| Upper Man | 68 | 5,486 | 1,943 | 73,402 | 2,011 | 78,888 |
| 11-19 units | 17 | 238 | 378 | 5,712 | 395 | 5,950 |
| 20-99 units | 34 | 1,280 | 1,525 | 61,044 | 1,559 | 62,324 |
| 100+ units | 17 | 3,968 | 40 | 6,646 | 57 | 10,614 |

Note: DU = Dwelling Unit

Source: NYC Department of Finance, RPIE Filings

10. Longitudinal Income and Expense Study, Estimated Average Rent, Income, and Costs Changes (2020-2021) by Building Size and Location

| | Post-1973 | | | Pre-1974 | | | All | | |
|----------------------|-----------|--------|-------|----------|--------|-------|-------|--------|-------|
| | Rent | Income | Costs | Rent | Income | Costs | Rent | Income | Costs |
| Citywide | -2.6% | -1.3% | 5.5% | -0.6% | 0.2% | 5.2% | -1.2% | -0.2% | 5.2% |
| 11-19 units | 3.6% | 5.2% | 4.5% | 0.0% | 0.4% | 5.4% | 0.4% | 0.9% | 5.4% |
| 20-99 units | 0.6% | 2.5% | 5.7% | 0.2% | 0.8% | 5.3% | 0.3% | 1.0% | 5.4% |
| 100+ units | -4.1% | -3.0% | 5.5% | -2.4% | -1.0% | 4.8% | -3.2% | -1.9% | 5.1% |
| Bronx | -0.1% | 0.5% | 3.8% | 2.9% | 3.7% | 6.1% | 2.4% | 3.1% | 5.8% |
| 11-19 units | - | - | - | 5.9% | 3.8% | 8.4% | 6.2% | 4.7% | 8.6% |
| 20-99 units | 2.9% | 2.7% | 6.2% | 3.7% | 4.0% | 6.3% | 3.6% | 3.8% | 6.3% |
| 100+ units | -3.6% | -2.4% | 0.7% | -2.1% | 2.2% | 4.0% | -2.7% | 0.4% | 3.0% |
| Brooklyn | 1.2% | 2.6% | 7.8% | 0.8% | 1.3% | 4.6% | 1.0% | 1.7% | 5.3% |
| 11-19 units | 4.0% | 5.1% | 0.4% | 1.3% | 1.6% | 4.8% | 1.8% | 2.2% | 4.3% |
| 20-99 units | 0.0% | 2.3% | 6.3% | 0.8% | 1.0% | 4.2% | 0.6% | 1.3% | 4.5% |
| 100+ units | 1.8% | 2.7% | 9.5% | 0.7% | 2.1% | 5.7% | 1.3% | 2.4% | 7.4% |
| Manhattan | -5.9% | -4.1% | 6.2% | -4.6% | -3.2% | 4.9% | -5.0% | -3.5% | 5.3% |
| 11-19 units | - | - | - | -3.3% | -1.7% | 4.9% | -3.3% | -1.7% | 4.9% |
| 20-99 units | 0.3% | 3.9% | 4.5% | -3.8% | -2.5% | 5.4% | -3.4% | -1.8% | 5.3% |
| 100+ units | -6.7% | -5.2% | 6.5% | -6.1% | -4.6% | 4.1% | -6.4% | -4.9% | 5.3% |
| Queens | -2.7% | -2.0% | -0.5% | 0.4% | 1.0% | 5.4% | -0.2% | 0.4% | 4.5% |
| 11-19 units | 2.8% | 4.9% | 9.0% | 1.7% | 1.7% | 6.3% | 1.9% | 2.4% | 6.7% |
| 20-99 units | -1.5% | -0.1% | 6.7% | -0.1% | 0.4% | 5.1% | -0.2% | 0.4% | 5.2% |
| 100+ units | - | - | - | 0.8% | 1.6% | 5.6% | -0.4% | 0.3% | 3.7% |
| St. Island | - | - | - | 3.0% | 3.8% | 2.6% | 3.1% | 3.7% | 1.6% |
| 11-19 units | - | - | - | - | - | - | - | - | - |
| 20-99 units | - | - | - | - | - | - | 5.9% | 6.4% | -1.6% |
| 100+ units | - | - | - | - | - | - | - | - | - |
| Core Man | -6.6% | -5.4% | 4.6% | -5.6% | -4.5% | 4.1% | -6.0% | -4.9% | 4.3% |
| 11-19 units | - | - | - | 2.3% | -2.4% | 3.7% | -4.1% | -2.3% | 3.8% |
| 20-99 units | 2.0% | 4.8% | 4.9% | -5.1% | -4.0% | 4.7% | -4.2% | -2.8% | 4.7% |
| 100+ units | -7.4% | -6.3% | 4.6% | -6.3% | -5.4% | 3.8% | -6.9% | -5.9% | 4.2% |
| Upper Man | -1.6% | 2.6% | 16.3% | -3.0% | -1.1% | 6.1% | -2.8% | -0.4% | 7.4% |
| 11-19 units | - | - | - | -1.9% | -0.4% | 7.2% | -1.9% | -0.4% | 7.0% |
| 20-99 units | - | - | - | -2.7% | -1.3% | 6.0% | -2.7% | -1.0% | 5.9% |
| 100+ units | - | - | - | -4.8% | -0.1% | 6.0% | -3.4% | 1.2% | 12.8% |
| City w/o Core | -0.2% | 1.3% | 6.3% | 0.7% | 1.5% | 5.5% | 0.5% | 1.5% | 5.6% |
| 11-19 units | 3.9% | 5.6% | 4.2% | 1.6% | 1.6% | 6.2% | 1.9% | 2.2% | 6.1% |
| 20-99 units | 0.4% | 2.1% | 5.8% | 1.0% | 1.5% | 5.4% | 0.9% | 1.6% | 5.5% |
| 100+ units | -0.8% | 0.4% | 6.7% | -0.4% | 1.6% | 5.4% | -0.6% | 1.1% | 5.8% |

Notes: Citywide and borough totals as well as building size categories are weighted. (See Methodology.) Cost figures in this table are *not* adjusted for the results of the 1992 NYC Department of Finance audit on I&E reported operating costs. The number of Post-1973 rent stabilized buildings with 11-19 units in the Bronx and all of Manhattan; 20-99 units in Upper Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. In addition, the number of all 11-19 unit and 100+ unit rent stabilized buildings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

11. Longitudinal Income and Expense Study, Estimated Median Rent, Income, and Costs Changes (2020-2021) by Building Size and Location

| | Post-1973 | | | Pre-1974 | | | All | | |
|--------------------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|
| | Rent | Income | Costs | Rent | Income | Costs | Rent | Income | Costs |
| Citywide | 1.0% | 0.6% | 3.9% | 0.1% | 0.2% | 4.9% | -0.1% | 0.1% | 4.8% |
| 11-19 units | 4.8% | 2.8% | 1.2% | -1.1% | -1.3% | 6.1% | -1.0% | -0.8% | 6.0% |
| 20-99 units | 0.0% | 2.2% | 7.5% | 0.7% | 0.6% | 4.7% | 0.4% | 0.7% | 4.7% |
| 100+ units | -9.2% | -8.1% | 7.1% | -0.5% | -0.4% | 4.3% | -1.4% | -0.2% | 4.4% |
| Bronx | 1.9% | 5.3% | 8.1% | 3.5% | 3.0% | 5.5% | 3.3% | 3.1% | 5.5% |
| 11-19 units | - | - | - | 6.7% | 2.6% | 6.7% | 7.3% | 2.8% | 6.2% |
| 20-99 units | 0.6% | 4.6% | 6.7% | 3.5% | 3.0% | 5.4% | 3.2% | 3.0% | 5.4% |
| 100+ units | -0.6% | -4.8% | 3.5% | 1.1% | 2.4% | 6.5% | 1.3% | 1.8% | 4.8% |
| Brooklyn | 0.5% | 0.1% | 5.4% | 1.3% | 1.4% | 4.0% | 1.0% | 1.3% | 4.0% |
| 11-19 units | 8.4% | 1.6% | -1.0% | 2.8% | 2.2% | 4.6% | 0.9% | 2.5% | 4.1% |
| 20-99 units | 0.3% | 1.3% | 4.9% | 1.3% | 1.2% | 4.3% | 1.4% | 1.2% | 4.3% |
| 100+ units | -1.5% | 0.1% | 11.3% | 0.3% | 0.8% | 2.7% | 1.1% | 0.9% | 3.3% |
| Manhattan | -8.3% | -3.2% | 4.8% | -6.5% | -5.5% | 5.1% | -6.7% | -5.9% | 4.7% |
| 11-19 units | - | - | - | -4.6% | -4.7% | 3.4% | -4.4% | -4.8% | 3.4% |
| 20-99 units | 1.1% | 6.0% | 6.9% | -6.8% | -6.5% | 5.5% | -7.2% | -6.2% | 5.4% |
| 100+ units | -7.6% | -6.7% | 6.7% | -7.0% | -5.9% | 5.0% | -7.8% | -5.4% | 6.8% |
| Queens | 3.2% | 1.4% | 9.3% | 0.2% | 0.6% | 5.3% | 0.4% | 1.1% | 5.2% |
| 11-19 units | 7.8% | 7.5% | 10.0% | 1.4% | 1.4% | 4.8% | 1.7% | 1.5% | 5.3% |
| 20-99 units | -0.1% | 1.6% | 10.2% | -0.7% | 0.5% | 5.0% | -0.3% | 1.1% | 5.0% |
| 100+ units | - | - | - | 0.5% | 1.7% | 6.0% | 0.0% | 0.9% | 5.7% |
| St. Island | - | - | - | 4.2% | 4.0% | 0.5% | 4.2% | 5.0% | 3.9% |
| 11-19 units | - | - | - | - | - | - | - | - | - |
| 20-99 units | - | - | - | - | - | - | 6.8% | 10.2% | -6.8% |
| 100+ units | - | - | - | - | - | - | - | - | - |
| Core Man | -4.4% | -4.1% | 4.3% | -8.0% | -5.9% | 4.5% | -7.9% | -5.8% | 4.9% |
| 11-19 units | - | - | - | -6.6% | -3.9% | 3.9% | -6.5% | -4.0% | 3.9% |
| 20-99 units | 6.2% | 5.0% | 0.6% | -9.1% | -7.1% | 4.6% | -8.9% | -7.0% | 4.7% |
| 100+ units | -8.2% | -7.0% | 4.4% | -7.5% | -5.3% | 5.1% | -7.9% | -5.2% | 5.2% |
| Upper Man | 1.2% | 0.4% | 12.8% | -3.2% | -1.8% | 5.9% | -2.7% | -1.5% | 5.9% |
| 11-19 units | - | - | - | -5.0% | -2.8% | 8.1% | -3.5% | -1.6% | 7.8% |
| 20-99 units | - | - | - | -3.0% | -1.8% | 5.8% | -3.0% | -1.7% | 5.9% |
| 100+ units | - | - | - | -1.1% | -5.6% | 4.3% | -4.3% | -3.4% | 4.1% |
| All City w/o Core | 2.0% | 3.3% | 5.0% | 1.5% | 1.2% | 4.9% | 1.4% | 1.3% | 5.1% |
| 11-19 units | 4.6% | 3.3% | 6.5% | 1.5% | 0.7% | 5.9% | 1.2% | 0.7% | 5.8% |
| 20-99 units | 1.1% | 2.1% | 7.9% | 1.5% | 1.3% | 4.6% | 1.6% | 1.4% | 4.7% |
| 100+ units | 4.1% | 2.3% | 1.1% | 0.6% | 1.4% | 5.1% | 0.4% | 1.6% | 5.0% |

Notes: Cost figures in this table are *not* adjusted for the results of the 1992 NYC Department of Finance audit on I&E reported operating costs. The number of Post-1973 rent stabilized buildings with 11-19 units in the Bronx and all of Manhattan; 20-99 units in Upper Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. In addition, the number of all 11-19 unit and 100+ unit rent stabilized buildings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

12. Longitudinal Income and Expense Study, Average Net Operating Income Changes (2020-2021) by Building Size & Location

| | Post-1973 | Pre-1974 | All | | Post-1973 | Pre-1974 | All |
|-------------------|---------------|---------------|---------------|---------------|-----------|----------|--------|
| Citywide | -7.5% | -10.1% | -9.1% | Core Man | -18.5% | -23.3% | -21.0% |
| 11-19 units | 5.9% | -11.1% | -8.3% | 11-19 units | - | -17.7% | -17.8% |
| 20-99 units | 0.0% | -8.8% | -6.8% | 20-99 units | 4.6% | -21.6% | -17.6% |
| 100+ units | -11.2% | -12.6% | -11.8% | 100+ units | -20.3% | -25.9% | -22.4% |
| Bronx | -2.4% | -1.7% | -1.9% | Upper Man | -9.8% | -16.5% | -14.8% |
| 11-19 units | - | -8.0% | -4.8% | 11-19 units | - | -19.3% | -17.9% |
| 20-99 units | -0.6% | -1.4% | -1.3% | 20-99 units | - | -17.7% | -15.1% |
| 100+ units | -4.9% | -1.4% | -3.2% | 100+ units | - | -10.1% | -13.4% |
| Brooklyn | -0.4% | -5.0% | -2.8% | City w/o Core | -2.2% | -6.6% | -5.1% |
| 11-19 units | 8.6% | -4.8% | -1.4% | 11-19 units | 6.9% | -8.5% | -5.2% |
| 20-99 units | 0.1% | -5.1% | -3.3% | 20-99 units | -0.5% | -6.8% | -5.3% |
| 100+ units | -1.3% | -4.8% | -2.3% | 100+ units | -4.1% | -5.5% | -4.8% |
| Manhattan | -16.8% | -20.7% | -19.1% | | | | |
| 11-19 units | - | -18.2% | -17.8% | | | | |
| 20-99 units | 3.2% | -19.5% | -16.2% | | | | |
| 100+ units | -19.7% | -22.9% | -20.9% | | | | |
| Queens | -3.3% | -7.5% | -6.3% | | | | |
| 11-19 units | 1.7% | -7.6% | -4.7% | | | | |
| 20-99 units | -5.3% | -8.7% | -8.0% | | | | |
| 100+ units | - | -6.3% | -5.1% | | | | |
| St. Island | - | 35.5% | 8.1% | | | | |
| 11-19 units | - | - | - | | | | |
| 20-99 units | - | - | 22.4% | | | | |
| 100+ units | - | - | - | | | | |

Notes: Citywide and borough totals as well as building size categories are weighted (see Methodology). Cost figures used to calculate NOI in this table are *not* adjusted for the results of the 1992 NYC Department of Finance audit on I&E reported operating costs. The number of Post-1973 rent stabilized buildings with 11-19 units in the Bronx and all of Manhattan; 20-99 units in Upper Manhattan; 100+ units in Upper Manhattan and Queens; and all of Staten Island was too small to calculate reliable statistics. In addition, the number of all 11-19 unit and 100+ unit rent stabilized buildings in Staten Island was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the NYC Department of Finance.

Source: NYC Department of Finance, RPIE Filings

13. Longitudinal Income and Expense Study, Change in Rent and Net Operating Income by Community District (2020-2021)

| CD | Neighborhood | Rent Change | NOI Change |
|----------------------|----------------------------------|-------------|------------|
| Manhattan | | | |
| 101 | Financial District | -10.6% | -34.1% |
| 102 | Greenwich Village | -3.0% | -13.0% |
| 103 | Lower East Side/Chinatown | -1.3% | -17.2% |
| 104 | Chelsea/Clinton | -4.6% | -15.5% |
| 105 | Midtown | -5.6% | -26.3% |
| 106 | Stuyvesant Town/Turtle Bay | -7.9% | -28.8% |
| 107 | Upper West Side | -3.0% | -10.9% |
| 108 | Upper East Side | -8.7% | -29.6% |
| 109 | Morningside Hts./Hamilton Hts. | -3.4% | -22.0% |
| 110 | Central Harlem | 1.4% | -9.0% |
| 111 | East Harlem | -8.3% | -27.5% |
| 112 | Washington Hts./Inwood | -2.0% | -13.9% |
| Bronx | | | |
| 201 | Mott Haven/Port Morris | 1.8% | -4.2% |
| 202 | Hunts Point/Longwood | 5.1% | -1.2% |
| 203 | Morrisania/Melrose/Claremont | 1.8% | -3.5% |
| 204 | Highbridge/S. Concourse | 4.1% | 1.1% |
| 205 | University Heights/Fordham | 1.9% | -1.2% |
| 206 | E. Tremont/Belmont | 7.6% | -0.5% |
| 207 | Kingsbridge Hts./Mosholu/Norwood | 5.0% | -1.1% |
| 208 | Riverdale/Kingsbridge | 2.0% | -4.3% |
| 209 | Soundview/Parkchester | 2.9% | -2.1% |
| 210 | Throgs Neck/Co-op City | 3.0% | -10.7% |
| 211 | Pelham Parkway | 2.9% | -3.7% |
| 212 | Williamsbridge/Baychester | 3.2% | -1.1% |
| Brooklyn | | | |
| 301 | Williamsburg/Greenpoint | 0.8% | -2.6% |
| 302 | Brooklyn Hts./Fort Greene | -0.7% | -5.9% |
| 303 | Bedford Stuyvesant | 1.4% | 0.1% |
| 304 | Bushwick | -0.1% | -7.5% |
| 305 | East New York/Starett City | 2.6% | -0.4% |
| 306 | Park Slope/Carroll Gardens | -2.8% | -9.6% |
| 307 | Sunset Park | 2.0% | -1.5% |
| 308 | North Crown Hts./Prospect Hts. | -0.8% | -9.6% |
| 309 | South Crown Hts. | 2.0% | -1.3% |
| 310 | Bay Ridge | 1.7% | -2.9% |
| 311 | Bensonhurst | 0.9% | -2.4% |
| 312 | Borough Park | 1.2% | -3.6% |
| 313 | Coney Island | 1.8% | -8.2% |
| 314 | Flatbush | 1.5% | -4.2% |
| 315 | Sheepshead Bay/Gravesend | 0.2% | -4.3% |
| 316 | Brownsville/Ocean Hill | 0.1% | -9.2% |
| 317 | East Flatbush | 3.5% | 4.0% |
| 318 | Flatlands/Canarsie | 2.2% | 2.4% |
| Queens | | | |
| 401 | Astoria | -1.5% | -10.8% |
| 402 | Sunnyside/Woodside | -0.5% | -8.5% |
| 403 | Jackson Hts. | 2.5% | -2.1% |
| 404 | Elmhurst/Corona | 2.2% | 0.0% |
| 405 | Middle Village/Ridgewood | -1.4% | -9.2% |
| 406 | Forest Hills/Rego Park | -0.7% | -10.4% |
| 407 | Flushing/Whitestone | 0.4% | -6.4% |
| 408 | Hillcrest/Fresh Meadows | 4.2% | 4.1% |
| 409 | Kew Gardens/Woodhaven | 2.0% | -8.2% |
| 412 | Jamaica | 3.1% | -2.4% |
| 414 | Rockaways | 1.5% | 0.0% |
| Staten Island | | | |
| 501 | North Shore | 5.2% | 21.3% |

Note: Five Community Districts (CDs) contained too few buildings to be included in the analysis. Excluded CD's are Howard Beach/S. Ozone Park, Bayside/Little Neck, and Bellrose/Rosedale, Queens; and Mid-Island and South Shore, Staten Island.

Source: NYC Department of Finance, RPIE Filings

14. Longitudinal Analysis, Number of Buildings and Dwelling Units in 2020 & 2021, by Building Size and Location

| | Post-1973 | | Pre-1974 | | All | |
|-------------------|------------|---------------|---------------|----------------|---------------|----------------|
| | Bldgs. | DUs | Bldgs. | DUs | Bldgs. | DUs |
| Citywide | 781 | 78,872 | 13,321 | 579,121 | 14,102 | 657,993 |
| 11-19 units | 142 | 2,116 | 3,375 | 50,891 | 3,517 | 53,007 |
| 20-99 units | 419 | 19,153 | 9,185 | 383,585 | 9,604 | 402,738 |
| 100+ units | 220 | 57,603 | 761 | 144,645 | 981 | 202,248 |
| Bronx | 134 | 9,523 | 2,722 | 127,205 | 2,856 | 136,728 |
| 11-19 units | 13 | 195 | 330 | 4,902 | 343 | 5,097 |
| 20-99 units | 85 | 4,675 | 2,284 | 105,227 | 2,369 | 109,902 |
| 100+ units | 36 | 4,653 | 108 | 17,076 | 144 | 21,729 |
| Brooklyn | 271 | 18,936 | 3,182 | 133,391 | 3,453 | 152,327 |
| 11-19 units | 53 | 815 | 881 | 13,150 | 934 | 13,965 |
| 20-99 units | 168 | 6,935 | 2,152 | 95,157 | 2,320 | 102,092 |
| 100+ units | 50 | 11,186 | 149 | 25,084 | 199 | 36,270 |
| Manhattan | 222 | 41,443 | 5,492 | 210,594 | 5,714 | 252,037 |
| 11-19 units | 30 | 434 | 1,735 | 26,300 | 1,765 | 26,734 |
| 20-99 units | 74 | 3,381 | 3,507 | 125,282 | 3,581 | 128,663 |
| 100+ units | 118 | 37,628 | 250 | 59,012 | 368 | 96,640 |
| Queens | 140 | 8,405 | 1,862 | 103,867 | 2,002 | 112,272 |
| 11-19 units | 42 | 620 | 409 | 6,234 | 451 | 6,854 |
| 20-99 units | 83 | 3,757 | 1,212 | 56,716 | 1,295 | 60,473 |
| 100+ units | 15 | 4,028 | 241 | 40,917 | 256 | 44,945 |
| St. Island | 14 | 565 | 63 | 4,064 | 77 | 4,629 |
| 11-19 units | 4 | 52 | 20 | 305 | 24 | 357 |
| 20-99 units | 9 | 405 | 30 | 1,203 | 39 | 1,608 |
| 100+ units | 1 | 108 | 13 | 2,556 | 14 | 2,664 |
| Core Man | 163 | 37,211 | 3,651 | 140,510 | 3,814 | 177,721 |
| 11-19 units | 14 | 208 | 1,397 | 21,160 | 1,411 | 21,368 |
| 20-99 units | 42 | 2,151 | 2,041 | 66,566 | 2,083 | 68,717 |
| 100+ units | 107 | 34,852 | 213 | 52,784 | 320 | 87,636 |
| Upper Man | 59 | 4,232 | 1,841 | 70,084 | 1,900 | 74,316 |
| 11-19 units | 16 | 226 | 338 | 5,140 | 354 | 5,366 |
| 20-99 units | 32 | 1,230 | 1,466 | 58,716 | 1,498 | 59,946 |
| 100+ units | 11 | 2,776 | 37 | 6,228 | 48 | 9,004 |

Note: DU = Dwelling Unit

Source: NYC Department of Finance, RPIE Filings

15. Location of Buildings by Stabilized Proportion, 2021

| | <u>All Buildings Containing Stabilized Units</u> | <u>50%+ Stabilized</u> | <u>80%+ Stabilized</u> | <u>100% Stabilized</u> |
|-------------------------|--|----------------------------|----------------------------|----------------------------|
| Citywide | 100% | 70% | 62% | 53% |
| Manhattan | 100% | 47% | 35% | 28% |
| Bronx | 100% | 83% | 82% | 76% |
| Brooklyn | 100% | 77% | 73% | 66% |
| Queens | 100% | 76% | 66% | 50% |
| Staten Island | 100% | 67% | 64% | 52% |
| Core Manhattan | 100% | 32% | 19% | 16% |
| Upper Manhattan | 100% | 76% | 65% | 51% |
| City w/o Core Manhattan | 100% | 85% | 78% | 68% |

Source: NYC Department of Finance, RPIE Filings