

The background of the entire page is a photograph of a multi-story brick building with many windows. In the foreground, there are green plants and a black metal fence. To the right, there are trees and a sidewalk with a bicycle parked on it. The sky is blue with some clouds.

Housing NYC

**RENTS,
MARKETS &
TRENDS 2025**

NYC RENT GUIDELINES BOARD

NYC

Rents, Markets & Trends 2025

New York City Rent Guidelines Board

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Chair's Acknowledgments

The New York City Rent Stabilization Law of 1969 and the New York State Emergency Tenant Protection Act of 1974 each made findings of “a serious public emergency” in housing—reflecting conditions that continue—and tasked the Rent Guidelines Board (RGB) with setting a level of fair rents for lease adjustments each year for roughly one million rent stabilized apartments, lofts, and hotel units in New York City.

This emergency continues unabated, with housing vacancy rate of 1.4% in 2023, the lowest level on record, making it even more critical to ensure balance in maintaining tenant affordability while providing owners with sufficient income to operate buildings. In approaching this responsibility, the Board relies on the breadth and depth of data that RGB staff develop. The staff reports gathered in *Housing NYC: Rents, Markets and Trends 2025* were central to the Board's deliberations and decisions this year, and the Board is grateful for the staff's hard work, careful analysis, and clear presentation of data.

The rent stabilized housing stock varies widely – from buildings with one unit of rent stabilized housing in new construction, to buildings over 100-years old that have 100% of the units rent stabilized. Therefore, it is essential to look at the data with an eye towards analyzing these differences in the stock, given that the mandate of the board to determine a fair rent adjustment includes the consideration of a wide range of data – as cited in the Statute:

“the economic condition of the residential real estate industry in the affected area including such factors as the prevailing and projected (i) real estate taxes and sewer and water rates, (ii) gross operating and maintenance costs (including insurance rates, governmental fees, cost of fuel and labor costs), (iii) costs and availability of financing (including effective rates of interest), (iv) overall supply of housing accommodations and overall vacancy rates; 2. relevant data from the current and projected cost of living indices for the affected area; and 3. such other data as may be made available to it.”

To fulfill this responsibility, the Board considers a wide range of relevant data, as reflected in the *Housing NYC* reports. Included in this document is a thorough analysis of the rent stabilized housing stock, including detailed data on owner income, costs of operating residential buildings, and mortgage trends, as well as the state of the city's stock of rent stabilized housing. *Housing NYC* also provides critical insights into economic conditions for tenants in rent stabilized housing and the deep housing affordability challenges those tenants face.

Housing NYC is also the latest installment in a series of annual editions RGB staff have produced since 1991 that provide rich longitudinal data sets and analyses. Such analyses assist not just the Board, but also the public officials, housing professionals, advocates, academics, and members of the public interested in understanding current conditions as well as long-term trends in New York City's rental housing. Rent stabilized housing varies widely and no one data point fully describes its current state. I encourage readers to spend time to review the breath of data included in RGB reports and use it broadly when thinking about NYC housing policy.

The Board deeply appreciates the testimony and data provided by outside experts, as well as everyone who testified at our public hearings. A vigorous and thoughtful public debate is a hallmark of this process and must be an essential part of the deliberative process. In doing so, it is essential to use the critical data produced by the RGB staff in setting fair rents. I encourage this Board, and future Boards, to continue to

refine the data collection and seek new data sources to provide further insight into the condition of the rent stabilized housing stock. This housing stock, as a critical source of reasonably priced rentals, cannot be replicated and must be preserved.

Doug Apple
Chair of the Board

Executive Director's Acknowledgments

Housing NYC: Rents, Markets and Trends 2025 is a compilation of the NYC Rent Guidelines Board's reports produced by its research staff. These reports remain essential resources used by members of the Board in their determination of renewal lease guidelines for rent stabilized dwelling units in New York City. The research contained in this compendium not only represents efforts by the RGB staff, but contributions by many other housing professionals and government agencies.

The reports contained within these pages would not be possible without the work of the RGB research staff: Co-Research Directors Danielle Burger and Brian Hoberman. The outstanding efforts of these two seasoned and talented professionals are much appreciated. Through their hard work and dedication to the accuracy of the data released in our reports, they have helped to maintain the integrity of the work produced by our office. It is my pleasure to work with both. I would also like to extend my thanks to our Office Manager/Public Information Officer Charmaine Superville. Along with contributing to our research efforts and managing our office, she answers a myriad of housing questions our office receives each day with precision and kindness. Her professionalism and compassion continue to shine.

The RGB's most extensive and time-consuming report is the *Price Index of Operating Costs (PIOC)*. Many exhaustive and tedious hours are spent collecting data regarding the operating and maintenance costs incurred by owners of rent stabilized buildings. Every member of the staff spends time working on the PIOC. However, this survey would not be possible without our team of temporary survey personnel who collect prices for insurance, non-union labor, contractors, building supplies, and replacement items. The survey team consisted of Coral Fernandes and Lawrence Williams. Their dedication and hard work on this project cannot be understated. Finally, we'd like to thank Jim Hudson for his review of the PIOC spreadsheets and the final written report. His vast knowledge of the Price Index and his statistical expertise ensure that the numbers presented to the Board are accurate.

The job given to members of this Board, is at best, a difficult one. I would like to recognize the effort and dedication that each Board member brought to this process. Their commitment to the Board and to this public service is commendable. It was a pleasure to work with such a devoted group. In particular, I'd like to thank Chair Doug Apple for his unwavering support of the RGB staff. His guidance and availability on a myriad of Board matters was much appreciated.

Although RGB reports are produced entirely "in-house," our research efforts would not be possible without assistance from many others. For both the information and expertise they provided, our gratitude goes out to: Jonathan Siegel at the NYC Comptroller's Office, who provides Gross City Product data; Floralba Paulino at the Bureau of City Marshals, for information on evictions and possessions; Travis Stallings, Tanya Faye, and Frank Tropea at the NYC Civil Court, for data on housing court proceedings; Rosa Vargas and Martha Cruz at the NYC Loft Board, for data concerning loft conversions to rent stabilization; Andrew Wilber at the City Council's Finance Division for tax levy data; Christian Klossner, Jamie Kuzmicki, Aron Zimmerman, Noah Pransky, and Joel Tucker of the Mayor's Office of Special Enforcement for illegal hotel violations data; and Yaw Owusu-Ansah of the NYC Comptroller's Office, for lending his expertise on real estate tax projections. At the Division of Housing and Community Renewal (DHCR), which is a division of New York State Homes and Community Renewal (HCR), we would like to thank Michael Berrios for his assistance and expertise regarding owner registration data and Kelly Richardson for her assistance with Mitchell-Lama data. In addition, our thanks go out to the following staff members of the NYC Department of Housing Preservation

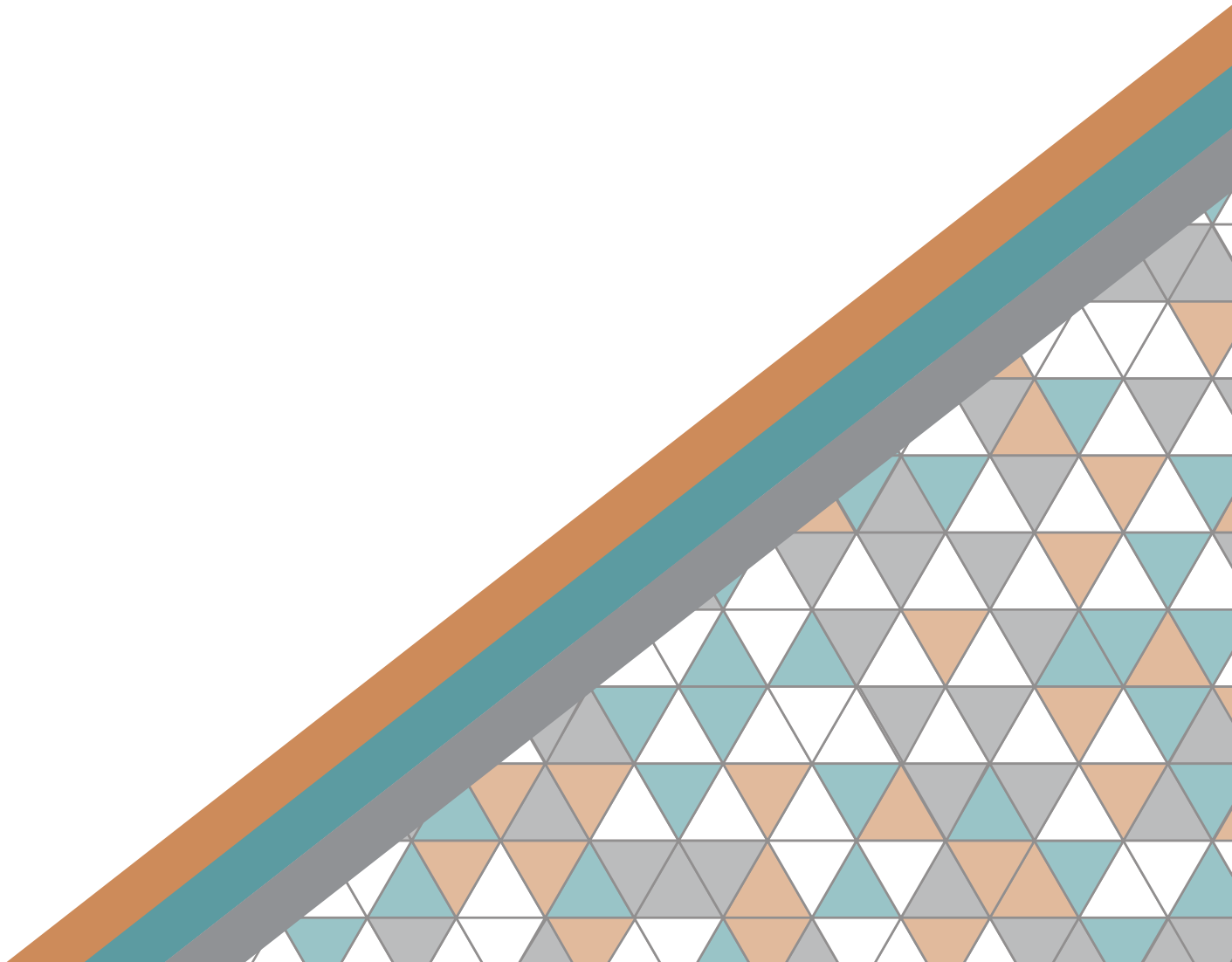
and Development (HPD): Elyzabeth Gaumer, Caitlin Waickman, and Daniel Goldstein, for facilitating the RGB's request for data; Meilan Chiu of the Tax Incentives Program, who provided data on tax benefit programs; Julie Walpert, Assistant Commissioner, Office of Housing Operations, who provides information regarding Mitchell-Lama units; and Neil Reilly, Director, Policy Development & Special Initiatives, Division of Housing Policy and Kaylie Abner for additional data points used in the *Housing Supply Report* and *Hotel Report*. We would like to thank the staff of NYC Department of Finance, in particular, Timothy Sheares, Farah Khan, MuLing Wu and Carmela Quintos, for providing summary data from the Real Property Income and Expense (RPIE) filings. We would also like to thank Schuyler Ross, Ryan Vinh, Christopher Wimer, and Sophie Collyer at the Poverty Tracker Research Group at Columbia University for creating customized tables from their most recent "Poverty Tracker Annual Report" for use in the Income & Affordability Study.

Since the inception of the Board's staff in 1980, we have always had a strong working relationship with HPD. This year was no exception. We'd like to thank both Deputy Commissioner Lucy Joffe and Moreno DiMarco for their efforts on behalf of the Board.

Andrew McLaughlin
Executive Director

Income & Expense

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2025 Price Index of Operating Costs

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Highlights

- ☑ The Price Index of Operating Costs (PIOC) for buildings that contain rent stabilized apartments increased by 6.3% this year. Over the past five years, PIOC costs have increased by a cumulative 28.1%.
- ☑ Real estate taxes rose by 3.9%, primarily due to a rise in assessments for Class 2 properties.
- ☑ Insurance costs rose by the greatest proportion in this year's PIOC, 18.7%.
- ☑ The Administrative costs component rose by 5.1%.
- ☑ The Maintenance component increased by 4.3%.
- ☑ The Utilities component increased by 8.2%.
- ☑ The Labor Costs component increased by 3.7%, due to increases in wages for both union and non-union labor.
- ☑ The Fuel component increased by 10.3%.
- ☑ Overall costs in natural-gas heated buildings increased by 6.2%, while overall costs in fuel-oil heated buildings increased by 6.6%.
- ☑ The "Core" PIOC, which excludes the changes in fuel oil prices, natural gas and steam costs, rose by 6.0% this year.
- ☑ Costs in Pre-1974 buildings rose by 6.4%, while costs in Post-1973 buildings rose by 6.5%.
- ☑ The PIOC for buildings that contain rent stabilized apartments is projected to increase by 4.8% next year.

Apartments

Change In Costs for Buildings that Contain Rent Stabilized Apartments, April 2024 to March 2025

<u>Component</u>	<u>Cost Change</u>	<u>Weight</u>
Taxes	3.9%	28.8%
Labor Costs	3.7%	12.0%
Fuel	10.3%	8.1%
Utilities	8.2%	10.6%
Maintenance	4.3%	18.4%
Admin Costs	5.1%	13.4%
Insurance Costs	18.7%	8.6%
All Costs	6.3%	100.0%

Terms and Definitions

Price Index - the measure of price change in a market basket of goods and services.

Component - categories of goods and/or services, such as Labor Costs or Taxes, that comprise the market basket of a price index.

Item - individual good or service within a component, such as Plumbing, Non-union Wages, Faucet or Roof Repair.

Price Relative - the change of current and prior year's prices.

Expenditure Weight - the relative importance of the change in costs of different goods and services.

Specification - defined pricing unit with specific terms of sale, such as cash, volume or trade discounts.

Introduction

The Price Index of Operating Costs (PIOC) measures changes in the cost of purchasing a specified set of goods and services (market basket) paid by owners in the operation and maintenance of buildings that contain rent stabilized units in New York City.¹ The PIOC consists of seven cost components: Taxes, Labor Costs, Fuel, Utilities, Maintenance, Administrative Costs and Insurance Costs. The specific goods and services (items) within each component were originally selected based on a study of 1969 expenditure patterns by owners of buildings that contain rent stabilized apartments. The specific items included in each component have changed over time

to reflect shifts in owner expenditure patterns. The methodology for determining the costs for each component is described in the final section of this report. The measured



price changes (price relatives) in each index component are presented in Appendix B.2. The relative importance of each index component as a percentage of total operating and maintenance expenditures is shown by its "expenditure weight" (see Appendix B.2). The 2024-2025 price changes and expenditure weights are then combined to provide the overall change in the PIOC for 2024-2025.²

Changes in the overall PIOC result from changes in the prices of individual goods and services, each weighted by its relative importance as a percentage of total operating and maintenance (O&M) expenditures. Because the market basket is fixed in the sense that the quantities of goods and services of each kind remain constant, the relative importance of the various goods and services will change when their prices change either more quickly or more slowly than average. Thus, the relative importance, or weight, attached to each good or service changes from year to year to reflect the different rates of price change among the various index items.

Summary

This year, the PIOC for all rent stabilized apartments increased by 6.3%. Increases occurred in all seven PIOC components. Taxes, which carry the highest weight in this year's Index, increased by 3.9%. The largest proportional increase was

seen in Insurance Costs (18.7%), followed by Fuel (10.3%), and Utilities (8.2%). More moderate increases were seen in Administrative Costs (5.1%), Maintenance (4.3%), and Labor Costs (3.7%). The growth in the Consumer Price Index (CPI), which measures inflation in a wide range of consumer goods and services, was lower than the PIOC, rising by 4.0% during this same time period.³ See the table on the previous page and Appendix B.2 for changes in costs and prices for buildings that contain rent stabilized apartments between 2024 and 2025.

The “Core” PIOC, which excludes changes in fuel oil, natural gas, and steam costs used for heating buildings, is useful for analyzing long-term inflationary trends. The Core PIOC rose by 6.0% this year, and was lower than the overall PIOC due to the exclusion of costs in the Fuel component, which increased by 10.3%. The PIOC for apartments heated by gas increased by 6.2%, and those heated by oil increased by 6.6%. The PIOC for pre-1974 apartments rose by 6.4%, similar to that for post-1973 apartments, which increased by 6.5%. The PIOC for hotels increased by 7.3%, and the Loft PIOC increased by 9.6%.

Price Index Components — Apartments

Taxes

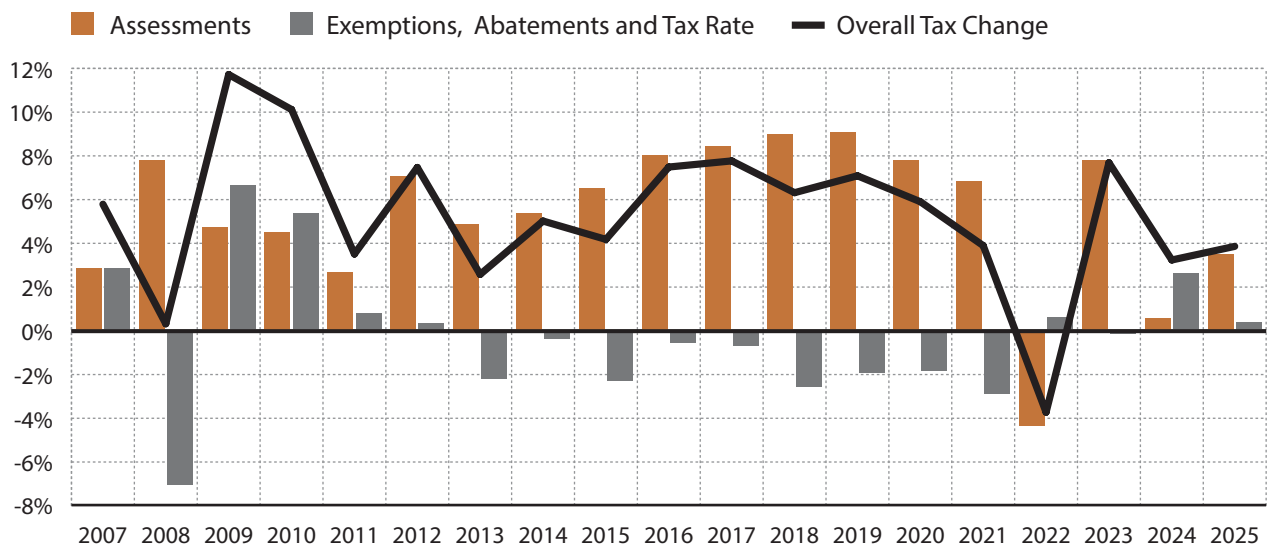


The Taxes component of the PIOC is based entirely on real estate taxes and accounts for 28.8% of the overall price index. The change in tax cost is estimated by comparing aggregate taxes levied on buildings that contain rent stabilized apartments between the current and previous tax year. Aggregate real estate taxes rose by 3.9%. The growth in taxes was primarily due to a rise in the value of assessments of 2.6%, which was responsible for a 3.5% rise in aggregate real estate taxes. Also contributing to the rise in Taxes were decreases in the values of both exemptions and abatements. The Class 2 tax rate was nearly the same as the prior fiscal tax year, resulting in no impact on the rise in Taxes. See Appendix B.5 for the impact of each of these elements on the overall tax change, and Appendix B.6 for the change in taxes by Community Board.

Tax Levy — The total tax levy for all properties in

Percent Change in Taxes due to Assessments and Exemptions/Abatements/Tax Rate 2007-2025

Assessments Drove the Overall Tax Change in Buildings with Rent Stabilized Apartments in 2025



Source: New York City Department of Finance

the City (commercial and residential) increased by 4.3% between the current and previous tax year. The large majority of rent stabilized apartments are contained in multi-family buildings that are in Tax Class 2.⁴ The total Class 2 property levy rose at a slower pace than that of the City as a whole, at a rate of 3.7%. The distribution of the levy among property classes tends to shift from year to year. Between the current and previous tax year, the levy share for Class 2 properties decreased from 39.4% to 39.1% of the total tax burden. This is significantly higher than the 26.3% share that was established at the inception of the four-class tax system in 1983.

Tax Rate — Last year's average annual Tax Class 2 rate of 12.502% decreased by just 0.02 percentage points, resulting in the new annualized rate of 12.500% for this tax year. This minute decline follows two consecutive years of increase in the tax rate. In FY 2025, the change in the tax rate had no impact on the rise in the Tax component, unlike the previous year, when the tax rate was responsible for a 2.0% rise in the Tax component (see Appendix B.5). For a historical perspective on changes in the tax rate, abatements, and exemptions, see the graph on the previous page.

Assessments — Assessed valuations of properties containing rent stabilized apartments rose by 2.6% Citywide in the current tax year, a larger increase than last year's increase of 0.4%. Assessments rose in all five boroughs, with the largest rise in Brooklyn, 3.5%, followed by Manhattan at 2.8%, the Bronx at 1.8%, and Queens and Staten Island, both rising by 1.2%. Buildings in Manhattan drive much of the change in assessed value Citywide. This was true in the current tax year, with 55.1% of the total assessed value attributed to this borough. In FY 2025, the increase in assessments was responsible for a 3.5% rise in the Tax component, a larger impact than the previous year, when assessments were responsible for a 0.6% rise in the Tax component. For the impact of assessments in each borough's overall tax change, see Appendix B.5.

Abatements and Exemptions — This year, the number of buildings that contain rent stabilized

apartments receiving tax abatements decreased by 4.3% from the previous fiscal year. At the same time, the average benefit value of the typical tax abatement increased by 0.1% between the current and previous tax year. The net impact of the decrease in the number of buildings receiving abatements, and the slight increase in the average abatement value, was a decrease in the value of abatements of 4.2%. In FY 2025, the decrease in the value of abatements contributed to a 0.2% increase in the Tax component (see Appendix B.5).

In the current tax year, 1.8% fewer buildings benefited from tax exemptions, however the value of the average tax exemption increased by 1.1%. The net impact of the decrease in the number of buildings receiving exemptions, and the increase in the average exemption value, was a decrease in the value of exemptions of 0.7%. In FY 2025, the decrease in the value of exemptions was responsible for a 0.2% increase in the Tax component (see Appendix B.5).

Labor Costs



The Price Index measure of Labor Costs includes union and non-union salaries and benefits, in addition to Social Security and unemployment insurance. The cost of non-unionized labor makes up 58% of the Labor Costs component. The entire Labor Costs component comprises 12.0% of the overall PIOC.

Labor Costs rose by 3.7%, 0.6 percentage points lower than last year's rise of 4.3%. Wages comprise nearly 80% of the Labor Costs component. This includes non-union pay, which increased by 4.0%, 1.2 percentage points lower than the increase seen in the 2024 PIOC (5.2%). Unionized wages also rose, rising by 2.9%, the same increase as the previous year.

Health and welfare benefits, which comprise 14% of the Labor Costs component, increased by 2.9%. An increase in unemployment insurance of 11.0% had minimal impact, since it accounts for only 1% of this component's weight. See Appendix B.2 for all Labor Costs item weights and price relatives.

Fuel Oil Cost Relative vs. Change in Fuel Price, 2016-2025

PIOC Year	Fuel Oil Cost Relative	Change in Fuel Oil Price
2025	11.7%	4.7%
2024	-2.1%	-0.6%
2023	23.3%	30.3%
2022	16.8%	20.1%
2021	-16.1%	-19.9%
2020	-8.6%	2.5%
2019	14.4%	9.4%
2018	19.9%	16.3%
2017	22.1%	7.3%
2016	-45.5%	-30.9%

Note: The Fuel Oil Cost Relative factors in the effect of weather on total fuel oil consumption. In months that are colder than the same month in the prior year, the weather factor will put upward pressure on the fuel oil relative. In months that are warmer than the same month in the prior year, the weather factor will put downward pressure on the fuel oil relative.

Source: Price Index of Operating Costs reports (2016-2025)

Fuel



The Fuel component comprises 8.1% of this year's Price Index. The change in cost measured in this component considers both the change in weather and the change in prices for heating multifamily buildings with fuel oil, natural gas, and steam.⁵

This year the Fuel component increased by 10.3%, following a decrease of 7.1% in the prior year. Natural gas costs, which account for 68% of the overall costs in this component, increased by 9.6%. The cost for heating buildings by fuel oil makes up 32% of this component, and increased by 11.7%. Steam costs rose by 19.0%, but these costs account for less than half a percent of the Fuel component. For a discussion of the overall PIOC change for buildings heated by either gas or fuel oil, see the PIOC by Building Type section on page 20.

Along with measuring price, the PIOC also considers the effect of weather on the demand for fuel, especially during the heating season when the large majority of fuel is burned. Since the

weather in the period of April 2024-March 2025 was colder than the prior 12-month period, the Fuel Component increased by a greater degree than would be seen based purely on price. For instance, the 4.7% increase in fuel oil prices was heightened by the colder weather, leading to increased consumption and a larger 11.7% rise in its total cost. In years where the weather does not vary much from the prior year, the change in the cost of fuel oil is roughly equal to that of the change in price, such as in 2024. See the table on this page for a comparison of the past ten years of fuel oil cost relatives to fuel oil prices. See Appendix B.2 for all Fuel item weights and price relatives.

Utilities



The Utilities component consists of costs paid by owners for non-heating natural gas and electricity costs, as well as water and sewer charges, and it comprises 10.6% of this year's PIOC.

In the case of the gas and electricity items, changes in costs are measured using the PIOC specifications (e.g., the quantity of electricity and gas being purchased) and the changes in rate schedules. Water and sewer costs are based on rate adjustments set by the NYC Water Board, and they account for 66% of the Utilities component.

This year, Utilities increased by 8.2%, compared to an 1.3% increase in the previous year. The increase in this component was driven by the increase in water and sewer costs, which rose by 8.5%. Electricity costs and non-heating natural gas costs also increased, by 7.6% and 7.9%, respectively, which helped dampen the overall increase in this component. See Appendix B.2 for all Utilities item weights and price relatives.

Maintenance



The Maintenance component accounts for 18.4% of this year's PIOC. The Maintenance component rose by 4.3%, 0.8 percentage points higher than last year's rise of 3.5%. Of the

29 expense items contained in this component, just four items account for slightly over half of its

expenditure weight: Repainting, Plumbing (faucet), Plumbing (stoppage), and Electrician Services. This year, painters' rates rose by 5.8%, less than the 7.0% recorded last year. Combined plumbing rates also increased at a slower pace than the previous year, rising by 1.6%, less than last year's rise of 5.3%. Electrician Services rose 5.2%, compared to no change of price in this item in the previous year.

Other price increases of note were boiler repairs (1.4%), floor maintenance (2.2%), and Roof Repair (9.6%), which represent a total of six expense items and account for 21% of this component. See Appendix B.2 for all Maintenance item weights and price relatives.

Administrative Costs



Fees paid to accountants, attorneys, and management companies make up 87% of this component. This year, Administrative Costs rose by 5.1%, following a 4.6% increase in the prior

year. Administrative Costs comprise 13.4% of the PIOC.

Much of the increase in the Administrative Costs component can be attributed to a rise in Attorney Fees of 6.7%, and Accounting Fees, which increased in this year's PIOC by 3.8%. These two items account for 44% of the Administrative Costs component.

Management Fees increased for the second consecutive year, rising 5.1%, compared to the 3.2% rise the prior year. These fees comprise 43% of this component. Communications, which accounts for 4% of Administrative Costs, increased by 1.0%. See Appendix B.2 for all Administrative Costs item weights and price relatives.

Insurance Costs



The largest increase in this year's PIOC was in the Insurance Costs component, rising by 18.7%, compared to last year's increase of 21.7%. Insurance Costs account for

8.6% of the PIOC.

On average, larger policies in this year's PIOC increased by a lesser proportion than smaller policies.

Policies that cost more than \$10,720, which represent half of all insurance quotes, saw an increase in cost of 18.4% upon renewal. However, buildings with policies that cost \$10,720 or less saw an increase of 20.7%. In addition, there was also a difference in costs paid for insurance based on the age of the building (see the PIOC by Building Type section, below).

PIOC by Building Type

In addition to the price index for all buildings that contain rent stabilized apartments, the PIOC includes separate indices for gas-heated and oil-heated buildings. This year, the Gas-Heated Index rose by 6.2%, less than the 6.6% rise in Oil-Heated Index. (See Appendix B.3.)

Indices based on building age are also calculated, based on whether a building was built before 1974 (pre-1974) or constructed in 1974 or later (post-1973). This year, the Pre-1974 Index rose by 6.4%, slightly less than that of the Post-1973 Index of 6.5%. The primary difference between these two indices is the disparity in the Taxes and Insurance Costs components for each index. Taxes rose in the Pre-1974 Index by 3.1%, compared to the 10.0% rise in the Post-1973 Index. In contrast, Insurance Costs rose more in the Pre-1974 Index (20.7%) than in the Post-1973 Index (9.1%). (See Appendix B.3.)

Hotel PIOC

The Hotel Price Index includes separate indices for each of three categories of hotels that contain rent stabilized units (due to their dissimilar operating cost profiles), and a general index for Hotels that includes all three. The three categories of hotels are: 1) "Traditional" Hotels — Class A multiple dwellings that have amenities such as a front desk, maid or linen services; 2) Rooming Houses — Class B multiple dwellings other than a hotel with thirty or fewer sleeping rooms; and 3) Single Room Occupancy (SROs) hotels — Class A multiple dwellings that are either used in whole or in part for single room occupancy or as a furnished room house.

The Hotel Price Index for all hotels that contain

rent stabilized units increased by 7.3% this year, compared to the rise of 3.3% in last year's PIOC. There were increases in all seven Hotel PIOC components. The Insurance Costs component had the highest proportional increase, rising by 18.7%, but accounts for just 8.5% of the index. Fuel rose by 10.1%, and Utilities by 8.2%. More moderate increases were seen in Administrative Costs (7.1%), Taxes (6.0%), Maintenance (3.9%), and Labor Costs (3.7%). See the table on this page for changes in costs and prices for all hotels that contain rent stabilized units from 2024-2025.

Among the different categories of Hotels, the index for "Traditional" Hotels increased by 7.5%, Rooming Houses by 7.7%, and SROs by 7.1% (see Appendices B.4 and B.7).

Loft PIOC

The increase in the Loft PIOC this year was 9.6%, higher than the increase of 8.6% in 2024. Increases in costs were seen in all eight components that make up this index. Insurance Costs saw the highest proportional increase, rising by 18.7%, followed by rises in Fuel of 12.5%, and Utilities of 8.0%. The remaining five components all rose by lesser proportions, including Administration Costs-Legal (6.7%), Administrative Costs-Other (5.0%), Maintenance (4.4%), Taxes (3.9%), and Labor Costs (3.6%). Note that historically Administrative Costs in the Loft Index has been split into two components — Administrative Costs-Legal and Administrative Costs-Other. Therefore, the Loft PIOC has eight components. See the table on this page and Appendix B.8 for changes in costs and prices for all rent stabilized lofts from 2024-2025.

The Core PIOC

The Core PIOC, which measures long-term trends by factoring out shifts in fuel costs for heating buildings, rose by 6.0% in 2025. The rise in the 2025 Core PIOC was 0.3 percentage points lower than this year's Apartment Index (6.3%), and 1.1 percentage points higher than last year's Core Index (4.9%). This year's Core PIOC rose at a slower pace than the overall PIOC because fuel costs, which were not used to calculate the Core, increased by 10.3%.

PIOC Projections for 2026

Section 26-510 of the Rent Stabilization Law requires the Board to consider prevailing and projected operating and maintenance costs for buildings containing rent stabilized apartments. Projections for components of the PIOC are calculated to provide

Hotels

Change In Costs for All Hotels that Contain Rent Stabilized Units, April 2024 to March 2025

<u>Component</u>	<u>Cost Change</u>	<u>Weight</u>
Taxes	6.0%	35.3%
Labor Costs	3.7%	15.1%
Fuel	10.1%	15.8%
Utilities	8.2%	4.6%
Maintenance	3.9%	12.4%
Admin Costs	7.1%	8.3%
Insurance Costs	18.7%	8.5%
All Costs	7.3%	100%

Lofts

Change In Costs for Rent Stabilized Lofts, April 2024 to March 2025

<u>Component</u>	<u>Cost Change</u>	<u>Weight</u>
Taxes	3.9%	27.6%
Labor Costs	3.6%	7.4%
Fuel	12.5%	7.0%
Utilities	8.0%	5.1%
Maintenance	4.4%	8.5%
Admin Costs-Legal	6.7%	6.9%
Admin Costs-Other	5.0%	6.3%
Insurance Costs	18.7%	31.3%
All Costs	9.6%	100.0%

2026 Projections*Projected Change In Costs for Buildings
that Contain Rent Stabilized Apartments,
April 2025 to March 2026*

Taxes	3.2%
Labor Costs	4.1%
Fuel	-4.4%
Utilities	5.0%
Maintenance	5.7%
Admin Costs	4.3%
Insurance Costs	17.7%
All Costs	4.8%

the RGB with an estimate of how much costs are expected to rise in the year following the current Price Index. (See the Methodology section on page 24 for a more detailed discussion on how the projections are calculated.)

Projecting cost changes in the PIOC has become more challenging in recent years. Energy prices have become increasingly volatile. The tax component, which accounts for just under 29% of the entire Price Index, has also become harder to project. This is due to changes in tax policy, such as tax rate adjustments and changes to the City's tentative assessment roll, after the period covered in this Price Index.

This year, operating costs in buildings that contain rent stabilized apartments increased by 6.3%, versus last year's projected PIOC increase of 4.4%, a difference of 1.9 percentage points. The component with the largest deviation between actual and projected changes in costs was Fuel. The Fuel component was projected to decline by 6.0%, but actually rose by 10.3% in the 2025 PIOC, a 16.3 percentage point difference. Other notable differences were found in the Utilities, Insurance Costs, and Maintenance components. Utilities, which was projected to increase by 2.4%, instead rose by 8.2%, a 5.8 percentage point difference, while Insurance Costs rose by 18.7%, 3.6 percentage points higher than the projected increase of 15.1%. Conversely, Maintenance was projected

to increase 7.3% but actually witnessed a lower rise of 4.3%, a 3.0 percentage point difference. The remaining 2025 projected components of the PIOC were all within 0.3 percentage points of the actual measured changes.

Overall, the PIOC is expected to grow by 4.8% from 2025 to 2026. Costs are predicted to rise in each component except Fuel, with the largest growth (17.7%) projected to be in Insurance Costs. Taxes, the component that carries the most weight in the Index, is projected to increase by 3.2%, while Fuel is projected to decrease by 4.4%. Other projected increases include Maintenance (5.7%), Utilities (5.0%), Administrative Costs (4.3%), and Labor Costs (4.1%). The table on this page shows projected changes in PIOC components for 2026. The Core PIOC is projected to rise by 5.6%, 0.8 percentage points higher than the overall projected PIOC for rent stabilized apartments.

Commensurate Rent Adjustments

Commensurate rent adjustments have been used since the inception of the RGB in 1969. These formulas, each with their own methodology (utilizing data such as operating costs, revenues, and inflation), provide a set of illustrative one- and two-year renewal rent adjustments that would hypothetically compensate owners for the change in prices measured by the PIOC, while keeping net operating income (NOI) constant.⁶ Note that these commensurate formulas do not constitute staff or Board recommendations for guideline adjustments. The various data points presented in this, and other, Rent Guidelines Board annual research reports (e.g., the Income and Affordability Study and the Income and Expense Study), supplementary data sources, in addition to public testimony, can all be considered to determine appropriate rent adjustments.

The first commensurate method is called the "Net Revenue" approach, designed to consider the change in the PIOC, and revenue received by owners based on an estimate of tenants who sign either one- or two-year lease renewals.⁷ Under the "Net Revenue" formula, a guideline that would preserve NOI in the face of this year's 6.3%

increase in the PIOC is 4.5% for a one-year lease and 7.75% for a two-year lease.

The second commensurate method, the “CPI-Adjusted NOI” formula, considers the change in the PIOC, the mix of lease terms, and the effect of inflation on NOI. A guideline that would preserve NOI in the face of the 4.0% increase in the Consumer Price Index (see Endnote 3), and the 6.3% increase in the PIOC, is 6.25% for a one-year lease and 9.75% for a two-year lease.⁸

Note that in a change from prior years, and for the second consecutive year, staff is calculating a single formula for both the “Net Revenue” and “CPI-Adjusted NOI” commensurates, which assumes that, after a vacancy, owners will be able to collect the applicable RGB guidelines for renewal leases, as authorized under current New York State law. See Endnote 7 for more details about this methodological change.

The third commensurate method, the “traditional” commensurate adjustment, is the formula that has been in use since the inception of the Rent Guidelines Board, and is the only method that relies on both the current PIOC change as well as the PIOC projection for the following year. Note that this commensurate does not account for the mix of lease terms, or the effect of inflation on NOI. The “traditional” commensurate yields 4.1% for a one-year lease, and 5.8% for a two-year lease. This reflects the increase in operating costs of 6.3% found in the 2025 PIOC and the projection of a 4.8% increase next year.⁹

All of these commensurate methods have limitations. The “Net Revenue” formula does not attempt to adjust NOI by the effect of inflation. The “CPI-Adjusted NOI” formula does not consider that while inflation may change, the debt service portion of NOI may stay constant. As a means of compensating for cost changes, the “traditional” commensurate rent adjustment has two major flaws. First, although the formula is designed to keep owners’ current dollar NOI constant, it does not consider the mix of one- and two-year lease renewals. Since less than three-quarters of leases are renewed in any given year, with a majority of leases being renewed having a two-year duration, the formula does not necessarily accurately estimate

Commensurates

“Net Revenue”

Commensurate Adjustment

1-Year Lease

4.5%

2-Year Lease

7.75%

“CPI-Adjusted NOI”

Commensurate Adjustment

1-Year Lease

6.25%

2-Year Lease

9.75%

“Traditional”

Commensurate Adjustment

1-Year Lease

4.1%

2-Year Lease

5.8%

Note that these commensurate formulas do not constitute staff or Board recommendations for guideline adjustments. The various data points presented in this, and other, Rent Guidelines Board annual research reports (e.g., the Income and Affordability Study and the Income and Expense Study), supplementary data sources, in addition to public testimony, can all be considered to determine appropriate rent adjustments.

the amount of income needed to compensate owners for O&M cost changes. A second flaw of the “traditional” commensurate formula (as well as the “Net Revenue” formula) is that it does not consider the erosion of owners’ income by inflation. By maintaining current dollar NOI at a constant level, adherence to the formula may cause NOI to decline over time. However, such degradation is not an inevitable consequence of using the “traditional” commensurate formula.¹⁰ Note that the “traditional” commensurate formula is the only formula of the three that uses the PIOC projection.

As stated previously, all three formulas attempt to compensate owners for the adjustment in their operating and maintenance costs measured each year in the PIOC. The “Net Revenue” and the “CPI-Adjusted NOI” formulas attempt to compensate owners for the adjustment in O&M costs by using only the known PIOC change in costs (6.3%). The traditional method differs from the other formulas in that it uses both the PIOC’s actual change in costs as well as the projected change in costs (4.8%).

Methodology

The Price Index measures changes in the cost of purchasing a specified set of goods and services, which must remain constant both in terms of quantity and quality from one year to the next. The need to exclude the effect of any alterations in the quality of services provided requires that very careful specifications of the goods and services priced must be developed and applied. The pricing specifications must permit the measurement of changes in prices paid for carefully defined pricing units with specific terms of sale, such as cash, volume, or trade discounts.

Note that the various components of the PIOC utilize cost/price changes from differing time periods throughout the PIOC year (April through March, the most current time period available for analysis). For instance, the change in Taxes is based on a point-to-point change from one tax year to the next, while other components, such as Maintenance, Labor Costs, Administrative Costs, and Insurance Costs, rely on a point-to-point change from one PIOC year to the next. For those components where owners receive a bill every month, such as Fuel and Utilities, prices are gathered each month, and a bill for the entire year (April through March) is calculated and compared to the same period of the previous year.

The Methodology section of this report outlines the methods used to calculate each component of the 2025 PIOC, as well as the PIOC projection for 2026.

Owner Survey

The Owner Survey gathers information on management fees, insurance, and non-union labor from building managers and owners. A survey, accompanied by a letter describing the purpose of the PIOC, was mailed to the owners or managing agents of buildings that contain rent stabilized units. If a returned survey was not complete, an interviewer contacted the owner/manager and tried to gather the missing information. Owners could complete the survey online or by mail. The data gathered by the Owner Survey is the only owner-reported data used in the PIOC.

The sample frame for the Owner Survey included more than 45,000 buildings that contain rent stabilized units registered with New York State Homes and Community Renewal (HCR). RGB staff used a random sampling scheme to choose 15,000 addresses from this pool for the Owner Survey. The number of buildings chosen in each borough was nearly proportional to the share of buildings in that borough. Two successive mailings were sent at timed intervals to the owner or managing agent of each property selected in the survey sample.

In addition, an analysis of surveys from previous PIOC years showed that submitted insurance and labor costs were largely accurate when verified with brokers and non-union employees. Therefore, not every response obtained through the Owner Survey was independently verified in this year's PIOC. For example, staff verified insurance policies that accounted for 85% of the cost of current year insurance policies.

Roughly 3.1% of the questionnaires mailed out received a response, and 435 returned surveys contained usable information. From these surveys, RGB staff was able to use 428 annual insurance premiums, 125 non-union labor wage rates, and 52 management fees. The number of prices in 2024 and 2025 for the Owner Survey is shown in Appendix B.1.

Taxes

The 2025 tax price relative was calculated by providing a list of properties registered with HCR to the NYC Department of Finance. Finance “matched” this list against its records to provide data on assessed value, tax exemptions, and tax abatements for almost 40,000 buildings in both the current and previous tax year. This data was used to compute a tax bill for each building containing rent stabilized units in each of these fiscal years. The change computed for the PIOC is simply the percentage difference in aggregate tax bills for these buildings from FY 2024 to FY 2025.

Labor Costs

The Labor Costs component consists of the cost of unionized and non-unionized labor. Rate increases

for unionized labor, including wage increases and health benefits, come directly from the contracts of unions that represent workers in buildings and hotels that contain rent stabilized units. The cost of Social Security and unemployment insurance is obtained from the NYS Department of Labor and the Internal Revenue Service (IRS). Wage increases for non-union labor are obtained from the Owner Survey (see “Owner Survey” section on the previous page for the non-union labor wage methodology).

Fuel

The Fuel component consists of all types of fuel used for heating buildings, including oil, natural gas, electricity, and steam.

In order to calculate the change in cost of fuel oil, prices set by fuel oil vendors for a gallon of heating oil are gathered on a monthly basis. A monthly survey makes it possible to keep in touch with fuel oil vendors and to gather the data on a consistent basis (i.e., on the same day of the month for each vendor). Vendors are called each month to minimize the likelihood of misreporting and also to reduce the reporting burden for the companies by eliminating the need to look up a year’s worth of prices. The number of fuel oil quotes gathered this year for #2 and #4 oil is similar to last year and is contained in Appendix B.1.

To calculate changes in fuel oil costs, monthly price data is weighted using a degree-day formula to account for changes in the weather. The number of Heating Degree Days (defined in Endnote 5) is a measure of heating requirements.

The Fuel component includes not only the cost of fuel oil, but also the cost of heating buildings with natural gas, electricity, and steam. For these items, RGB staff calculates a hypothetical monthly bill for utilities based in part on supply rates, fuel adjustments, delivery charges, taxes, and other surcharges and fees. Bills are calculated based on typical usage in a multi-family building in New York City, an amount that remains constant from year to year.

Because these items represent prices to heat buildings, monthly price data is adjusted to account for changes in weather. The price relatives for all items in the Fuel component were calculated

by comparing the most recent April-March period with the prior April-March period

Utilities

The Utilities component consists of costs for non-heating electricity and natural gas, as well as water and sewer charges. RGB staff calculates a hypothetical monthly bill for electricity and natural gas based in part on supply rates, fuel adjustments, delivery charges, taxes, and other surcharges and fees. Bills are calculated based on typical usage in a multi-family building in New York City, an amount that remains constant from year to year. The price relatives for electricity and natural gas items in the Utilities component were calculated by comparing the most recent April-March period with the prior April-March period.

Water and sewer price changes are based on annual rate adjustments set by the NYC Water Board.

Maintenance

All prices for items in this component are obtained using a Vendor Survey. This survey is used to gather price quotes for items such as painting and other services performed by contractors; hardware and cleaning items; and appliances that need periodic replacement. Each year, the database is updated by adding new vendors and deleting those who no longer carry the products or perform the services outlined in the Vendor Survey item specifications. Vendor quotes were obtained over the telephone for service-based items, and for non-service based items, by telephone and from websites that carry items in the PIOC’s market basket of goods. A total of 516 recorded price quotes were gathered (for both Maintenance and Administrative Costs, not including management fees). For a description of the items priced and the number of price quotations obtained for each item, refer to Appendix B.1.

Administrative Costs

Management fees are obtained directly from building owners and managers, using the Owner Survey (see “Owner Survey” section on page 24). Other expense items, such as accountant and

attorney fees, are obtained using the Vendor Survey, as described in the “Maintenance” section, on page 25. For communications costs, because there are so many variations in types of plans for internet and phone service, staff relied on the national Consumer Price Index to obtain price changes for these items. Monthly price changes were obtained from the U.S. Bureau of Labor Statistics website and were calculated by comparing the most recent 12-month period from March-February with the prior March-February period. For a list of all the expense items contained in the Administrative Costs component, see Appendix B.1.

Insurance Costs

The Owner Survey asks owners to provide information about their current and prior year’s insurance policies. Temporary workers call the relevant insurance agents/brokers to verify much of this information. As noted in the Owner Survey methodology, for the fourth consecutive year, because of an increased number of responses, not every insurance policy was verified. Staff verified insurance policies that accounted for 85.2% of the cost of current year insurance policies. The price relative was calculated from a total of 428 buildings, 367 of which were built prior to 1974, and 61 of which were built after 1973.

PIOC by Building Age

Previous versions of the PIOC examined data based on whether a building was built pre- or post-war (i.e., before 1947 or after 1946). Beginning with the 2023 PIOC, indices are now calculated based on whether the building was constructed prior to 1974, or on or after January 1, 1974. With the passage of the Emergency Tenant Protection Act (ETPA) of 1974, buildings containing six or more residential units constructed prior to 1974 became 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. Therefore, the number of buildings entering and leaving stabilization among post-1973 buildings is more

fluid than the pre-1974 buildings. Also note that the number of post-1973 buildings is much smaller than the number of pre-1974 buildings. Delineating buildings by a construction date of post-1973 or pre-1974 should give greater insight into the operating costs of “traditional” rent stabilized buildings, versus those that are newer and benefit from tax benefit programs.

While the weights in individual components differ in the two indices, the only relatives that are calculated separately are taxes and insurance. Aggregate tax bills, based on date of building construction, are compared between the previous and current tax years to calculate individual relatives for pre-1974 and post-1973 buildings. Similarly, and new in the 2025 PIOC, staff was able to calculate separate relatives for the Insurance Costs component in pre-1974 and post-1973 buildings. See the PIOC by Building Type section, on page 20, for more details on both the tax and insurance relatives by building age.

Price Index Projections

The PIOC Projections are estimated by using data from federal, state, and local agencies; estimates from industry experts; and trend forecasting using three-year or long-term averages. The projections in this report are for the time period from April 2025 to March 2026.

Taxes were projected by using data from the Department of Finance’s tentative assessment roll for FY 2026, adjusted by estimates of how the final PIOC tax index has compared to the change in the tentative assessment roll over the last decade. Labor costs are projected by using wage and benefit increases from the current labor contracts for apartment workers union Local 32-BJ, and a ten-year geometric average (which compounds the annual growth rate) of all other Labor Costs items. Fuel oil and natural gas costs for the Fuel component are projected using data and information from the US Energy Information Administration’s (EIA) current “Short-Term Energy Outlook” report¹¹ about projected prices, in addition to changes in projected usage according to a projected return to average temperature over the last five years. Utility costs are projected by taking the average of

the last four New York City Water Board water and sewer rate adjustments as well as EIA projections for residential gas and electricity costs.

The other components — Administrative Costs, Insurance Costs, and Maintenance — are projected by using three-year geometric averages of the component price relatives.

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The Rent Guidelines Board would like to acknowledge the following individuals for their assistance in preparing the Price Index of Operating Costs this year: Dr. James F. Hudson for technical assistance, expense component reweighting, methodology, and report review; and Coral Fernandes and Lawrence Williams for the collection of owner and vendor data. □

Endnotes

1. Note that this report is designed to study only those costs incurred by owners in the operation and maintenance of buildings containing rent stabilized units. It does not quantify costs paid by tenants to live in these buildings, such as rent, utilities, and other miscellaneous costs.
2. Prior to 2015, the relative importance of the various goods and services in the market basket was based on a 1983 study of expenditure patterns of owners of buildings that contain rent stabilized units. In 2015, the Price Index of Operating Costs (PIOC) component expenditure weights for buildings that contain rent stabilized apartments were changed to the expenditure patterns found in the Rent Guidelines Board's annual Income and Expense (I&E) Study, which allows for the annual updating of expenditure patterns based on what owners report to the New York City Department of Finance as their actual costs on Real Property Income and Expense (RPIE) statements required by Local Law 63 (enacted in 1986). Note that only the Apartment PIOC is weighted with data from RPIE reports. The Hotel and Loft PIOC continue to use the 1983 study. For a full description of the methodological changes to the expenditure weights used in the current PIOC, please refer to the RGB 2015 Price Index of Operating Costs report at <https://rentguidelinesboard.cityofnewyork.us/research/>.
3. The average CPI for All Urban Consumers, New York-Northeastern New Jersey for the year from March 2024 to February 2025 (336.4) compared to the average for the year from March 2023 to February 2024 (323.6) rose by 4.0%. This is the latest available CPI data and is roughly analogous to the 'PIOC year.'
4. New York City has four property tax classes. Most buildings that contain rent stabilized units are in Tax Class 2, which consists of rental buildings of four units or more and cooperative and condominium buildings of two units or more. A small building that contains rent stabilized units only because of a tax abatement or exemption program (such as 421-a or J-51) would more likely be in Tax Class 1, which consists of most residential property of up to three units (family homes and small stores or offices with one or two apartments attached), and most condominiums that

are not more than three stories. In the tax file used by the RGB to compute the Taxes component, 99.5% of the almost 40,000 buildings analyzed were part of Tax Class 2..

5. The cost-weight relatives are calculated on an April to March time period. The April 2024 to March 2025 time period was 6.6% colder than the previous April to March period. "Normal" weather, which is the standard set by National Oceanic and Atmospheric Administration (NOAA), refers to the typical number of Heating Degree Days measured at Central Park, New York City, over the 30-year period from 1991-2020. NOAA recalculates this 30-year average and issues a new "normal" every ten years. A Heating Degree Day is defined as, for one day, the number of degrees that the average temperature for that day falls below 65 degrees Fahrenheit.
6. The commensurate rent adjustments were first introduced before deregulation was wide-spread. At their inception, with little to no deregulation, these formulas largely reflected the rent stabilized stock at large, despite being designed to keep NOI constant in only those units subject to rent stabilization. Note that with deregulation permitted under state law from 1993 through 2019, thousands of buildings now contain both rent stabilized and deregulated units. Because the commensurates were not designed to keep NOI constant in deregulated units (where annual adjustments in rents are subject to changes in the real estate rental market), these formulas will not necessarily keep NOI constant for buildings that contain both rent stabilized and deregulated units.
7. Starting in 2024, and in a change from prior years, staff is calculating a single formula for this commensurate, which assumes that, after a vacancy, owners will be able to collect the applicable RGB guidelines for renewal leases, as authorized under current NYS law. With the passage of the Housing Stability and Tenant Protection Act in 2019, vacancy allowance increases are no longer permitted, but increases on vacancy leases equal to RGB renewal lease guidelines are permitted. In prior years, the RGB reported two variations of the "Net Revenue" commensurate. One assumed no increase upon vacancy. The other relied on estimates of the revenue owners received on vacant units (from NYS Homes and Community Renewal apartment registration data), in conjunction with the estimated level of turnover (based on NYC Housing and Vacancy Survey data).
8. As with the "Net Revenue" commensurate, only one version of the "CPI Adjusted NOI" commensurate will now be calculated (see Endnote 7 for more details). The following assumptions were used in the computation of both the "Net Revenue" and "CPI Adjusted NOI" commensurates: (1) the required change in owner revenue is 64.9% of the 2025 PIOC increase of 6.3%, or 4.1%. The 64.9% figure is the most recent ratio of average operating costs to average income in buildings that contain rent stabilized units; (2) for only the "CPI-Adjusted NOI" commensurate, the increase in revenue due to the impact of inflation on NOI is 35.1% times the latest 12-month increase in the CPI ending February 2025 (4.0%), or 1.4%; (3) the proportion of one-year (42.4%) and two-year (57.6%) leases was derived from 2024 HCR registration files; and (4) the collectability of these commensurate adjustments is assumed. Also note that the lease adjustments generated by these commensurate formulas are only illustrative—other combinations of one- and two-year guidelines could produce the adjustment in revenue.
9. The "traditional" formula adjusts only owner expenses, not NOI. Expenses are adjusted based on the current PIOC change for the one-year lease commensurate, and by both the current PIOC and the PIOC projection for the two-year lease commensurate.
10. Whether profits will actually decline depends on the level of inflation, the composition of NOI (i.e., how much is debt service and how much is profit), and changes in tax law and interest rates.
11. Source: "Short-Term Energy Outlook," March 2025. U.S. Energy Information Administration, Department of Energy. <https://www.eia.gov/outlooks/steo/data.php?type=tables>.

2025 Income and Expense Study

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Highlights

- ☑ Between 2022 and 2023, Net Operating Income (NOI), that is, revenue remaining after operating costs are paid, increased 12.1% for buildings containing rent stabilized units. After adjusting for inflation, NOI rose 8.0%.
- ☑ The growth in NOI Citywide was greatest in Core Manhattan, where it rose 23.1% while in non-core Manhattan grew by 10.7%, the Bronx by 0.8%, Brooklyn by 10.1%, and Queens by 11.4%. Rental income increased an average of 6.9%, total income grew an average of 6.6%, and operating costs rose an average of 3.8% between 2022 and 2023.
- ☑ NOI growth between 2022 and 2023, adjusted for inflation, grew by 18.6% in Core Manhattan and 4.4% in the remainder of the City. The increase in inflation-adjusted NOI for NYC (not including Core Manhattan) is the first increase in four years.
- ☑ Citywide average monthly collected rent for buildings containing rent stabilized units was \$1,599, average income was \$1,786, average operating cost was \$1,160 and average NOI was \$626 per unit per month.
- ☑ For the first time since 2016, number of buildings in distress (defined as negative NOI) declined, with 9.3% of all buildings with at least one rent stabilized unit in distress.

Summary

This year's main Income and Expense Study encompasses a sample of over 16,700 buildings housing rent stabilized units, containing over 752,400 units reporting data for calendar year 2023 from the DOF RPIE submissions. The longitudinal study allowing for comparisons of 2022 to 2023, includes nearly 15,200 of these buildings containing over 687,300 units.

Most notably, Net Operating Income (NOI) increased Citywide 12.1%, surpassing the previous year's 10.4% increase. There is a significant disparity in the NOI growth rate among buildings based on their location. Core Manhattan experienced 23.1% NOI growth, non-core Manhattan had an increase of 10.7%, Bronx increased 0.8%, Brooklyn 10.1%, Queens 11.4%, but SI fell 5.8%. Further, as the proportion of stabilized units in a building increases, the extent of collected rent, income, and NOI growth diminishes.

At the Community District level, NOI increased in 83% of the City's neighborhoods. The largest increases occurred in eight Manhattan neighborhoods. The largest increase in the Bronx was in Hunts Point/Longwood, rising 19.8%; The largest increase in Brooklyn was in North Crown Heights/Prospect Heights, up 15.4%; and the largest increase in Queens was in Astoria, up 13.9%.

By contrast, NOI fell in seven NYC neighborhoods: Jamaica, Queens, down 15.4%; followed by three Bronx neighborhoods, Soundview/Parkchester, down 10.6%; University Heights/Fordham, down 4.7%; and Highbridge/South Concourse, down 3.9%, Coney Island, down 2.7%; and East New York/Starett City, down 2.5%; and the North Shore of Staten Island, down 1.7%.

There is also significant variation in NOI among buildings with differing proportions of rent stabilized units. Citywide, NOI grew 12.1% among buildings containing at least one stabilized unit; 7.3% among 50%+ stabilized buildings; 5.1% among 80%+ stabilized buildings; and 4.6% among 100% stabilized buildings.

As it relates to the major elements of NOI, income and expense, longitudinal data from calendar years 2022 to 2023 reveal an average

increase in rent collections of 6.9%, total revenue collection growth of 6.6%, and an increase in expenses of 3.8%.

Finally, the proportion of distressed properties (defined as negative NOI for a building) Citywide decreased by half a percentage point, reaching 9.3% as compared to 9.8% in 2022. In particular, properties in Core Manhattan were less likely to be in distress, with 7.1% of these buildings falling into that category. By contrast, in the remainder of the City, 10.1% of properties are distressed, a three percentage point difference. This year's decrease in the proportion of distressed properties was the first decline since 2016 (reported in the *2018 I&E Study*).

Introduction

As mandated by the Rent Stabilization Law, the New York City Rent Guidelines Board (RGB) has analyzed the cost of operating and maintaining rental housing in New York City since 1969. Prior to 1990, the Board exclusively utilized the Price Index of Operating Costs (PIOC) to measure changes in prices and costs. The PIOC encompasses prices and costs for various goods and services essential for operating and maintaining rent stabilized apartment buildings, including those that contain at least one rent stabilized unit.

Since 1990, the RGB has utilized another data source, the Real Property Income and Expense (RPIE) statements from buildings with stabilized units, collected by the New York City Department of Finance (DOF). RPIE data encompasses both revenue and expenses, enabling the Board to accurately assess the overall economic condition of New York City's rent stabilized housing stock. By comparing consecutive RPIE filings from a consistent set of buildings, a longitudinal analysis can be conducted to illustrate changes in conditions over a two-year period.

This report analyzes the rental market conditions in New York City's rent stabilized housing stock in 2023, the most recent year for which data is available. It examines the extent to which these conditions have changed from 2022.

Additionally, the study categorizes buildings into two groups based on their construction date: those

constructed prior to 1974 (“pre-1974”) and those constructed or extensively renovated on or after January 1, 1974 (“post-1973”). Upon the enactment of the Emergency Tenant Protection Act (ETPA) of 1974, buildings containing six or more residential units constructed prior to 1974 are subject to rent stabilization. However, generally speaking, apartment units in buildings constructed or extensively renovated after 1973 may initially be eligible for rent stabilization only if the owner voluntarily agrees to receive tax benefits in exchange for participating in the rent stabilization program. Finally, the study analyzes RPIE data by calculating the proportion of stabilized units within each building.

RPIE Study

Rents and Income

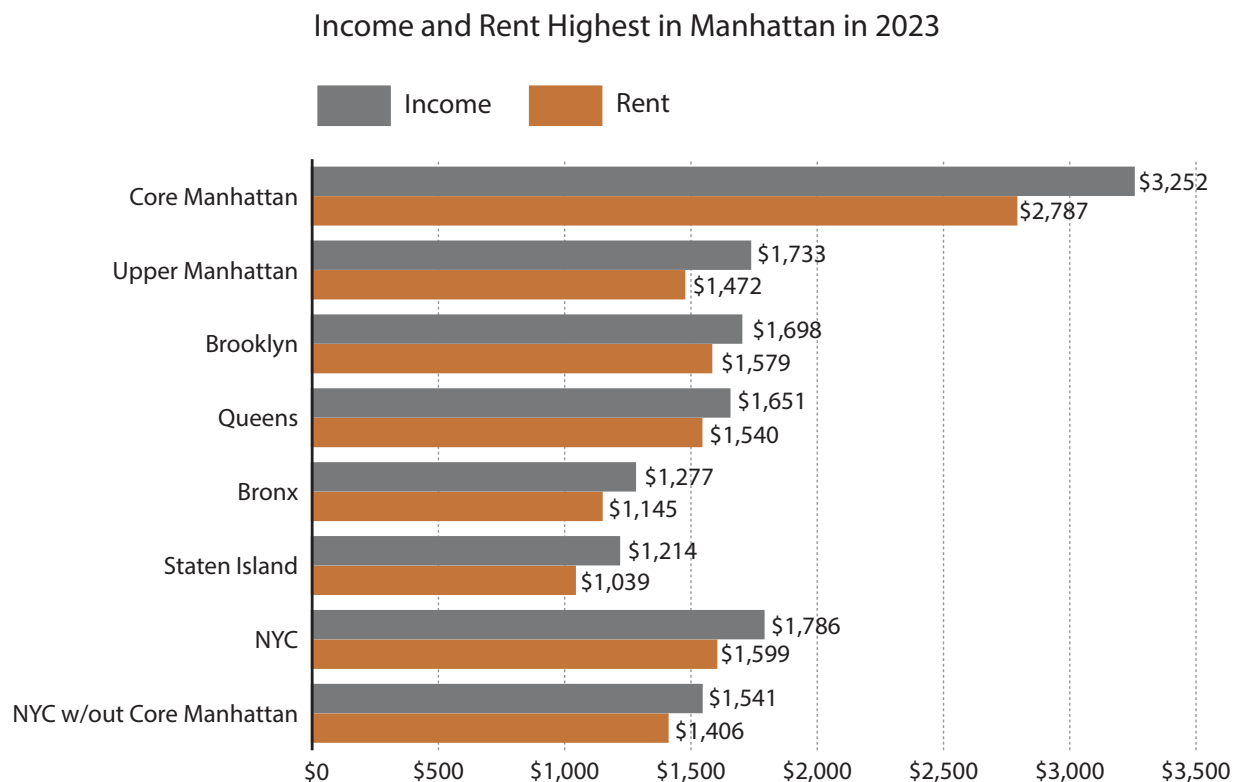
RPIE rent figures provided by DOF encompass revenue generated from both rent regulated and

unregulated apartments, as well as government rent subsidies such as Section 8 and the Senior Citizen Rent Increase Exemption Program (SCRIE). In 2023, rent stabilized property owners in the City collected an average monthly rent of \$1,599 per unit. Units in buildings constructed prior to 1974 experienced lower average monthly rents (\$1,477) compared to those in buildings constructed after 1973 (\$2,219).

At the borough level, the average monthly rents in buildings containing stabilized units were \$2,167 in Manhattan (\$2,787 in Core Manhattan and \$1,472 in Upper Manhattan); \$1,579 in Brooklyn; \$1,540 in Queens; \$1,145 in the Bronx; and \$1,039 in Staten Island. Average monthly rent per unit in the City, excluding Core Manhattan¹, was \$1,406.

The median monthly rent Citywide was \$1,384 in 2023. At the borough level, median rent was \$1,856 in Manhattan (\$2,190 in Core Manhattan and \$1,358 in Upper Manhattan); \$1,420 in Queens; \$1,332 in Brooklyn; \$1,155 in Staten Island; and

Average Monthly Collected Income/Rent per Dwelling Unit by Borough



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

Source: NYC Department of Finance, 2023 RPIE Data

\$1,115 in the Bronx. Median monthly rent per unit in the City, excluding Core Manhattan, was \$1,273.

Many building owners diversify their income streams by providing services in addition to renting commercial space. Gross income encompasses all revenue generated from rent, including apartment rent and commercial rent (e.g., retail, cell towers); sales of services (e.g., laundry, parking); and all other operating income. Current RPIE filings show an average monthly gross income of \$1,786 per unit in 2023, with pre-1974 buildings earning \$1,642 per unit and post-1973 properties earning \$2,517 per unit. Gross income was highest in Manhattan, at \$2,536 per unit per month (\$3,252 in Core Manhattan, and \$1,733 in Upper Manhattan). In the remainder of the City, Brooklyn's gross income was \$1,698; followed by Queens, at \$1,651; the Bronx, at \$1,277; and Staten Island, at \$1,214. Monthly income per unit in the City, excluding Core Manhattan, was \$1,541. Income from commercial space and services accounted for a 10.5% share of the total income earned by building owners in 2023, down three-tenths of a point from the previous year. By borough, income earned from services and commercial rents as a percentage of total building income was 14.5% in Manhattan (14.3% in Core Manhattan and 15.0% in Upper Manhattan); 14.5% in Staten Island; 10.3% in the Bronx; 7.0% in Brooklyn; and 6.7% in Queens. In the City excluding Core Manhattan, the proportion was 8.7%. The graph on the previous page shows the average rent and income collected in 2023 by borough, and for the City.

Median income Citywide for owners in 2023 was \$1,501. At the borough level, Manhattan had the highest median income, at \$2,150 (\$2,534 in Core Manhattan and \$1,536 in Upper Manhattan); followed by Queens, at \$1,482; Brooklyn, at \$1,405; Staten Island, at \$1,262; and the Bronx, at \$1,222. Median monthly income per unit in the City, excluding Core Manhattan, was \$1,362. (For rent and income averages and medians by borough, building age, and building size, see details in Appendices C.3 and C.4.)

Comparing Rent Measurements

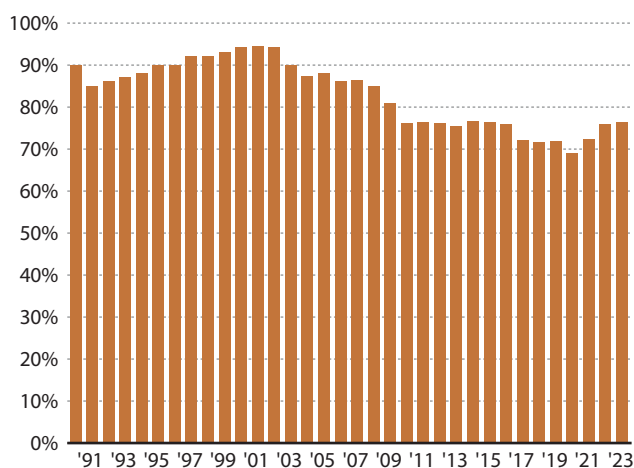
Two independent data sources, the triennial New

York City Housing and Vacancy Survey (HVS) and annual HCR registration data, provide valuable comparative rent data to the rents reported in DOF RPIE filings. A comparison of the collected RPIE rents to the HVS and HCR rents reveals both the extent to which owners are able to collect rent and the prevalence of vacancies.

Rents included in RPIE filings differ from HVS and HCR figures primarily due to differences in how average rents are calculated. RPIE data reflects actual rent collections; HCR data consists of legal rents registered annually with the agency; and HVS data consists of contract rent (the amount stated on leases, which includes both legal and preferential rents). Since HCR rent data does not reflect preferential rents, nor vacancy and collection losses, these have consistently been higher than RPIE rent collection data. Additionally, RPIE information includes unregulated apartments within buildings containing rent stabilized units. Furthermore, RPIE information reflects rents collected over a 12-month period; HCR data reflects rents registered on April 1, 2023; and 2023 HVS figures represent

Average Monthly Citywide Collected Rents as a Share of Average Monthly HCR Legal Registered Rents, 1990-2023

Percentage of Legal Rent Collected Increased in 2023



Source: HCR Annual Rent Registrations;
NYC Department of Finance, 1990-2023 RPIE Data

contract rents in effect during the first four months of 2023. Given that 2023 was the most recent year in which the HVS was conducted, it is possible to compare rent data from all three sources.

From 2022 to 2023, the gap between annual RPIE and HCR average rents was 23.6%, as indicated by the average RPIE rent of \$1,599 and the average HCR legal stabilized rent of \$2,094. This is a 0.4 percentage point decline from the 24.1% gap the previous year, and the third consecutive year the gap has narrowed.² At least part of this differential is due to preferential rents, usually offered when the legal stabilized rent exceeds the market rate for the area.³ This narrowing gap differs from the earlier trend of a growing gap in most years over the last two decades. (See graph on the previous 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 2023, Staten Island property owners collected an average rent (\$1,039), which was 41.4% below HCRs average legal rent for the borough (\$1,774), while owners in the other boroughs collected average rents that were 26.1% lower in the Bronx; 24.9% lower in Queens; 20.9% lower in Brooklyn; and 20.6% lower in Manhattan.

HVS rents reflect the contract rent indicated on the rent stabilized tenant's lease. It includes preferential rents, but does not factor in rent collection levels. The latest RPIE and HVS data (2023) show that the HVS average contract rent of \$1,660 for all rent stabilized apartments was 3.8% more than the RPIE average collected rent of \$1,599 among buildings containing rent stabilized buildings. By borough, in 2023, HVS rents were 18.1% higher in Staten Island; 13.4% higher in the Bronx; 12.5% higher in Queens; 9.0% higher in Brooklyn; but 10.7% lower in Manhattan.⁴

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 this page shows, average RPIE rent change, reflecting the increase in market rents as reported to the DOF, grew 6.9%, while the RGB

Rent Comparisons, 1990-2023

2022-23 RPIE Collected Rent Grew Faster Than RGB Rent Index and HCR Legal Rent

	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%	4.1%
2012-13	4.5%	5.4%	3.3%
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%
2021-22	7.4%	0.7%	2.0%
2022-23	6.9%	1.2%	2.4%
1990 to 2023*†	251.0%	260.7%	207.5%

Ø See Endnote 5 § See Endnote 6

† See Endnote 7

* Not adjusted for inflation

Sources: NYS HCR Annual Rent Registrations;
NYC Department of Finance, 1990-2023 RPIE Data

rent index, which incorporates RGB guidelines, increased 2.4% between 2022 and 2023 (adjusted to a calendar year).⁵

It is noteworthy that prior to the enactment of the Housing Stability & Tenant Protection Act of 2019, effective June 2019, there were several mechanisms by which rents could exceed the RGB's guidelines. These mechanisms included the deregulation of apartment units; the termination of preferential rents upon lease renewal; and vacancy allowances, which collectively affected rent growth in both the RPIE and HCR. From 2022 to 2023, HCR rents increased 1.2% (adjusted to a calendar year).

An extended view of the three indices reveals that, in aggregate, HCR legal rents have experienced a faster growth rate compared to both collected rents and RGB rent guidelines from 1990 to 2023. During this period, HCR adjusted legal rents increased 260.7%,⁶ RPIE collected rents increased 251.0%, and the RGB Rent Index increased 207.5%. (Percentages not adjusted for inflation).⁷

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

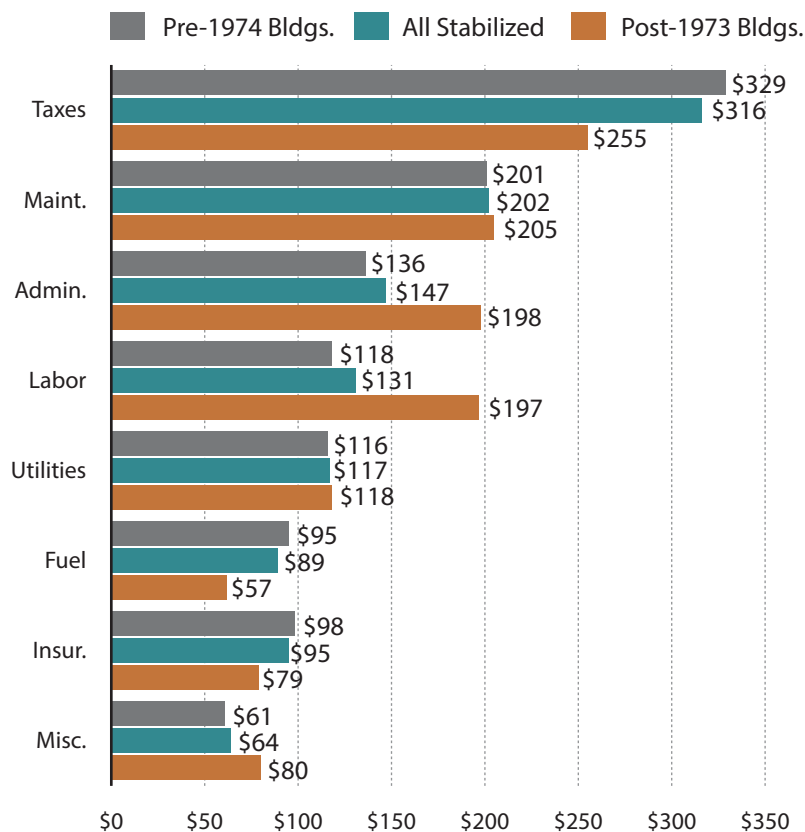
per-unit basis, are comparatively high because they include various expenses for commercial space.

The average monthly O&M cost for units in buildings containing stabilized units was \$1,160 in 2023. Costs were lower in units in pre-1974 structures (\$1,155), and higher among post-1973 buildings (\$1,187).

By borough, average costs were highest in Manhattan (\$1,610), followed by Queens (\$1,085); Brooklyn (\$1,015); the Bronx (\$938); and Staten Island (\$897). Within Manhattan, costs for units located in Core Manhattan averaged \$1,963 a month, while costs in Upper Manhattan were \$1,214. Excluding Core Manhattan, the average monthly operating costs for stabilized building owners in New York City was \$1,031.

Average Monthly Expense per Dwelling Unit per Month

Taxes Remain Largest Expense in 2023



Source: NYC Department of Finance, 2023 RPIE Data

Taxes make up the largest expense category, averaging 27.2% of all costs among buildings containing stabilized units; followed by Maintenance (17.4%); Administration (12.7%); Labor (11.3%); Utilities (10.0%); Insurance (8.2%); Fuel (7.6%); and Miscellaneous (5.5%). (See Endnote 2.) The graph on the previous page details average monthly expenses by cost category and building age for 2023.

Citywide, 2023 median O&M costs were \$1,053. By borough, Manhattan had the highest median costs, at \$1,380 (\$1,564 in Core Manhattan and \$1,119 in Upper Manhattan); followed by Queens at \$1,010; Brooklyn at \$948; the Bronx at \$927; and Staten Island at \$873. Median monthly expenses in the City, excluding Core Manhattan, were \$973. (Appendices C.1-C.3 break down average costs by borough and building age; Appendix C.4 details median costs; and Appendix C.6 details distribution of costs.)

In 1992, the 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%.

Until three years ago, the annual *I&E Study* 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 two years ago began using an alternate methodology to adjust O&M expenses. The RPIE data provided to the RGB by the DOF includes records that have had income and expenses adjusted by the 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. Staff also requested a 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. RGB staff believes it is a more accurate adjustment because it uses current expense data. Average costs among this year’s main data set were 4.25% higher than among the non-adjusted building data set, down from a difference of 4.41% last year. Therefore, this year’s new cost adjustment reduces expenses by 4.25%. Adjustment of the 2023 RPIE O&M cost (\$1,160) by the results of this year’s cost adjustment results in an average monthly O&M cost of \$1,111. The adjusted cost figures are used in the analysis of operating cost ratios on page 37.

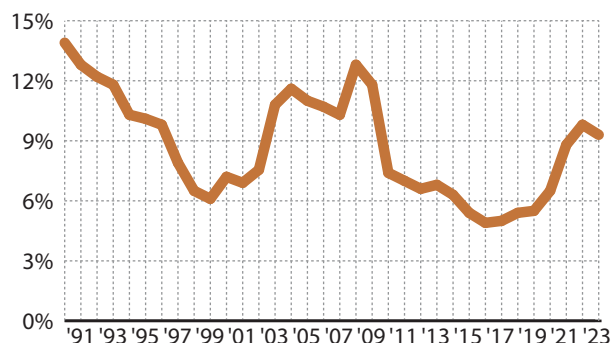
Just as buildings without commercial space typically generate less revenue on a per-unit basis than stabilized properties with commercial space, operating expenses in these buildings tend to be lower on average than in buildings with a mixture of uses. In 2023, average unadjusted O&M costs for “residential-only” buildings were \$1,056 per month. When applying the 4.25% expense adjustment, average adjusted O&M costs for these buildings were \$1,011 per month. Thus, residential-only buildings have average adjusted O&M costs that are 9.0% 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 2023 that filed RPIEs, 1,563 buildings, equal to 9.3% of the total number of buildings containing stabilized units, had reported O&M costs that exceeded gross income this year. This was half a percentage point lower 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. This year’s decrease in the proportion of distressed properties was the first decline since 2016. (See graph on the next page). Comparing Core Manhattan to the rest of the City, the proportion of distressed properties in Core Manhattan was 7.1% in 2023, a decline of 1.7 percentage points from

Proportion of Distressed Properties, 1990-2023

Share of Distressed Properties
Decreases in 2023



Source: NYC Department of Finance, 1990-2023 RPIE Data

2022 to 2023, compared to 10.1% in the rest of the City, unchanged from the prior year.

By borough, 40.4% of distressed buildings are in Manhattan; while the remaining buildings are in the Bronx (30.5%); Brooklyn (18.9%); Queens (9.5%); and Staten Island (0.8%). (See Endnote 2.) (See Appendix C.7 for a complete breakdown of distressed buildings by borough, building size and building age.)

Net Operating Income

Revenues generally exceed operating costs, generating funds that can be utilized for mortgage payments, improvements, and/or pre-tax profit. The amount of income remaining after paying operating and maintenance (O&M) expenses is typically referred to as Net Operating Income (NOI). While financing costs and appreciation contribute to determining the ultimate value of a property, NOI serves as a reliable indicator of its fundamental financial health. Furthermore, tracking changes in NOI is more straightforward on an aggregated basis compared to changes in profitability, which necessitate an individualized analysis of return on capital invested.

On average, apartments in buildings containing stabilized units generated \$626 of net income per

month in 2023, with units in post-1973 buildings earning more (\$1,330 per month) than those in pre-1974 buildings (\$488 per month).

Average monthly, per-unit NOI is greater among stabilized properties in Manhattan (\$926) than for those in the other boroughs: \$683 in Brooklyn; \$566 in Queens; \$339 in the Bronx; and \$318 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 \$1,290 per unit per month in NOI, 149% greater than properties in Upper Manhattan, which earned an average NOI of \$519. The monthly NOI average calculated Citywide, excluding Core Manhattan, was \$509.

Looking at the NOI using adjusted expense figures (as discussed on the previous page), the monthly Citywide NOI in 2023 was \$675 per unit.

Average monthly unadjusted NOI in “residential-only” properties Citywide was \$546 per unit in 2023, 12.7% 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 an owner has 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 \$626 per unit by the typical size of buildings in this year’s analysis (an average of 45.0 units) yields an estimated average annual NOI of approximately \$338,000 in 2023. In NYC excluding Core Manhattan, the monthly NOI of \$509 per unit multiplied by the typical size of buildings in this year’s analysis outside Core Manhattan (also 45.0 units) yields an estimated average annual NOI of approximately \$275,000. (For NOI averages by borough, building age, and size, see details in Appendix C.5.)

Operating Cost Ratios

Another method to assess the financial condition of buildings that contain rent stabilized units is

by calculating the ratio of expenses to revenues. Traditionally, the RGB has utilized the O&M Cost-to-Income and O&M Cost-to-Rent ratios to evaluate the overall health of the stabilized housing stock. This approach assumes that owners are better off by spending a lower percentage of their revenue on expenses. Using the expense adjustment method (as discussed on page 35), the expense-adjusted Cost-to-Income ratio in 2023 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 2023. Looking at unadjusted expenses, the Cost-to-Income ratio was 64.9%. In addition, the median Cost-to-Income ratio was 69% in 2023.

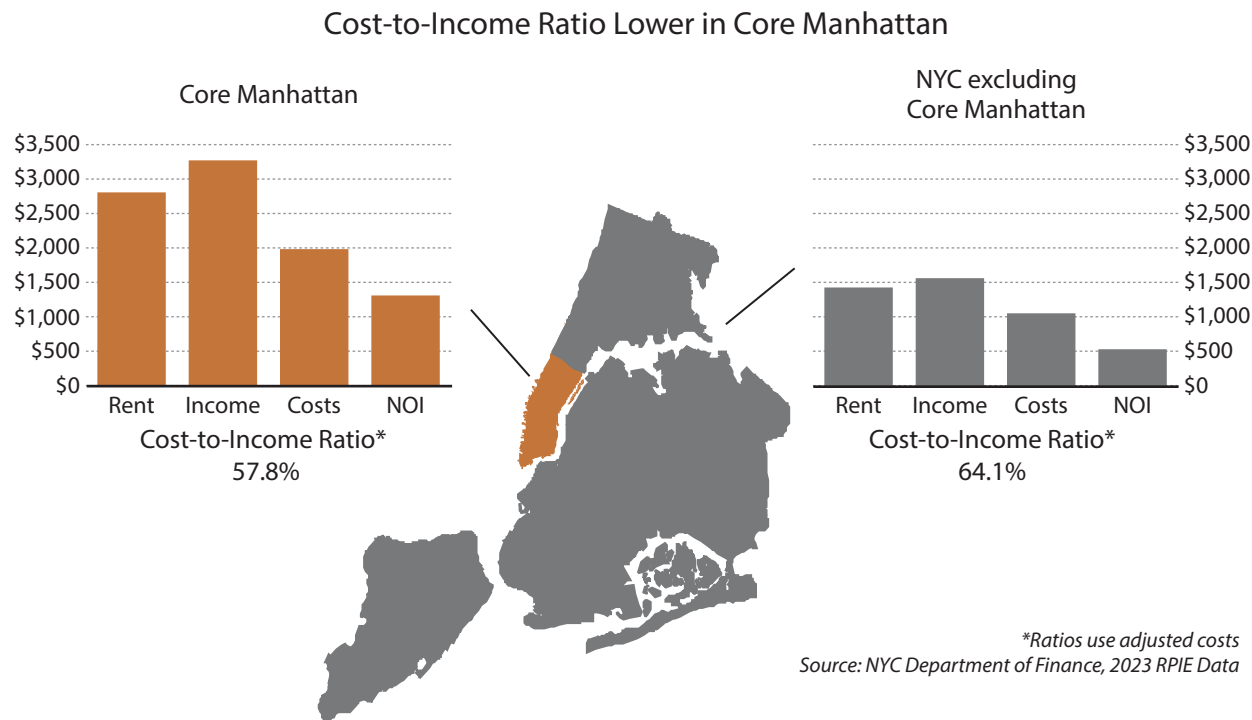
Examining the ratio of costs to rent collections, using the expense adjustment method, adjusted operating costs in 2023 were 69.5% of revenues from rent. Using unadjusted expenses, the Cost-to-Rent ratio was 72.5%. Looking at the median Cost-to-Rent ratio, it was 75% in 2023.

Rents, income, and costs per unit were on average highest in Core Manhattan in 2023 (see

map and graphs on this page). Outside of Core Manhattan, average revenue and costs figures are lower, and have different expense to revenue ratios. In 2023, the adjusted Cost-to-Income Ratio for the rest of the City was 64.1%, 6.3 percentage points higher than the Cost-to-Income Ratio for buildings in Manhattan’s Core (57.8%). These figures indicate that, on average, owners of buildings that contain stabilized units outside of Core Manhattan spend about 6.3 cents more of every dollar of revenue on expenses, as compared to their counterparts in Core Manhattan.

In order to analyze Cost-to-Income ratios in more detail, the 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 Cost-to-Income ratios of 69% or less. This means that half of building owners paid no more than 69 cents out of every dollar of revenue on operating and maintenance costs in 2023. Examining the 30% decile level, three out of every ten building owners Citywide paid no more than 61 cents of every

Average Monthly Rent, Income, Operating Costs, NOI, and Cost-to-Income Ratios, Core Manhattan vs. Rest of the City, 2023



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

Net Operating Income After Inflation

The net operating income (NOI) of a property is directly proportional to the difference between its revenue and operating expenses. Adjusting historical NOI figures, as well as rent, income, and cost data, for inflation (in constant 2023 dollars) enables a comprehensive assessment of the health of a stabilized housing stock. This analysis helps

determine whether buildings generate sufficient revenue to sustain proper maintenance.

Point-to-point comparisons of average figures reveal that, over the past 33 years, after adjusting for inflation, NOI has experienced growth of 48.0% Citywide, from 1990 to 2023 (see graph on this page). This indicates that revenue has exceeded expenses, resulting in an average monthly NOI that was 48.0% higher in 2023 compared to 1990, after adjusting for inflation.⁸

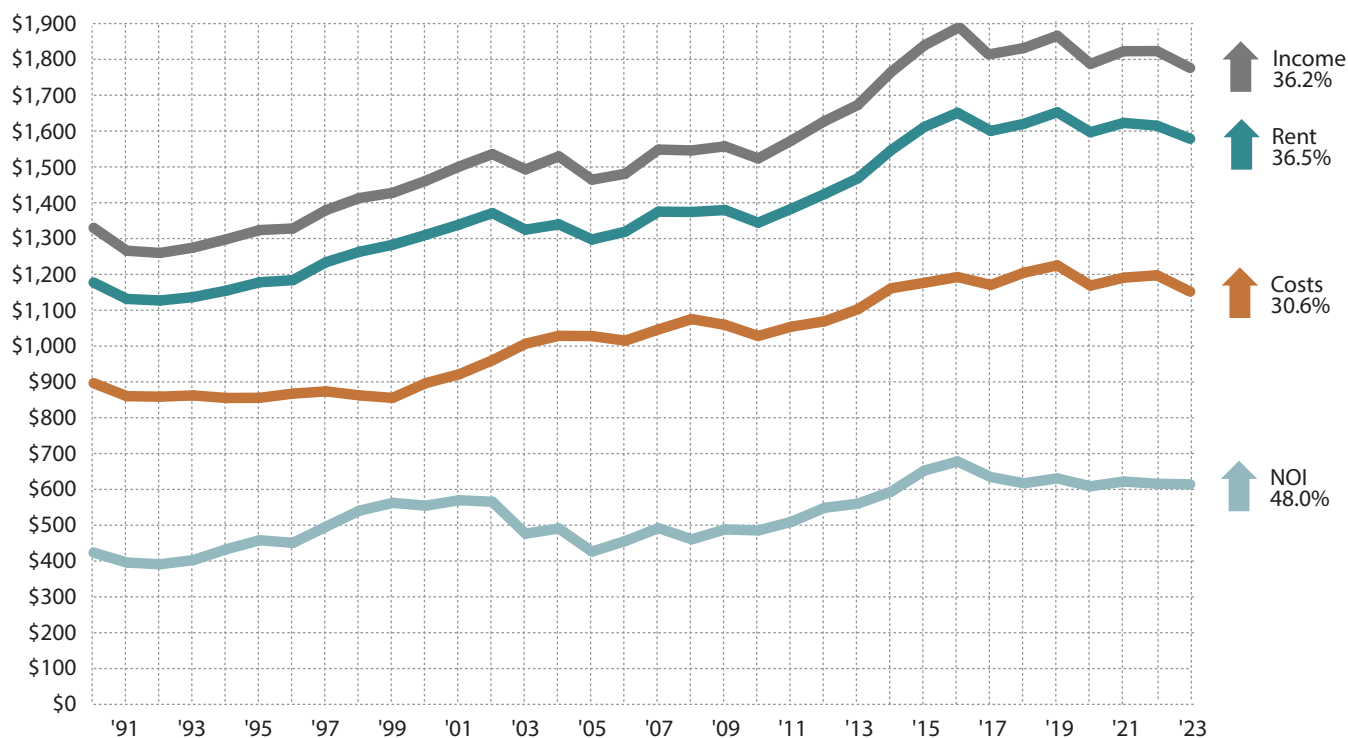
Rent, income, and costs can be compared similarly. Between 1990 and 2023, inflation-adjusted rent increased a cumulative 36.5%, income by 36.2%, and costs by 30.6%, resulting in the increase in NOI, after inflation, of 48.0%.

While the Citywide graph of inflation-adjusted revenue, expense, and NOI figures is useful for demonstrating the overall stabilized rental housing

Citywide Income, Rent, Costs, and NOI After Inflation, 1990-2023

Inflation-Adjusted Net Operating Income Up 48.0% Since 1990

(Average Monthly Income, Rent, Operating Costs, and NOI per Dwelling Unit in Constant 2023 Dollars)



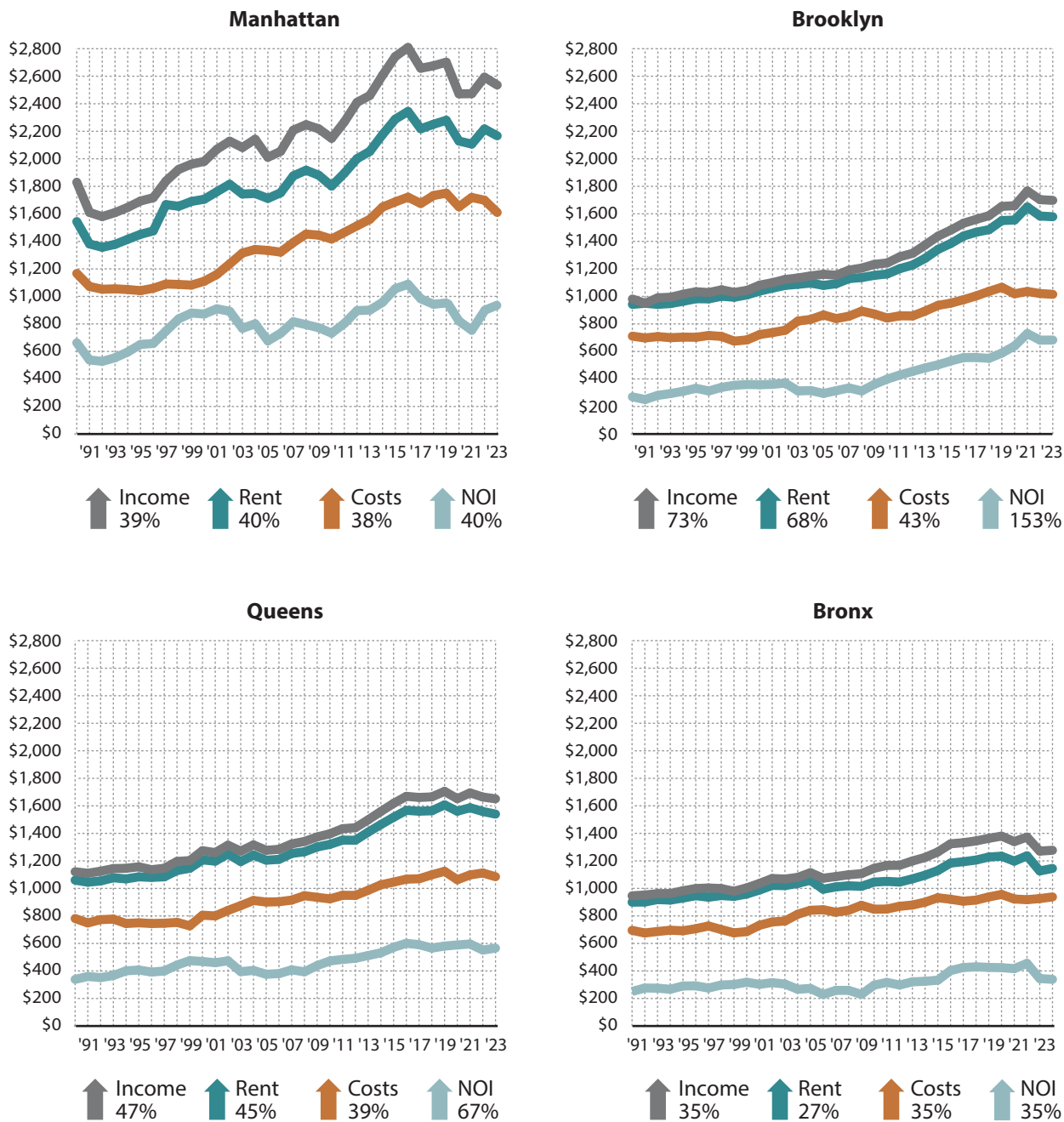
Note: Percent changes are point-to-point measurements.

Sources: NYC Rent Guidelines Board Income and Expense Studies, 1992-2025;

NYC Department of Finance, 1990-2023 RPIE Data

Income, Rent, Costs, and NOI After Inflation per Borough, 1990-2023

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 2023 Dollars)



Notes: Percent changes are point-to-point measurements.
Staten Island is excluded due to insufficient data from prior years.
Sources: NYC Rent Guidelines Board Income and Expense Studies, 1992-2025;
NYC Department of Finance, 1990-2023 RPIE Data

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 2023, all boroughs saw increases in their NOI, with Brooklyn seeing the largest increase, growing 153%; followed by Queens, up 67%; Manhattan, up 40%; and the Bronx, up 35% (see graphs on the previous page).

Longitudinal Analysis

The longitudinal section of this study, as reported by owners in their RPIE filings to the DOF over two consecutive years, quantifies changes in rent, income, costs, operating cost ratios, and net operating income that transpired within the same set of 15,198 buildings spanning calendar years 2022 and 2023.

Rents and Income

Rent collections and income fluctuate due to various factors, such as the implementation of increased rent allowances under RGB guidelines; the consolidation of apartments; renovations to individual apartments (IAs); significant capital improvements (MCIs) throughout the building; vacancies; and unpaid rent.

Average rent collections in buildings containing stabilized units rose by 6.9% from 2022 to 2023. By building size, rent collections on average rose the most among large, 100+ unit buildings, up 8.2%; followed by 11-19 unit buildings, growing 7.9%; and 20-99 units buildings, increasing 6.0%. Rent collections in post-1973 buildings rose at a greater rate, up 10.0%, while rent among pre-1974 buildings grew 6.1%.

Examining rent collections by borough, they increased the most in Manhattan, up 9.6%; followed by 6.6% in Brooklyn; 5.7% in Queens; 4.1% in the Bronx; and 1.2% in Staten Island. Within Manhattan, Core Manhattan rents rose more, up 11.3%, while Upper Manhattan rents increased 6.0%. Rent collections in the City, excluding Core Manhattan, increased 5.6%. Median rent Citywide climbed 5.3%.

Looking at rent collections throughout New York City, every Community District saw an increase

in average rent from 2022 to 2023.⁹

At the neighborhood level, the largest increases in rent collections Citywide occurred in seven Manhattan neighborhoods, including Stuyvesant Town/Turtle Bay, up 14.5%; Midtown, up 13.2%; Upper East Side, up 12.4%; and both Greenwich Village and the Lower East Side, up 12.3%. The largest increase in Brooklyn occurred in Park Slope/Carroll Gardens, up 9.5%. The largest increase in the Bronx was in Morrisania/Melrose/Claremont, up 7.0%; while the Queens neighborhood seeing the largest increase was Astoria, up 6.7%. See map on the next page and Appendix C.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, rose 6.6% from 2022 to 2023. Revenues grew more in post-1973 buildings, up 9.6%, than among pre-1974 buildings, which increased 5.7%.

By borough, income grew the most in Manhattan, rising 8.7%; followed by Brooklyn, up 6.6%; Queens, up 5.8%; the Bronx, up 3.7%; and Staten Island, up 1.6%. Within Manhattan, Core Manhattan income rose 10.2% and Upper Manhattan income increased 5.7%. Total income in the City, excluding Core Manhattan, rose 5.5%. Median income Citywide rose 5.2%.

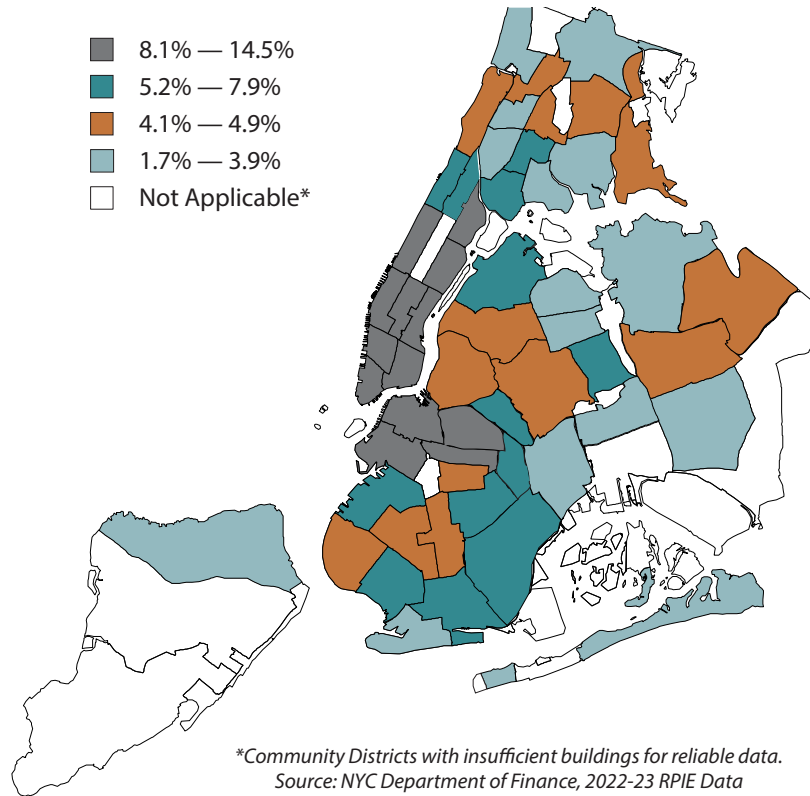
Operating Costs

Citywide, average expenses in buildings containing stabilized units rose 3.8% from 2022 to 2023. Post-1973 buildings saw a larger increase in expenses, up 5.0%, while pre-1974 buildings experienced a 3.6% increase in expenses. The change in operating costs varied by borough. Costs grew the most in the Bronx, up 4.8%; followed by Staten Island, up 4.7%; Brooklyn, up 4.3%; Manhattan, up 3.2%; and Queens, up 3.0%. Within Manhattan, Upper Manhattan costs grew more, rising 3.6%, while costs grew 3.0% in Core Manhattan. Operating costs in the City excluding Core Manhattan rose by 4.0%. Median Citywide expenses grew 3.8%.

For a detailed breakdown of the changes in rent, income, and costs by building size, age, location,

Change in Rent Collections by Community District, 2022-23

Collected Rents Increase In All Community Districts



and stabilized unit proportions, see Appendices C.10 and C.11.

RPIE Expenses and the PIOC

Data sets from the RPIE and the RGB's long-running survey, the Price Index of Operating Costs (PIOC), each provide a form of independent comparison. 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 an April to March basis, while most RPIE statements filed by landlords are based on the calendar year. (See Endnote 6.) To

compare the two, weighted averages of each must be calculated, which may cause a loss in accuracy. Finally, the PIOC measures a hybrid of costs, cost-weighted prices, and pure prices. By contrast, the RPIE provides unadjusted owner-reported costs, which can be impacted by things other than the rise in prices, such as a recession or pandemic.

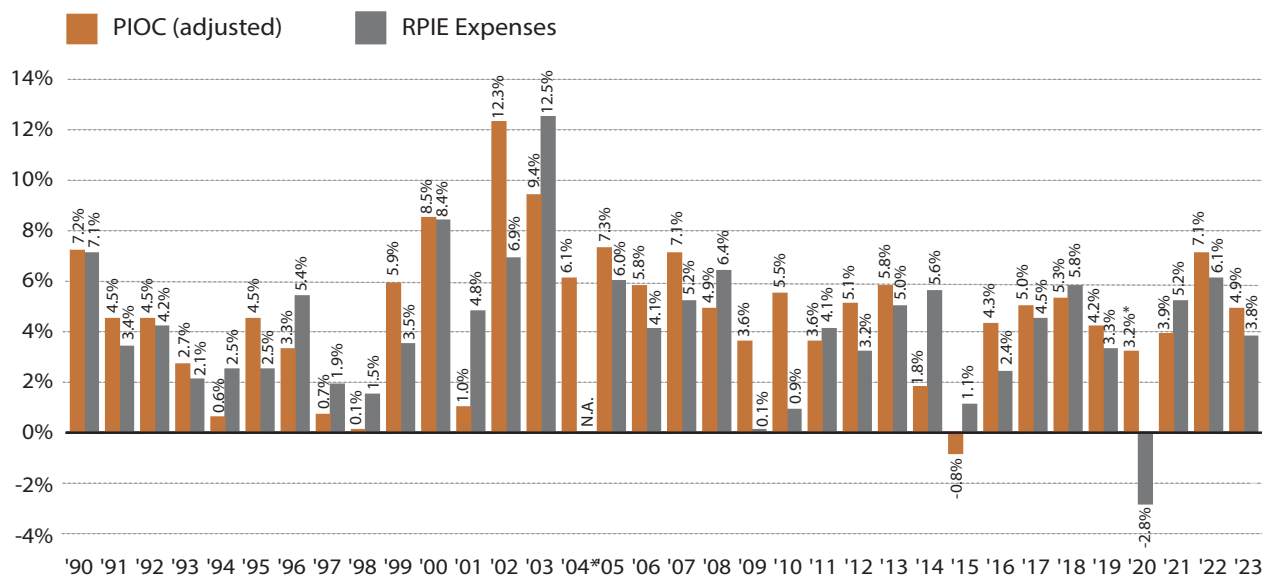
The PIOC grew by 4.9% from 2022 to 2023, the same period as a 3.8% increase in I&E costs, a 1.1 percentage point difference. From 1990-91 to 2022-23, overall nominal costs measured in the PIOC increased at a greater rate, 310.7%, compared to RPIE data, which grew 252.2% over this period.¹⁰ (See graph on the next page.)

Operating Cost Ratios

Between 2022 and 2023, the proportion of gross income spent on adjusted expenses (the O&M Cost-

Change in Operating & Maintenance Costs, RPIE and the PIOC, 1990 to 2023

In 2023, PIOC Costs Grew More Than Owner-Reported RPIE Expenses



*Longitudinal RPIE data for 2004 is unavailable (see Endnote 7).

Sources: NYC Department of Finance, 1990-2024. RPIE Data; RGB Price Index of Costs (PIOC) 1990-2024

to-Income ratio) decreased, falling 1.7 percentage points. In addition, the proportion of rental income used for adjusted expenses (the O&M Cost-to-Rent ratio) also decreased, falling 2.1 percentage points from the prior year.¹¹

Examining unadjusted expense data, the Cost-to-Income ratio fell by 1.7 percentage points from 2022 to 2023, and the Cost-to-Rent ratio also declined, by 2.2 percentage points.

Net Operating Income

Net Operating Income (NOI) refers to the earnings that remain after operating and maintenance (O&M) expenses are paid, but before payments of income tax and debt service. Citywide longitudinal NOI in buildings containing stabilized units grew by 12.1% from calendar years 2022 to 2023, following the prior year's 10.4% increase in NOI. Since 1990-91, when it was first calculated in this study, NOI has increased 27 times but declined five times: 2001-02, 2002-03, 2017-18, 2019-20 and 2020-21. Citywide, NOI in post-1973 buildings climbed 13.9%, while in older, pre-1974 buildings, it grew by 11.2%.

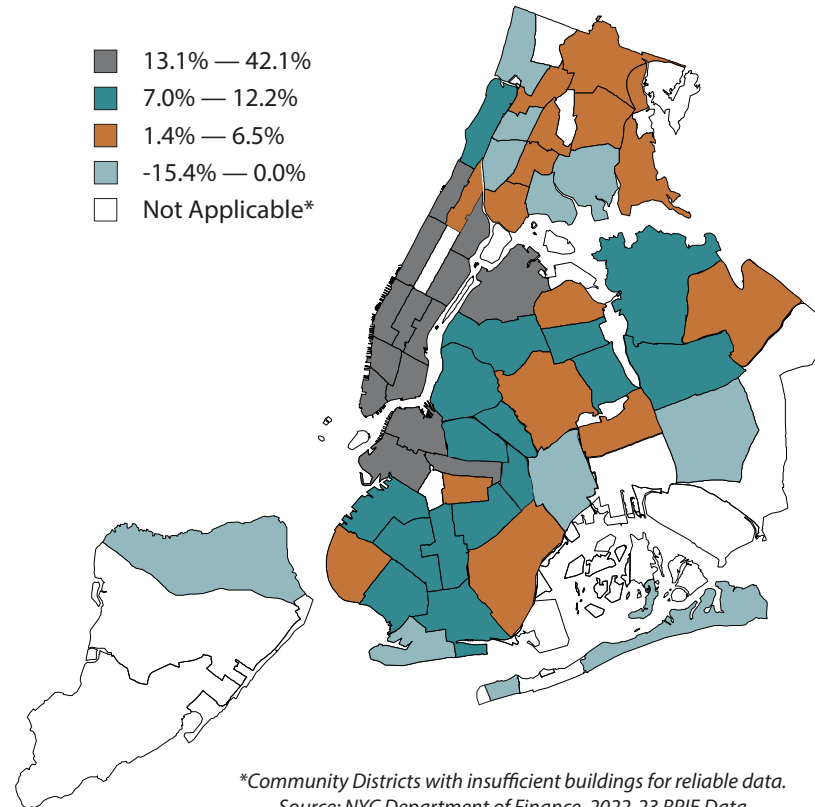
The average change in NOI from 2022 to 2023 varied throughout the boroughs. NOI increased the most in Manhattan, up 19.6%; followed by Queens, up 11.4%; Brooklyn, up 10.1%; and the Bronx, up 0.8%. By contrast, NOI fell 5.8% in Staten Island. Within Manhattan, NOI grew 23.1% in Core Manhattan and 10.7% in Upper Manhattan. Monthly NOI in the City, excluding Core Manhattan, increased 8.3%. See Appendix C.12 for a breakdown of NOI by borough, building age, and building size, and see the table on page 44 for the Citywide change in rent, income, costs and NOI annually since 1990.

Examining the change in NOI after adjusting for inflation, NOI grew 8.0% in inflation-adjusted dollars from 2022 to 2023. In Core Manhattan, inflation-adjusted NOI increased 18.6%; and in the City excluding Core Manhattan, inflation-adjusted NOI rose by 4.4% from 2022 to 2023. See the table on page 45 for the inflation-adjusted change in NOI over the last ten years.

At the Community District level, NOI increased in 83% of the City's neighborhoods. The largest increases occurred in eight Manhattan neighborhoods, including Midtown, up 42.1%; Stuyvesant Town/

Change in NOI by Community District, 2022-23

Net Operating Income Increases in 83% of Community Districts



Turtle Bay, up 39.0%; the Upper West Side, up 29.3%; the Upper East Side, up 28.4%; and the Lower East Side/Chinatown, up 26.1%. The largest increase in the Bronx was in Hunts Point/Longwood, rising 19.8%; the largest increase in Brooklyn was in North Crown Heights/Prospect Heights, up 15.4%; and the largest increase in Queens was in Astoria, up 13.9%.

By contrast, NOI fell in seven NYC neighborhoods: Jamaica, Queens, down 15.4%; followed by three Bronx neighborhoods, Soundview/Parkchester, down 10.6%; University Heights/Fordham, down 4.7%; and Highbridge/South Concourse, down 3.9%; two Brooklyn neighborhoods, Coney Island, down 2.7%; and East New York/Starett City, down 2.5%; and the North Shore of Staten Island, down 1.7%. NOI remained unchanged in two neighborhoods.

The map on this page and Appendix C.13 shows how NOI changed in each neighborhood throughout NYC. (See Endnote 9.)

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 requested that RGB staff also conduct an analysis of buildings based on the proportion of stabilized units within them. 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 (i.e., all residential units are stabilized), and prepared the following analysis.

Location of Buildings by Stabilized Proportion

Citywide, half the buildings that contain at least one stabilized unit are 100% stabilized. However,

*Changes in Average Monthly Rent, Income, Operating Costs, and
Net Operating Income per Dwelling Unit, 1990-2023*

Net Operating Income (NOI) Grew from 2022 to 2023

	Avg. Rent Change	Avg. Income Change	Avg. Cost Change	Avg. NOI Change
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%
2021-22	7.4%	7.6%	6.1%	10.4%
2022-23	6.9%	6.6%	3.8%	12.1%

Note: Longitudinal data from 2003-04 is unavailable. Source: NYC Department of Finance, 1990-2023 RPIE Data

Changes in Average Net Operating Income, 2013-2023, After Inflation, Citywide, in Core Manhattan and in NYC excluding Core Manhattan

Net Operating Income (NOI) Grew More in Core Manhattan than in NYC w/o Core

	Citywide		Core Manhattan		NYC excluding Core Manhattan	
	Nominal Avg. NOI Change	Real Avg. NOI Change	Nominal Avg. NOI Change	Real Avg. NOI Change	Nominal Avg. NOI Change	Real Avg. NOI Change
2013-14	3.5%	2.2%	3.3%	1.9%	3.7%	2.3%
2014-15	10.8%	10.7%	7.8%	7.7%	12.7%	12.6%
2015-16	4.4%	3.3%	1.8%	0.7%	6.0%	4.8%
2016-17	0.4%	-1.5%	-3.1%	-5.0%	2.1%	0.2%
2017-18	-0.6%	-2.4%	-1.4%	-3.3%	-0.2%	-2.1%
2018-19	2.9%	1.3%	3.9%	2.2%	2.5%	1.1%
2019-20	-7.8%	-9.4%	-22.0%	-23.3%	-1.5%	-3.3%
2020-21	-9.1%	-12.1%	-21.0%	-23.5%	-5.1%	-8.2%
2021-22	10.4%	4.1%	42.3%	34.1%	0.3%	-5.4%
2022-23	12.1%	8.0%	23.1%	18.6%	8.3%	4.4%

Source: NYC Department of Finance, 2013-2023 RPIE Data

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 61% of buildings containing at least one stabilized unit in the City excluding Core Manhattan, compared to just 16% in Core Manhattan alone.

Further examining the proportion of buildings that are entirely rent stabilized, the proportions are: 75% in the Bronx; 64% on Staten Island;¹² 61% in Brooklyn; 52% in Queens; and 48% in Upper Manhattan. Appendix C.15 illustrates the proportion of buildings containing at least one rent stabilized unit in each category, broken down by location, and Appendix C.16 breaks down the same among pre-1974 buildings only.

Average Rent, Income, Costs and NOI: Citywide and by Borough

Average rent, income, costs and NOI vary widely between post-1973 and pre-1974 buildings, as

well as based on the proportion of stabilized units in a building. Looking at 100% stabilized buildings of any age, average rent was \$1,343 per unit per month; income was \$1,486; costs were \$997; and NOI was \$489. All these figures are lower than what was found among all buildings, as previously discussed about the main RPIE dataset. See Appendix C.17 for a detailed breakdown of average rent, income, costs, and NOI in 2023 per unit per month by location among these buildings.

Comparing Core Manhattan to the rest of the City: Among 100% stabilized buildings in Core Manhattan, NOI is \$851 in pre-1974 buildings, compared to \$1,444 among post-1973 buildings, a \$593 difference. By comparison, among 100% stabilized buildings in the rest of the City, NOI is \$352 in pre-1974 buildings, compared to \$1,131 among post-1973 buildings, a \$779 difference. See Appendices C.18-C.19 for a detailed breakdown of average rent, income, costs, and NOI in 2023 per unit per month by location among pre-1974 and post-1973 buildings, based on the proportion of stabilized units in a building.

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

Adjusted cost-to-income ratios can also be examined based on a building's proportion of stabilized units as well as its location. As noted earlier, the adjusted cost-to-income ratio Citywide among all buildings is 62.2%. Looking solely at pre-1974 buildings, the ratio for all buildings is 67.3% Citywide; 60.6% in Core Manhattan; and 70.0% in the rest of the City.

Looking at pre-1974 buildings with differing proportions of stabilized units, among 50%+ stabilized buildings, the Citywide ratio rises to 68.7%, with a ratio of 60.5% in Core Manhattan and 70.4% in the remainder of the City. Among pre-1974 80%+ stabilized buildings, the Citywide ratio rises to 69.0%, with a ratio of 57.1% in Core Manhattan and 70.4% in the City excluding Core Manhattan. And among pre-1974 100% stabilized buildings, the Citywide ratio rises to 69.7%, with a ratio of 58.8% in Core Manhattan and 70.5% elsewhere in the City. See table on this page and Appendix C.23 for a breakdown of cost-to-income ratios for buildings of all ages as well as among pre-1974 buildings.

Longitudinal Change in Average Rent, Income, Costs and NOI

Next, an analysis of the average longitudinal rent, income, costs, and NOI changes from 2022 to 2023 per unit per month, by location and proportion of rent stabilized units. Citywide, as the proportion of stabilized units in a building rises, the magnitude of collected rent, income, and NOI growth diminishes. By contrast, the change in costs increases as the

proportion of stabilized units in a building increases. As examined earlier, among all buildings, rent increased 6.9%; income grew 6.6%; and costs rose 3.8%. Meanwhile, among 100% stabilized buildings, rent increased 4.8%; income grew 4.6%; and costs rose 4.6%.

As discussed previously, there was a 12.1% increase in NOI among buildings containing at least one stabilized unit. Among 50%+ stabilized buildings, NOI rose 7.3%; in 80%+ stabilized buildings, NOI was up 5.1%; and looking at 100% stabilized buildings, NOI grew 4.6%. However, as discussed earlier, NOI grew significantly more in Core Manhattan than elsewhere in the City. In Core Manhattan, NOI rose 23.1% among buildings with at least one stabilized unit, while it increased 10.9% among 100% stabilized buildings. By contrast, in the rest of the City, NOI rose 8.3% among buildings with at least one stabilized unit, and rose 4.0% among 100% stabilized buildings.

Examining all pre-1974 buildings, NOI Citywide rose 11.2%; climbed 26.5% in Core Manhattan; and increased 5.9% in the remainder of the City. Among 100% stabilized pre-1974 buildings, NOI rose 3.1% Citywide; rising 11.0% in Core Manhattan; and 2.4% in the City excluding Core Manhattan. See Appendices C.20-C.22 for a breakdown of the change in rent, income, costs and NOI by location among buildings of any age, pre-1974 buildings and post-1973 buildings.

Distressed Buildings

As previously discussed, buildings with operating and maintenance costs exceeding gross income are

Adjusted Cost-to Income Ratios

	All Buildings (All Years)	Pre-74 All Buildings	Pre-74 50%+ Stabilized	Pre-74 80%+ Stabilized	Pre-74 100% Stabilized	100% Stabilized (All Years)
Citywide	62.2%	67.3%	68.7%	69.0%	69.7%	64.2%
Core Manhattan	57.8%	60.6%	60.5%	57.1%	58.8%	55.8%
City w/o Core Manhattan	64.1%	70.0%	70.4%	70.4%	70.5%	64.9%

Source: NYC Department of Finance, 2023 RPIE Data

classified as distressed. In the main analysis, 9.3% of properties Citywide are distressed. In particular, properties in Core Manhattan were less likely to be in distress, with 7.1% of these buildings falling into that category. By contrast, in the remainder of the City, 10.1% of properties are distressed, a three percentage point difference.

Examining pre-1974 buildings based on their proportion of stabilized units: among buildings containing 50% or more stabilized units, 9.2% of buildings in Core Manhattan were distressed, compared 10.9% elsewhere in the City. Among pre-74 buildings containing 80% or more stabilized units, 10.8% of Core Manhattan were distressed while 11.3% were elsewhere in the City. And among entirely stabilized pre-1974 buildings, 11.4% of Core Manhattan were distressed, while 11.3% were distressed elsewhere in the City.¹³ See Appendix C.24 for a breakdown of distressed buildings of all ages as well as among pre-1974 buildings.

Methodology

The data presented in this report was derived from analyzing data sets obtained from RPIE forms filed with the DOF in 2024 by owners of apartment buildings primarily with a minimum of eleven dwelling units. The income and expense (I&E) data for rent stabilized properties is sourced from Local Law 63, enacted in 1986. This statute mandates that owners of apartment buildings submit RPIE statements to the DOF annually. The data contained in these forms, which reflects financial conditions in buildings containing stabilized units for the year 2023, was made available to the RGB beginning in January 2025 for analysis. The unit averages computed from RPIE data were subsequently weighted by the RGB using data from the HCR, DOF, and the NYC Department of Housing Preservation and Development (HPD) to calculate averages that are representative of the population of residential buildings in New York City. It is noteworthy that owners are not obligated to report tax expenses. Consequently, the tax figures employed in this report were determined by the DOF. Additionally, 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 were obtained for buildings containing stabilized units: primary RPIE data and longitudinal data. The primary RPIE data provides a “snapshot” or “moment-in-time” view of a property’s financial performance. It is derived from properties that filed RPIE forms in 2024 or, alternatively, Tax Commission Income and Expense (TCIE) forms.¹⁴ Data from these forms, which represent the calendar year 2023, is used to compute average and median rents, operating costs, and other relevant metrics.

In contrast, longitudinal data enables a direct comparison of identical buildings over time. It encompasses properties that filed RPIE/TCIE forms for both the years 2022 and 2023. The longitudinal data describes changes in average rents, operating costs, and other metrics by comparing forms from the same buildings over two years. Therefore, the primary focus of this report is to measure conditions that existed in 2023, as well as on longitudinal data that focuses on changes occurring between 2022 and 2023.

This year, the main RPIE study analyzed 16,722 buildings containing rent stabilized units, while the longitudinal study examined 15,198 buildings. (The longitudinal study had fewer buildings due to incomplete filings and matching challenges between the two years.) The building collection process involved matching a list of properties registered with HCR against building data from 2023 RPIE or TCIE statements (or 2023 and 2024 statements for the longitudinal study). A building is considered rent stabilized if it contains at least one rent stabilized unit. In addition, the RGB requested that DOF prepare supplemental data for buildings that contain at least 50% stabilized units; at least 80% stabilized units; and 100% stabilized units (i.e., all residential units are stabilized).

After merging the two data sets, properties that did not meet the following criteria were excluded:

- 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 2023; for the longitudinal study, owners who did not file an RPIE or TCIE form in both 2022 and 2023;

- 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 DOF 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 previous studies, after compiling both data sets, the DOF categorized data reflecting specific types of buildings throughout the five boroughs (e.g., structures with 20 to 99 units).

Additionally, the Study stratifies buildings based on whether they were constructed prior to 1974 or on or after January 1, 1974. With the passage of the Emergency Tenant Protection Act (ETPA) of 1974, buildings containing six or more residential units constructed prior to 1974 are subject to rent stabilization. However, generally speaking, buildings constructed or extensively renovated

after 1973 are subject to rent stabilization only if 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 significantly smaller than the number of pre-1974 buildings, with only 8% of buildings and 15% of the units 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. Numbers may not add up due to rounding.
3. Preferential rents refer to actual rent paid, which is lower than the "legal rent," or the maximum amount the owner is entitled to charge. Owners can offer preferential rents when the current market cannot bear the legal rent. According to HCR, approximately 31.6% of all 2023 apartment registrations filed indicate a preferential rent. Under the Housing Stability & Tenant Protection Act of 2019, preferential rents must remain in effect for the duration of a tenancy, and rent may only be raised to the "legal rent" upon vacancy.
4. Average rent stabilized contract rents for 2023 were computed using the 2023 NYC Housing and Vacancy Survey (HVS).
5. Since the 2008 *Income and Expense Study*, adjustment of the RGB Rent Index has been calculated on a January-to-December calendar year.
6. According to DOF, 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. Also see Endnote 5.
7. 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, 251.0%, 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 224.3%, and the HCR rent increased 266.6%.
8. The year 1990 is used as the beginning of a point-to-point comparison because that is the first year in which a greatly expanded base of Real Property Income and Expense (RPIE) data was made available.
9. Six Community Districts (CDs) were excluded from this analysis because they contained too few buildings for the data to be reliable. Unlike Citywide and borough level rent and expense data, average CD rents and expenses are unweighted and do not necessarily represent the entire population of buildings in these Community Districts. All averages were computed by DOF.

10. Due to the unavailability of RPIE longitudinal data for 2003-04, PIOC data from 2003-04 is also excluded from this comparison.
11. The longitudinal adjusted cost-to-income ratio was 63.5% in 2022 and 61.8% in 2023, a 1.7 percentage point decrease. The longitudinal adjusted cost-to-rent ratio was 71.0% in 2023 and 69.0% in 2023, a 2.1 percentage point decrease. Also see Endnote 2.
12. Note that there are only 60 buildings that contain at least one rent stabilized unit in Staten Island.
13. The vast majority of distressed properties were built before 1974. Only 4.5% were built post-1973.
14. TCIE (Tax Commission Income & Expense) forms are used by DOF 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.

2025 Mortgage Survey Report

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

Introduction

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

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

Summary

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

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

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

Terms and Definitions

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

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

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

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

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

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

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

Survey Respondents

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

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

Mortgage Survey Analysis

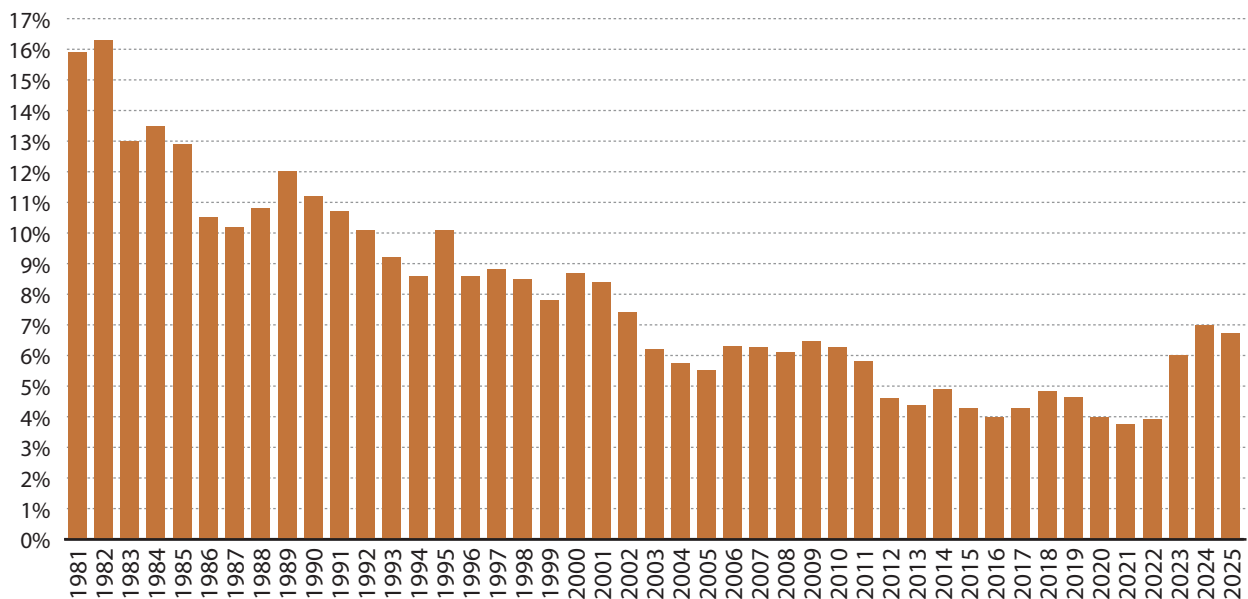
Financing Availability and Terms

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

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

Average Interest Rates for New Loans, 1981-2025

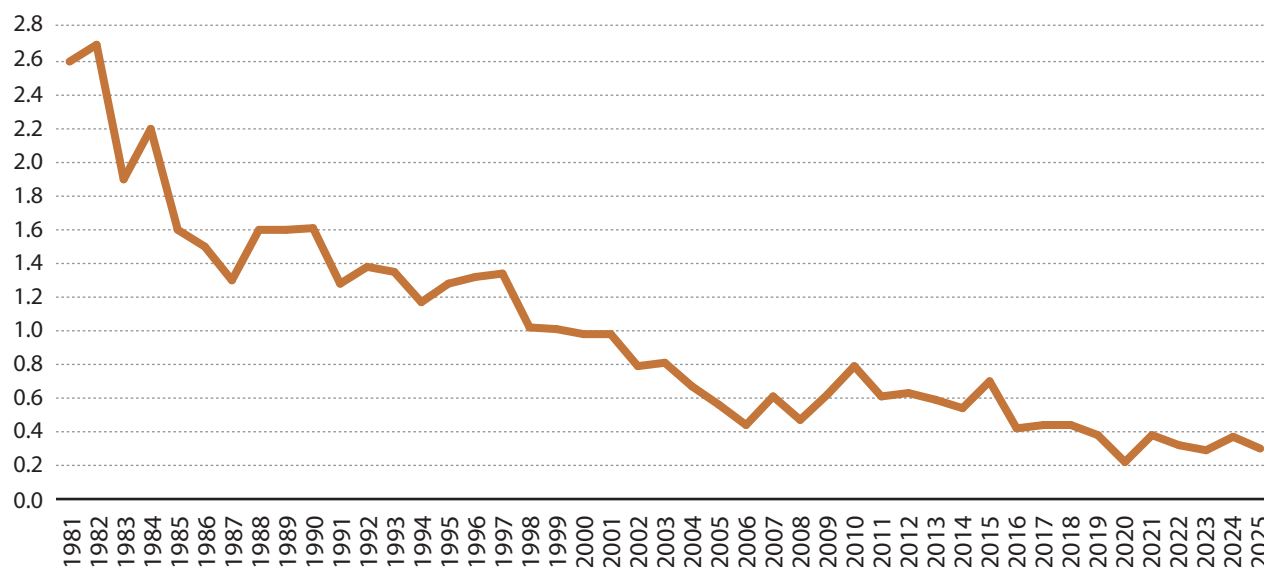
Multifamily Mortgage Interest Rates Decrease This Year



Source: NYC Rent Guidelines Board, annual Mortgage Surveys

Points for New Loans, 1981-2025

Average Points Charged by Lenders Decrease This Year



Source: NYC Rent Guidelines Board, annual Mortgage Surveys

100 basis points over the past twelve months.

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

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

The majority of surveyed lenders have maintained comparable loan maturity terms to their borrowers. Given that survey respondents typically provide a broad spectrum of terms, it is

impractical to provide an average for the range of terms offered by institutions. The majority of lenders offer mortgages that span from five to ten years.

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

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

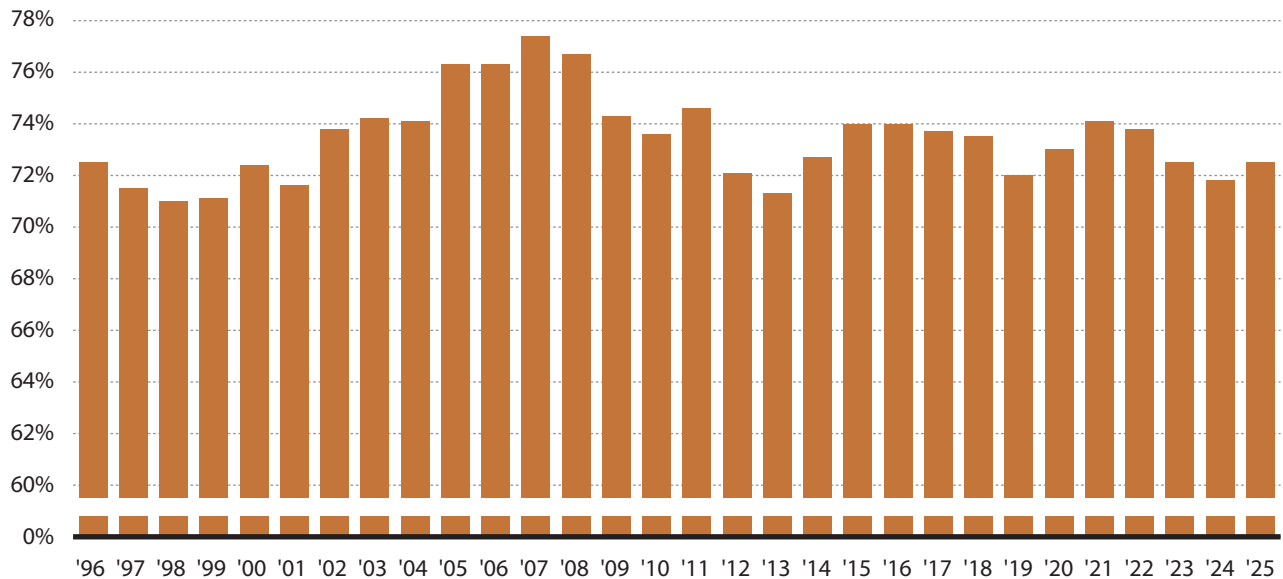
Underwriting Criteria

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

Among surveyed institutions, the typical

Average Loan-to-Value Standards, 1996-2025

Maximum Loan-to-Value Ratios Increase This Year



Source: NYC Rent Guidelines Board, annual Mortgage Surveys

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

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

Lenders also cited additional standards they employ when assessing loan applications. The most frequently cited standard is sound building

maintenance, with all but one lender indicating its significance as a consideration during the loan application review process. Two lenders additionally mandated a specific minimum number of units within a building.

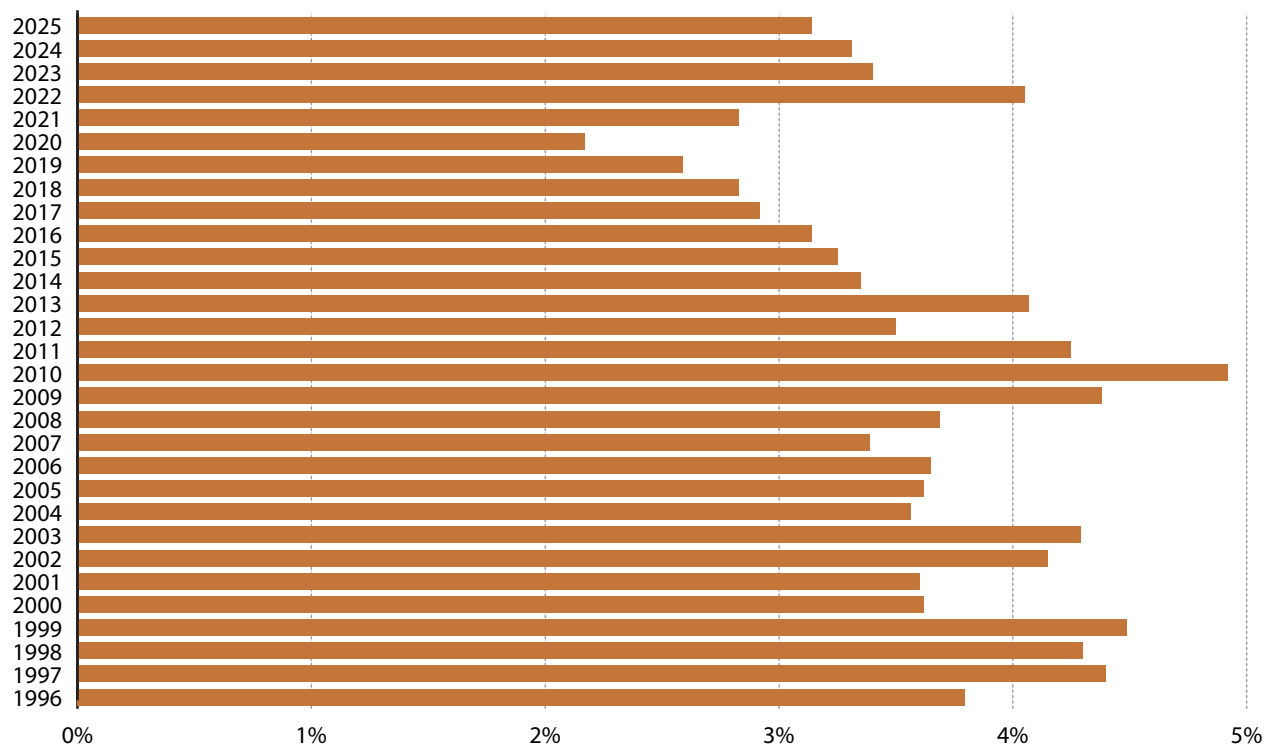
The survey asked lenders about any variations in their lending criteria for buildings housing rent stabilized units compared to non-stabilized multifamily properties. Respondents were specifically asked whether their new financing rates, refinancing rates, LTV ratios, and DSCR for properties containing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

Non-Performing Loans & Foreclosures

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

Average Vacancy and Collection Losses, 1996-2025

Vacancy and Collection Losses Decrease This Year



Source: NYC Rent Guidelines Board, annual Mortgage Surveys

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

Building Characteristics

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

Average vacancy and collection (V&C) losses declined slightly this year, falling from 3.31% last

year to 3.14% this year. (See graph on this page.) Three lenders have reported rent collection challenges among their borrowers. Two lenders have indicated that collection issues account for less than 5% of their portfolios. However, one lender has disclosed that 20% of their loans have encountered collection difficulties.

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

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

Selected 2025 Mortgage Survey Data Compared to 2024 Mortgage Survey Data

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

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

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

Source: NYC Rent Guidelines Board, Annual Mortgage Surveys

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

Longitudinal Analysis

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

Financing Availability and Terms

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

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

Underwriting Criteria and Loan Performance

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

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

Sales Data Analysis

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

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

Building Sales Volume

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

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

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

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

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

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

Building Sales Prices

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

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

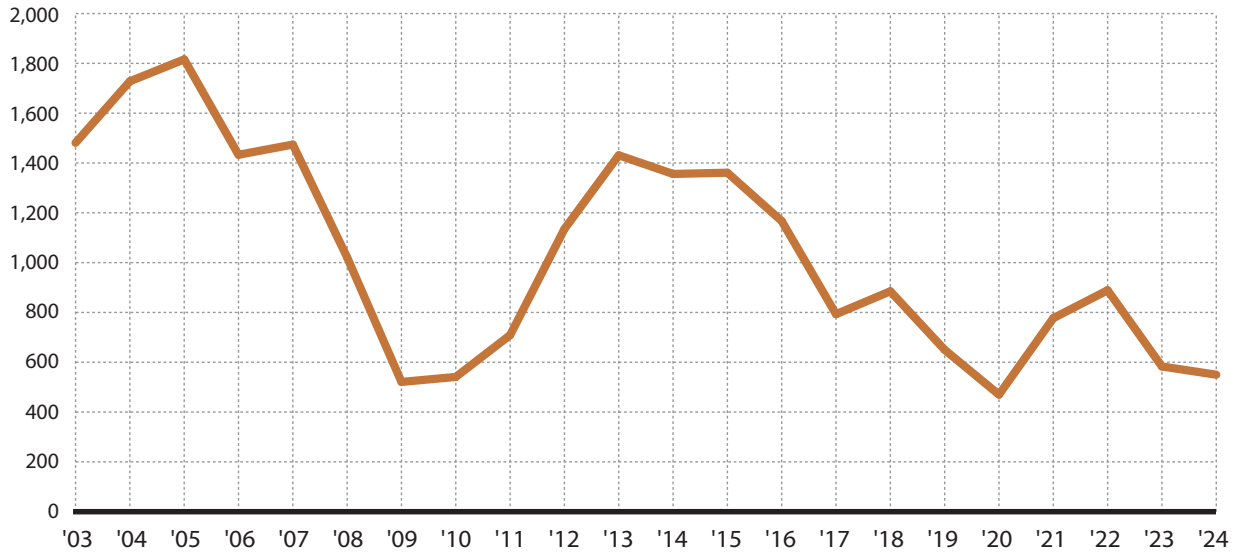
Comparison of Building Sales
in 2023 vs. 2024

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

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

Sales of Buildings Containing Rent Stabilized Units, 2003-2024

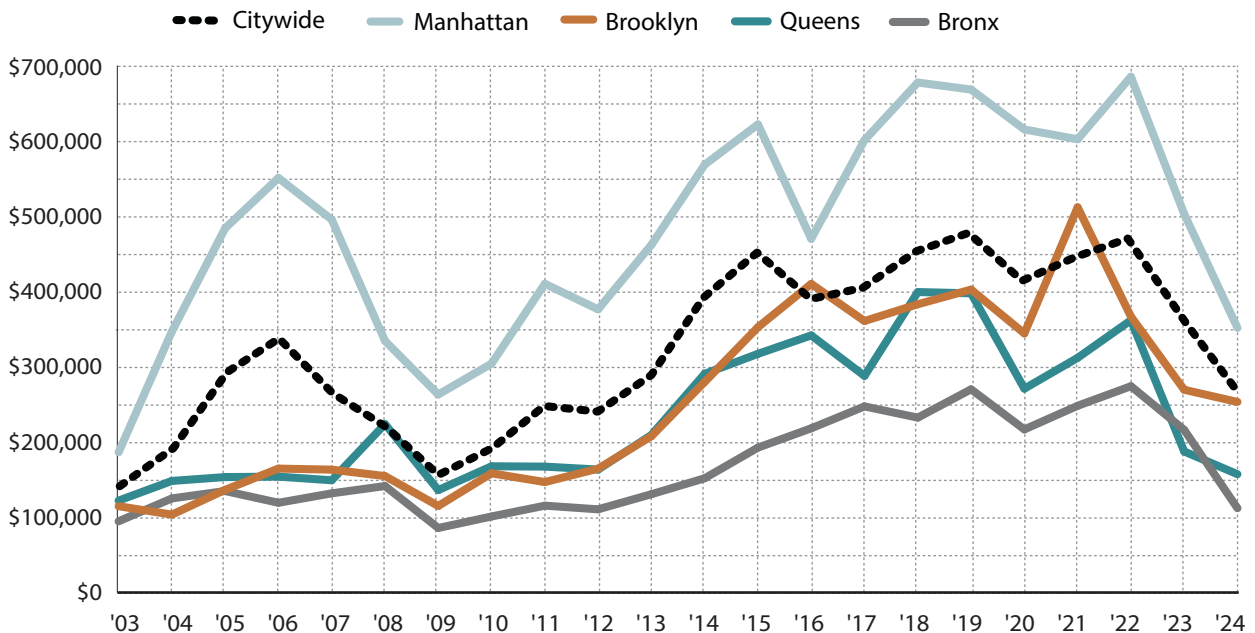
Citywide Building Sales Decrease This Year



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

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

Average Sales Price per Residential Unit Decreases This Year



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

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

Building Sales by Proportion of Stabilized Units and Building Age

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

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

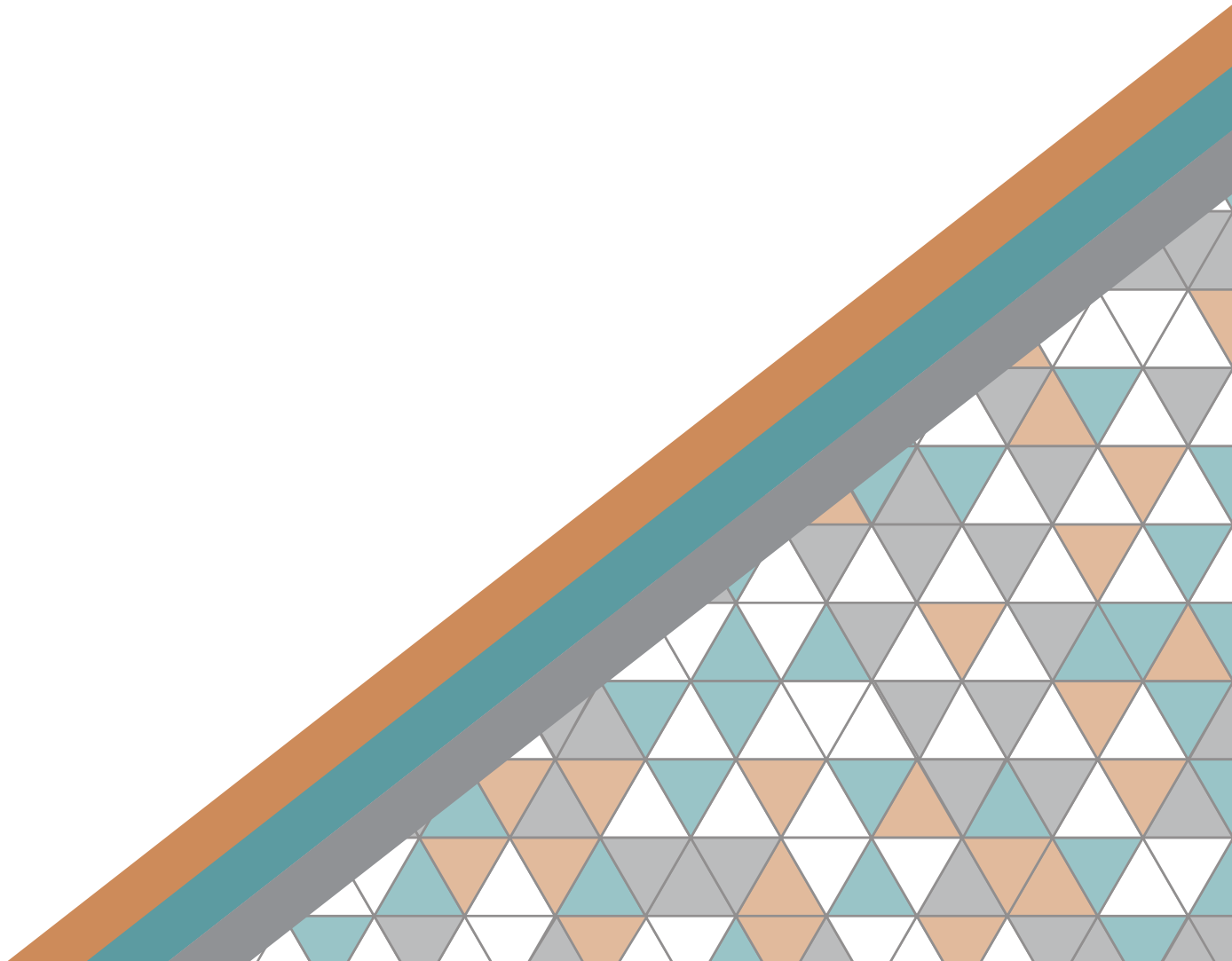
Considering building sales based on whether they were constructed before 1974 or after 1973: 34 buildings (6.2%) were built post-1973, and their median sales price was \$4.7 million, and the 516 pre-1974 buildings sold for a median price of \$2.9 million. □

Endnotes

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

Income & Affordability

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2025 Income and Affordability Study

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Highlights

- ☑ Data from the 2023 *NYC Housing and Vacancy Survey* shows that rent stabilized tenants (excluding those receiving rental assistance) had a median gross rent-to-income ratio of 28.8%. For all rent stabilized tenants, the median household income was \$60,000, median contract rent was \$1,500, and median gross rent was \$1,570. The vacancy rate for rent stabilized units was 0.98%.
- ☑ Cash assistance caseloads rose by 16.2% in 2024, while the number of SNAP (food stamp) recipients rose by 3.0%, and Medicaid enrollees rose by 5.5%.
- ☑ The Consumer Price Index, which measures inflation, increased by 3.8% in the NYC metropolitan area during 2024.
- ☑ Average inflation-adjusted wages were down 0.4% in the most recent time period studied (the fourth quarter of 2023 through the third quarter of 2024).
- ☑ Businesses within NYC added an average of 103,300 jobs in 2024, a 2.2% increase, but the average annual unemployment rate for NYC residents rose to 5.3% in 2024, up from 5.0% in 2023.
- ☑ Including asylum-seekers, the average daily number of individuals in NYC Department of Homeless Services shelters increased by 8.6% in 2024. Excluding asylum-seekers, the shelter census increased by 8.7% in 2024.
- ☑ Non-payment filings in Housing Court decreased by 11.7% in 2024, and non-payment cases scheduled to be heard decreased by 6.1%. The number of residential evictions rose by 22.6%.

Introduction

Section 26-510(b) of the Rent Stabilization Law requires the Rent Guidelines Board (RGB) to consider “relevant data from the current and projected cost of living indices” and permits consideration of other measures of housing affordability in its deliberations. To assist the Board in meeting this obligation, the RGB research staff produces an annual Income and Affordability Study, which reports on housing affordability and tenant income in the New York City (NYC) rental market.

This study highlights year-to-year changes in many of the major economic factors affecting NYC’s tenant population and takes into consideration a broad range of market forces and public policies affecting housing affordability, such as unemployment rates; wages; housing court and eviction data; and rent and poverty levels.

Summary

Economic and social indicators in NYC in 2024 showed both strengths and weaknesses, compared to the preceding year. (See Appendices E.1 and E.2 for selected *I&A Study* statistics, both annually and by quarter.)

Positive indicators, on an annual average basis, include a 2.2% increase in employment levels within NYC businesses in 2024. Gross City Product is also forecast to increase, rising in inflation-adjusted terms by 2.1% in 2024. Both non-payment filings and calendared cases in Housing Court declined in 2024, decreasing by 11.7% and 6.1%, respectively. Inflation in the NYC metro area was also steady, remaining at 3.8% for the second consecutive year. Nominal average wages also grew in the most recent 12-month time period, by 3.1%. The poverty rate decreased by 0.1 percentage point in 2023 (the latest available data), to 18.2%.

Negative indicators, on an annual average basis, include an inflation-adjusted 0.4% decrease in average wages during the most recent 12-month period. Public benefit caseloads rose in 2024, with the average number of cash assistance recipients increasing by 16.2%; Supplemental Nutrition Assistance Program (SNAP) recipients increasing by

3.0%; and Medicaid enrollees increasing by 5.5%. The unemployment rate for NYC residents rose for the first time since 2020, up 0.3 percentage points from 2023, to 5.3%. Sheltered homeless levels in NYC Department of Homeless Services (DHS) facilities increased by 8.6%, including asylum-seekers. Excluding asylum-seekers, sheltered homeless levels also rose, by 8.7%. The number of residential evictions also rose, increasing by 22.6%. Personal bankruptcy filings in NYC also rose for the second consecutive year, increasing by 13.7%.

Compared to 2019 (the last full year preceding the pandemic), economic and social indicators are mixed. Compared to 2019, the unemployment rate in 2024 is 1.3 percentage points higher, despite a 2.7% increase in overall employment levels. Initial unemployment claims are 5.0% higher, cash assistance caseloads are 66.2% higher, Medicaid enrollees are 4.5% higher, and SNAP caseloads are 17.1% higher. However, average wages are higher, by 3.1% considering inflation, and by 22.6% nominally. Including asylum-seekers, DHS sheltered homeless levels are 46.4% higher (but excluding asylum-seekers, they are 5.8% lower). In Housing Court, non-payment filings and calendared cases are both lower, by 33.6% and 29.1%, respectively. Residential evictions are also 7.1% lower.

Economic Conditions

Economic Output

The NYC Comptroller’s Office forecasts that NYC’s economy will grow for the fourth consecutive year in 2024, following its first drop in 12 years in 2020.¹ NYC’s Gross City Product (GCP), which measures the total value of goods and services produced, is forecast to increase by 2.1% in inflation-adjusted terms in 2024, following a 1.7% increase in 2023. In comparison, the United States Gross Domestic Product increased by 2.8% in inflation-adjusted terms during 2024, following a 2.9% increase in 2023.²

Consumer Price Index

The Consumer Price Index (CPI), which measures the change in the cost of typical household goods,

increased by 3.8% in the NYC metropolitan (metro) area in 2024, matching the 3.8% increase in 2023.³ (See Appendix E.8.) The rate in the NYC metro area was higher than the 2.9% increase in prices for the U.S. as a whole.

The inflation rate in the NYC metro area during the first two months of 2025 (the most recently available data) showed that prices rose at a faster pace than the 2024 average. The average inflation rate in the NYC metro area of 4.1% in January and February 2025 (combined) was 0.3 percentage points higher than 2024 as a whole; 1.1 percentage points higher than the first two months of 2024; and 1.2 percentage points higher than inflation in the U.S. as a whole during January and February 2025.

In addition to the index for the overall change in expenses, an index for “all items less shelter” (an index that consists primarily of all expenses except those for rent and owner’s equivalent of rent⁴) is also reported by the U.S. Bureau of Labor Statistics (BLS). In the NYC metro area, these expenses account for just over 60% of overall expenses. In 2024, the average increase in costs for all items less shelter in the metro area was 2.6%, matching the 2023 increase, but lower than the 3.8% increase in the overall CPI.

The CPI can be further disaggregated to examine price changes in specific components of the overall index. While not all data is available at the metro level, major expenses such as rent, food, apparel, and electricity are reported individually for the NYC metro area. Food and beverages are one of the largest expenses in the NYC metro area, comprising approximately 14% of overall CPI expenses. The cost of food and beverages increased by 1.8% in 2024, lower than the 5.0% increase seen in the prior year. Food consumed at home (a subset of food and beverages) increased by a lesser rate than food and beverages in general, increasing 0.8%, following a 4.1% increase in 2023. Apparel, accounting for approximately 2% of overall expenses in the NYC metro area, declined by 1.5% on average in 2024, following a 3.1% increase during 2023. Medical care, accounting for approximately 6% of overall expenses, decreased by 0.8% in 2024, following a 0.8%

decrease in the prior year. Recreation, accounting for approximately 4% of overall costs, increased by 4.6% in the metro area in 2024, following an increase of 4.5% during 2023. Electricity, accounting for approximately 2% of overall costs, increased by 13.0% in 2024, compared to a 1.2% increase in 2023. Tuition, other school fees, and childcare, accounting for approximately 4% of overall costs, increased by 2.0% in 2024, compared to a 3.3% increase during 2023.⁵

As previously noted, just over 60% of expenses in the metro area are captured in the “all items less shelter” index. The balance of expenses measured in the CPI are for shelter, accounting for just less than 40% of the costs measured by the CPI. The shelter component consists primarily of two expenses — rent of primary residence (hereinafter referred to as “rent”) and owner’s equivalent of rent.⁶ In 2024, average rent costs increased by 4.9% in the NYC metro area, 1.1 percentage points higher than the overall CPI increase of 3.8%. This is lower than the 2023 rent increase of 5.7%, but represents the second-highest proportional increase seen in the NYC metro area since 2008. In the U.S. as a whole, rental costs increased at a faster pace than in the NYC metro area, increasing by an average of 5.1% in 2024. Rental costs in the NYC metro area rose faster than four of the seven metro areas selected for comparison, including San Francisco, where rents increased by 1.9%, and Atlanta, where rents increased by 3.1%. However, rents in the NYC metro area increased slower than in Chicago, Philadelphia, and Boston, where they increased by 5.4% to 6.7%.⁷

The change in the cost of rental housing can also be compared to the overall CPI over time. Over the 56-year period since the inception of rent stabilization (from 1968 to 2024), the cost of rental housing in the NYC metro area increased by 1,017%, while overall prices rose more slowly, 826%. In this same time period, in the U.S. as a whole, rent and overall prices increased more proportionally, by 870% and 801%, respectively.

Owner’s equivalent of rent, the other major expense in the shelter component, increased by 6.2% in the metro area in 2024, compared to a 5.8% increase in 2023. The overall shelter component

(which includes both rent and owner's equivalent of rent) comprises approximately 40% of overall costs, and increased by 5.6% in 2024, slightly less than the 5.8% increase in 2023.

Unemployment Statistics

Per data from BLS's Local Area Unemployment Statistics program, the unemployment rate for residents of NYC increased by 0.3 percentage points in 2024, from an annual average of 5.0% in 2023 to 5.3% in 2024.⁸ This marked the first annual increase since 2020, when the rate reached its highest level since at least 1976 (12.2%). Despite this increase, the NYC unemployment rate remains historically low. However, it is 1.3 percentage points higher than in 2019, the year preceding the pandemic and the year with the lowest recorded unemployment rate since at least 1976. The U.S. unemployment rate increased by 0.4 percentage points between

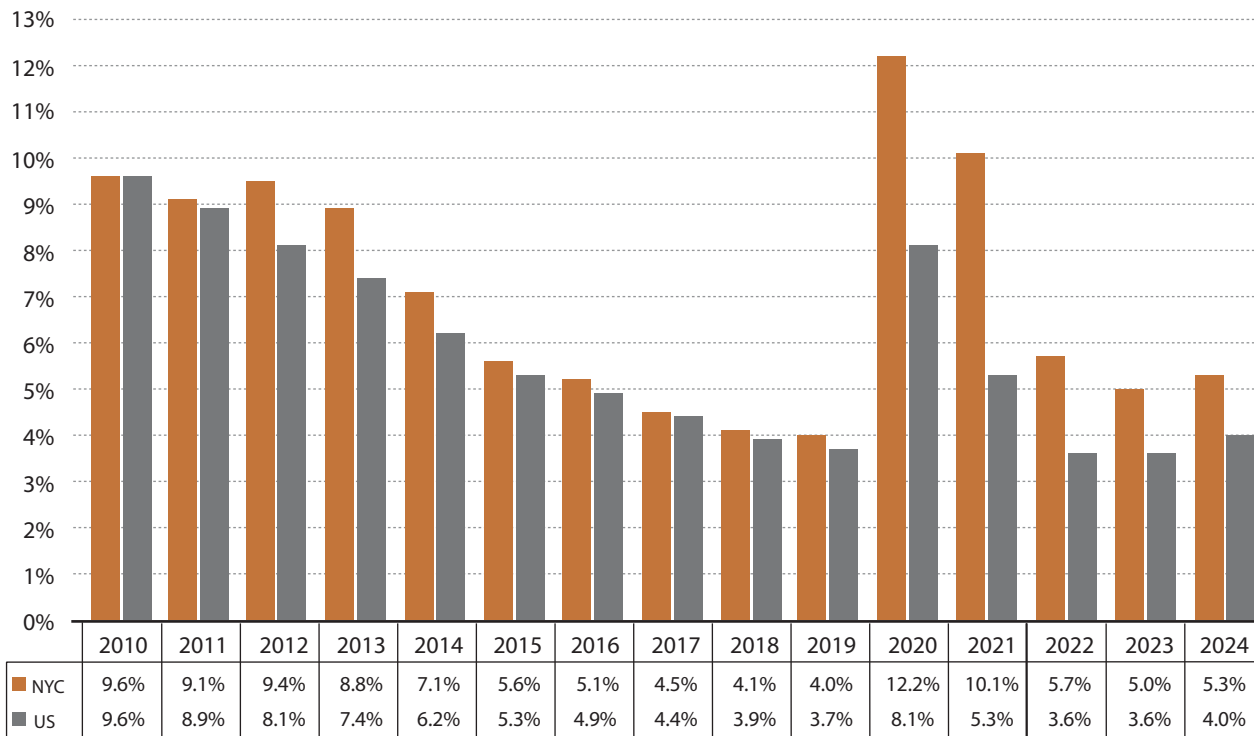
2023 and 2024, increasing from 3.6% to 4.0%.⁹ (See graph on this page and Appendix E.1.)

By quarter, the unemployment rate in NYC was 4.9% in the first quarter of 2024; 5.0% in the second; 5.8% in the third; and 5.4% in the fourth, increasing in all but the first quarter of 2024. Compared to 2023, the rate decreased by 0.4 percentage points in the first quarter of 2024, but increased by 0.1 percentage points in the second quarter, and by 0.7 percentage points in both the third and fourth quarters. (See Appendix E.2.)

At the borough level, Queens and Staten Island had the lowest average annual unemployment rates, each at 4.7%, followed by Manhattan, at 4.8%; Brooklyn, at 5.4%; and the Bronx, consistently the borough with the highest unemployment rate, 6.9%. Unemployment rates increased by 0.1 percentage point in both Queens and the Bronx in 2024, and by 0.3 percentage points in Manhattan. However, rates decreased by 0.1 percentage

NYC and U.S. Average Annual Unemployment Rates, 2010-2024

NYC Average Annual Unemployment Rate Rises for First Time Since 2020



Source: U.S. Bureau of Labor Statistics and NYS Department of Labor, Local Area Unemployment Statistics Program
Data is updated annually and may differ from that in prior reports.

point in Brooklyn and by 0.2 percentage points in Staten Island. (See Appendices E.1 and E.2 for unemployment data by borough.)

In January and February of 2025 (the most recently available data), the unemployment rate in NYC was 5.3% and 4.3%, respectively. Compared to the same months of the previous year, the rate in January was 0.5 percentage points higher and the rate in February was 0.8 percentage points lower. However, the seasonally adjusted unemployment rate (which enables comparison between successive months) fell in early 2025 compared to the preceding months, decreasing from 5.6% in December 2024, to 5.5% in January 2025, and 5.3% in February 2025.

Initial Unemployment Claims

The NYS Department of Labor and the U.S. Department of Labor publish estimates of initial unemployment (IU) claims, defined as a claimant request for a determination of basic eligibility

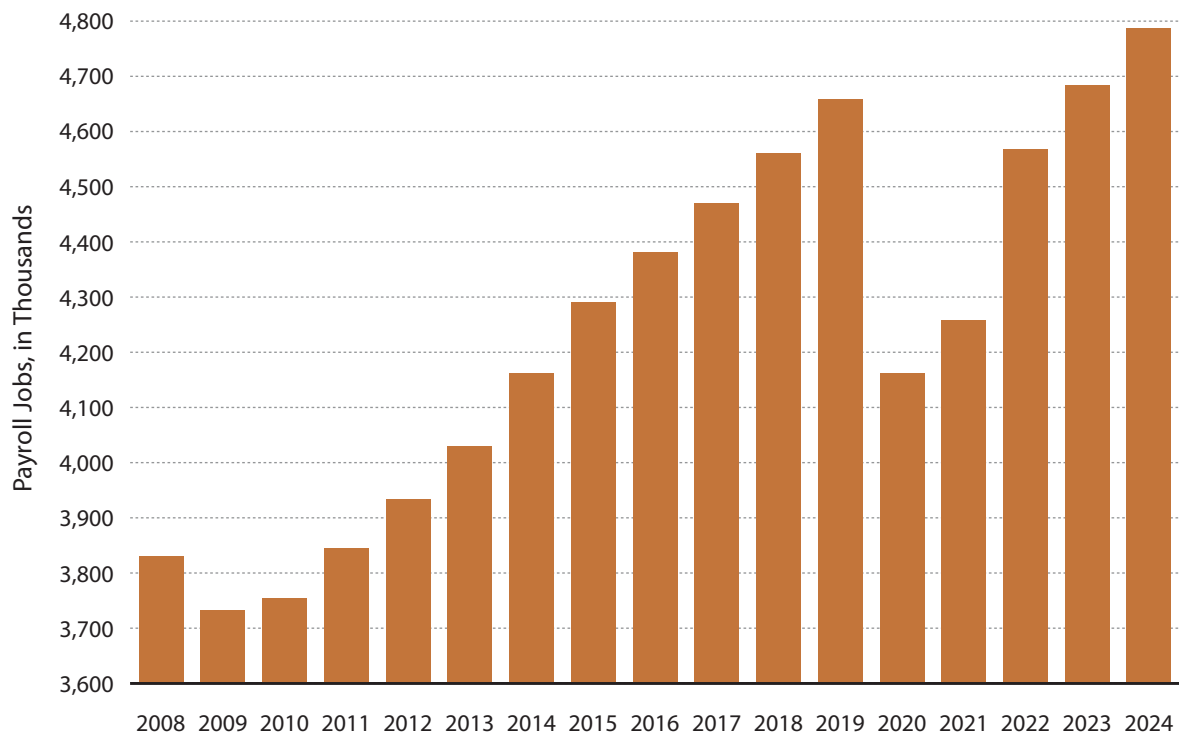
for unemployment insurance.¹⁰ In 2024, initial unemployment (IU) claims in NYC decreased by an average of 4.3%. This included decreases of 6.4% in the first quarter; 9.7% in the second; and 4.7% in the third, all compared to the same quarters of the prior year. However, IU claims increased by 5.3% in the fourth quarter. Compared to 2019 (the year preceding the pandemic), IU claims were 5.0% higher in 2024.¹¹ In the U.S. as a whole, IU claims decreased by 3.3% in 2024, and compared to 2019, IU claims were 2.9% higher.¹²

Employment Statistics

For the eighteenth time in the last twenty years, the number of persons employed in NYC increased. Per data from the BLS's Current Employment Statistics Program, NYC gained an average of 103,300 jobs in 2024, a 2.2% increase from 2023 (see graph on this page and Appendix E.3).¹³ These employment figures include both City residents as well as

Average Annual Payroll Employment, NYC, 2008-2024

NYC Employment Levels Rise 2.2% in 2024 and Exceed 2019 Levels by 2.7%



Source: NYS Department of Labor, Current Employment Statistics Program

commuter to the City. The increase in employment in 2024 follows a 2.6% increase in 2023, and represents the highest employment level ever reported in NYC.¹⁴ For comparison, employment increased by 1.3% in the U.S. as a whole in 2024.¹⁵

Average employment levels increased in most industries during 2024, but decreased by 3.6% in Manufacturing; 0.8% in Trade, Transport, and Utilities; and 0.3% in Construction. However, these losses amounted to a total of 7,300 jobs across these three sectors, out of NYC's total of 4.8 million jobs. All other sectors increased, including the two with the largest proportional growth, Private Education and Health Services, which increased by 6.8% (80,100 jobs), and Leisure and Hospitality, which increased by 2.1% (9,200 jobs). Of the sectors that gained jobs in 2024, nearly three-quarters of the increased employment was within the Private Education and Health Services sector. Within this larger sector, healthcare services comprise 80% of employment. While employment in private education (accounting for 20% of this sector) increased by 1.1% from 2023 to 2024, employment within healthcare services increased by 8.4%. Healthcare employment has increased for four consecutive years and is now 29% higher than in 2020, with much of the growth in those sub-sectors that provide home healthcare services.

Compared to 2019 (the last year preceding the pandemic), average employment in 2024 is 2.7% (128,000 jobs) higher. While employment in certain sectors in 2024 remains significantly lower than in 2019 (such as Construction and Manufacturing), employment in other sectors, such as Private Education and Health Services, is considerably higher, as previously discussed.

Compared to the same quarters of the previous year, total employment increased by 1.9% in the first quarter of 2024; 2.3% in both the second and third quarters; and 2.4% in the fourth quarter. (See Appendix E.2 for detailed employment data by quarter.

During the first two months of 2025 (the most recently available data), total employment levels increased by 2.2% compared to January 2024, and by 1.8% compared to February 2024. While strong growth continued in the Private Education and

Health Services and Leisure and Hospitality sectors (which saw the largest proportional increases in both January and February), other sectors declined compared to the same months of the prior year, including two of the three sectors that decreased on an annual basis in 2024 (Construction and Manufacturing). Seasonally adjusted employment data (which allows comparison between successive months) shows that although total employment decreased slightly in January 2025 (by 0.01% compared to December 2024), it increased by 0.2% in February 2025 compared to January.

The *I&A Study* tracks two additional employment indices. The NYC labor force participation rate, which measures the proportion of all non-institutionalized people, age 16 and older, who are employed or actively looking for work, increased by 0.4 percentage points in 2024, reaching 61.7%.¹⁶ This was lower than the U.S. rate, which remained at 62.6% for the second consecutive year.¹⁷ For context, the average labor force participation rate over the past 20 years is 60.0% in NYC, and 63.7% in the U.S. A related statistic, the NYC employment/population ratio, measures the proportion of those who are actually employed as a ratio of all non-institutionalized people age 16 or older. This ratio increased by 0.3 percentage points in 2024, reaching 58.5%.¹⁸ The U.S. employment/population ratio decreased by 0.2 percentage points from 2023 to 2024, to 60.1%. For context, the average employment/population ratio over the past 20 years is 56.0% in NYC, and 60.0% in the U.S.¹⁹

Wage Data

This report also examines wage data for employees working in NYC (regardless of their place of residence). Highly accurate wage data can be derived from the Quarterly Census of Employment and Wages (QCEW), published by the NYS Department of Labor. However, the analysis is limited by the significant lag time in wage data reporting. The QCEW data, which includes wages and employment data from individual employers in NYC, is submitted quarterly and released to the public approximately five to six months later.

The QCEW data allows for analysis of the change in average wages (total expenditure by employers on wages in each quarter, divided by the number of employees receiving those wages). However, because of the aforementioned lag time in QCEW data reporting, 2024 wage data is current only through the third quarter of 2024 (note that 2024 data is preliminary).²⁰

In order to present the most recent statistics possible, staff has formulated a “year” of QCEW data that comprises the four most recent quarters (in this case, the fourth quarter of 2023 through the third quarter of 2024). This “year” was then compared with the equivalent period of the preceding “year.” The analysis shows that, in this most recent period, average wages in real terms (wages adjusted for inflation) decreased slightly, but nominal average wages (wages in current dollars) increased. Across all industries, average wages decreased from \$117,690 in the previous 12-month period (in inflation-adjusted dollars) to \$117,209 in the most recent “year,” a decrease of 0.4%. However, there was a 3.1% increase in nominal wages, rising from \$113,680 in the previous “year.” This compares to a decrease in the preceding 12-month period of 1.8% in nominal terms, and 6.1% in real terms. (See Appendices E.4 and E.5, and the graph on this page, and note that inflation in the most recent “year” increased by 3.5%, compared to a 4.6% increase in inflation in the previous “year.”) For context, in the U.S. as a whole, QCEW wages increased by 4.2% in nominal terms and 1.0% in real terms in the most recent “year.”

In nominal terms, average wages earned in each borough increased during the most recent 12-month period, by anywhere from 1.2% to 4.4%. Average wages also rose in real terms in two boroughs, increasing by 0.5% in Staten Island and 0.9% in Manhattan (where three-quarters of all wages within NYC are earned). In real terms, average wages decreased in the Bronx (by 0.2%); Queens (by 1.7%); and Brooklyn (by 2.3%).

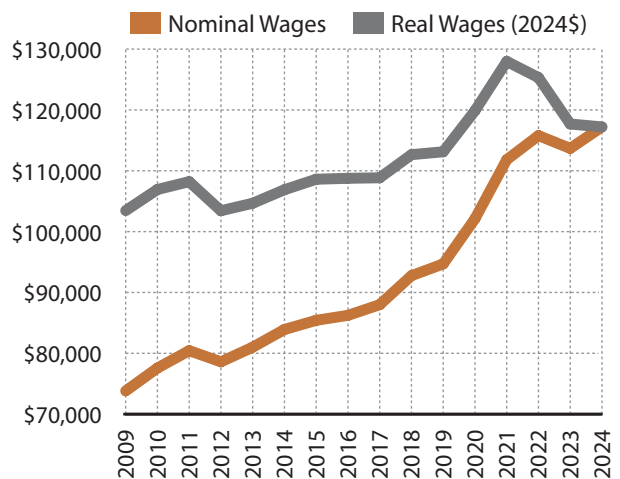
Average wages in the Finance and Insurance sector, which accounted for a quarter of all wages earned during the most recent 12-month time period, increased by a “real” 1.1% and a nominal 4.6%. This compares to a decrease of 11.1% in real terms and 7.1% in nominal terms in the prior

12-month period. The Professional and Technical Services sector, the sector with the second-greatest weight (accounting for 15% of all wages), increased by 2.5% in real terms and 6.1% in nominal terms. The Health and Social Services sector (accounting for 11% of all wages), decreased by a “real” 1.9% and increased by 1.5% in nominal terms during this time period. The Government sector (accounting for 10% of all wages) increased by 0.4% in real terms and by 4.0% in nominal terms. The Information sector saw the largest proportional increase, increasing by 6.4% in real terms and 10.1% in nominal terms, and accounts for 8% of all wages. The Management of Companies sector experienced the largest decline, decreasing for the second consecutive year, by 7.4% in real terms and 4.2% in nominal terms, and accounts for 3% of all wages. (See Appendices E.4 and E.5 for more detailed wage data.)

Each year, this report estimates the “yearly” QCEW average wage change, excluding the impact of the Finance and Insurance sector. Overall average wages are often skewed by this sector, which has both the largest proportion of total wages (24.8%, despite only 7.7% of overall

Avg. “Real” and Nominal Wages, 2009-2024

Average “Real” Wages Decrease, but Nominal Wages Increase During Most Recent 12-Month Time Period



Source: NYS Department of Labor, QCEW Filings

Note: Due to lag times in data reporting, each “year” consists of the first three quarters of that year, and the fourth quarter of the preceding year.

employment), as well as the highest average wages. During the most recent 12-month period, this sector had minimal effect on overall average wages. Excluding this sector, average wages in all other sectors increased by 2.9% in nominal terms and decreased by 0.6% in real terms. This wage change is just slightly lower than the previously noted increase of 3.1% in nominal terms, and 0.4% decrease in real terms, including the Finance and Insurance sector.

QCEW average wages decreased in real terms in each quarter of the most recent “year,” but increased in nominal terms. Compared to the same quarter of the previous year, nominal average wages increased by 3.0% in the first quarter of 2024; 3.8% in the second; and 3.6% in the third. This “yearly” wage growth also includes the fourth quarter of 2023, when average wages increased by 2.2% in nominal terms. After adjusting for inflation, average wages decreased by 0.9% in the fourth quarter of 2023; by 0.2% in both the first and second quarters of 2024; and by 0.3% in the third quarter. (See Appendices E.6 and E.7 for detailed QCEW data by quarter.)

The QCEW also reports on employment levels. In the most recent 12-month time period (the fourth quarter of 2023 through the third quarter of 2024), total employment increased by 2.2%. The sector with the largest proportional increase in employment was Health Care and Social Assistance, which increased by 8.4%. This sector also experienced the largest net increase in employment, adding 74,961 jobs. While the Manufacturing sector experienced the largest proportional decrease, a 3.6% decline (2,055 jobs), the Information and Retail Trade sectors saw the largest net decreases in employment, both decreasing by slightly more than 6,100 jobs.

Compared to calendar year 2019 (the year preceding the pandemic), nominal average wages are 22.6% higher. However, inflation has affected wage growth. In real terms, average wages are 3.1% higher in the most recent 12-month time period compared to calendar year 2019. In this same time period, total employment is 1.5% higher.

As previously noted, due to the lag time in reporting of QCEW data, the most recent annual figures cover the 2023 calendar year. Data from

2023 shows an increase in average nominal wages, but a decrease in average “real” wages. Across all industries, average nominal wages increased by 0.7% between 2022 and 2023, following a 0.2% decrease in the prior year. Average “real” wages decreased by 3.0% in 2023, following a decrease of 5.9% in the prior year. “Real” wages decreased from \$117,851 in 2022 (in 2023 dollars) to \$114,294 in 2023. However, employment increased by 3.2%. For comparison, from 2022 to 2023, the U.S. as a whole saw a 3.4% increase in nominal average wages and a 0.7% decline in real average wages, while employment increased by 2.1%.²¹

The BLS also tracks wage data, through its Current Employment Statistics (CES) survey.²² While both datasets track wages, their methodologies differ. Unlike the QCEW, which is based on quarterly tax filings from all U.S. employers, the CES is a monthly survey of approximately one-third of employers conducted by the BLS. It also excludes wages for local government employees. In addition, while the CES is more current than the QCEW, it is based on a much smaller sample size. Additionally, unlike the QCEW, CES data does not include certain types of monetary compensation, such as bonuses and income from stock options. Therefore, it is less variable on a quarterly basis than QCEW data, but may not fully reflect total income, particularly in industries where employees receive the types of supplemental monetary compensation described above.

According to the CES survey, average weekly wages within the private sector decreased by an inflation-adjusted 3.2% in NYC in 2024. This was a smaller decrease than in the prior year, when average wages decreased by 4.2% in real terms. In nominal terms, average weekly wages increased by 0.4% in NYC. For comparison, in the U.S. as a whole, averages wages increased by 0.5% in real terms, and 3.5% in nominal terms, from 2023 to 2024. Compared to the same quarters of the previous year, CES data shows that NYC weekly wages (in real terms) decreased in each quarter of 2024 (by up to 4.7% in the first quarter). However, wages increased in nominal terms in all but the first quarter, by up to 1.5%.

The CES survey also provides data on average

weekly earnings in various private sectors. In NYC, average weekly wages increased by the largest proportions in the Construction, Other Services, and Private Education and Health Services sectors, with inflation-adjusted increases of 9.2%, 5.9%, and 3.7%, respectively. The Financial Activities,²³ Information, and Trade, Transport, and Utilities sectors saw the largest decreases, declining in real terms by 8.8%, 6.5%, and 5.9%, respectively, from 2023 to 2024.

Bankruptcy Statistics

In 2024, bankruptcy filings increased among NYC residents for the second consecutive year. There were 6,762 filings in 2024, a 13.7% increase from the prior year, but the fifth-lowest level since at least 2000.²⁴ Personal filings in the U.S. also increased, by 13.9%.

Poverty Statistics

The U.S. Census Bureau's *American Community Survey* (ACS) is an annual nationwide survey that collects and produces information on social, economic, housing, and demographic characteristics within the U.S. Per the 2023 ACS (the most recent survey), the NYC poverty rate for all individuals was 18.2%.²⁵ Compared to 2022, the individual poverty rate in NYC decreased by 0.1 percentage point in 2023. In the U.S. overall, the poverty rate also decreased by 0.1 percentage point in 2023, and is now 12.5%, 5.7 percentage points lower than NYC.

Individual poverty rates vary widely across the boroughs, ranging from 13.2% in Staten Island, to 13.7% in Queens, 16.5% in Manhattan, 19.0% in Brooklyn, and 27.9% in the Bronx, which consistently has the highest rate of the boroughs. Compared to the previous year, poverty rates increased in the Bronx, Queens, and Staten Island (by up to 2.1 percentage points) and decreased in Brooklyn and Manhattan (by 0.8 percentage points in each borough). (See Appendix E.9.)

The ACS also reports poverty rates by age. In 2023, the poverty rate in NYC was 24.5% for persons under 18, 15.3% for persons aged 18 to 64, and 21.5% for persons aged 65 and over. For families,

14.6% had incomes below the poverty line. This includes 5.7% of families in owner-occupied units and 20.5% of families in rental units. For families with related children under 18, the poverty rate was 20.2%, higher than that for all families. The overall poverty rate for married-couple families was 9.5%, while the rates for female- and male-headed families (i.e., families with no spouse present) were 25.4% and 14.6%, respectively. Compared to 2022, poverty rates decreased for families with related children under 18, male-headed households, and persons aged 18-64 (by up to 2.7 percentage points). Poverty rates remained unchanged from 2022 for families in renter-occupied units and female-headed households, while poverty rates increased for all other categories mentioned above (by up to 2.1 percentage points).

The U.S. Census Bureau now produces an annual Supplemental Poverty Measure (SPM), an alternative measure of poverty that incorporates additional components of income and expenses (including non-cash government benefits, taxes, and geographic variations in housing costs, among other factors).²⁶ The SPM is calculated only at the national level, and was 12.9% (nationwide) in 2023, 1.8 percentage points higher than the official 2023 nationwide poverty rate of 11.1%, and an increase of 0.5 percentage points from the SPM in 2022.²⁷

In February 2025, the Poverty Tracker Research Group at Columbia University released its Poverty Tracker Annual Report.²⁸ This report uses a methodology similar to the U.S. Census Bureau's SPM (see above), to calculate a supplemental poverty rate (i.e., the proportion of persons with income below 100% of the supplemental poverty line), based on the group's own survey of approximately 3,000 NYC respondents. In contrast to the official poverty rate of 18.2% in NYC (see the first paragraph of this section), the report found that the overall supplemental poverty rate increased from 23% in 2022 to 25% in 2023. The supplemental poverty rate increased by one percentage point for both adults (from 23% to 24%) and children (from 25% to 26%) in the survey. The report estimates that, in addition to the 25% of New Yorkers living below the supplemental poverty line in 2023, another 33% of New Yorkers lived between 100%

and 200% of the supplemental poverty line (a total of 58% of New Yorkers classified in the report as “in poverty or low-income”).²⁹

2023 NYC Housing & Vacancy Survey

Data from the *2023 Housing and Vacancy Survey (HVS)*, conducted by the U.S. Census Bureau, were published in 2024 by the NYC Department of Housing Preservation and Development (HPD).³⁰ This triennial survey provides data on the housing and demographic characteristics of NYC residents, including housing affordability, rents, incomes, vacancy rates, and financial hardship measures for all types of housing within NYC. It is also the only government-sponsored survey that provides data specifically for rent stabilized tenants. Detailed *2023 HVS* data (including comparisons to *2021 HVS* data) is available in the *2024 I&A Study*, and a short summary of data follows.

Income, Rent, Affordability of Rental Housing, Vacancy Rates, and Financial Hardship

According to the *2023 HVS*, which reflects household income for 2022, the median income for rental households was \$70,000.³¹ The median income for rent stabilized tenants was lower than that for renters overall, \$60,000. This includes medians of \$60,000 for tenants in rent stabilized apartments constructed before 1974 (pre-74), and \$50,000 for those constructed after 1973 (post-73). Residents in market rentals earned more than the average renter, with a median income of \$90,800.³² See the *2024 I&A Study* for additional data on the distribution of household income by housing type.

The *HVS* also examined rent levels, reporting that in 2023, the median monthly contract rent (i.e., the rent paid to the apartment owner by either a tenant or a subsidizing agency) for all rental units was \$1,641. Rent stabilized tenants paid a lower median contract rent, \$1,500, compared to renters overall. For rent stabilized tenants in pre-74 buildings, the median was \$1,471, and for those in post-73 buildings, it was \$1,627. Market rentals had a median contract rent of \$2,000. See

the *2024 I&A Study* for additional data on median gross rents (contract rent, plus the cost of utilities).

Generally, housing is considered affordable when a household pays no more than 30% of its income in gross rent.³³ The *2023 HVS* reported that the median gross rent-to-income ratio was 29.5% for all renters. However, this ratio includes tenants who receive rental assistance (such as Section 8) and generally pay no more than 30% of their income towards rent, but are recorded by the *HVS* as having rent-to-income ratios far in excess of this amount (see Endnote 34 for a detailed explanation of this anomaly).³⁴ Excluding tenants who receive Section 8, the median gross rent-to-income ratio for all tenants is 28.2%. For rent stabilized tenants (excluding tenants who receive Section 8), the ratio is higher than that of all renters, 28.8%, including ratios of 28.3% for tenants in pre-74 buildings and 31.5% in post-73 buildings. In market rentals, the median ratio was 27.3% (excluding tenants who receive Section 8). See the *2024 I&A Study* for additional data on median contract rent-to-income ratios and unadjusted gross rent-to-income ratios.

Excluding tenants who receive rental assistance or live in public housing, 43.1% of tenants were considered rent burdened in 2023 (paying more than 30% of their income towards contract rent).³⁵ Compared to all tenants, a higher ratio of rent stabilized tenants who do not receive rental assistance were considered rent burdened, 45.5%, including ratios of 43.8% for tenants in pre-74 buildings and 53.0% in post-73 buildings. In market rentals, 40.6% of tenants were considered rent burdened in 2023. See the *2024 I&A Study* for additional data on moderate and severe rent burden.

The *HVS* also surveys vacancy rates, and the 2023 data reveals the continuation of a tight New York City housing market.³⁶ The survey found that the citywide net rental vacancy rate was 1.41% in 2023, below the 5% threshold required for rent regulation to continue under state law. This was the lowest rate since the inception of the *HVS* in 1965, and is significantly lower than the rate recorded during the previous *HVS* (4.54%, the highest rate since the inception of the *HVS*). The rate was 0.98% in rent stabilized housing. See the *2024 I&A Study* for vacancy rates by borough, housing type, and rent levels.

In examining financial hardships, the 2023 *HVS* found that 13% of renters reported missing one or more rent payments in the past year due to insufficient funds at the time rent was due. Among the 13% of renter households who reported being late or missing a rent payment in the past year, 34% reported still having rent arrears at the time of the survey. Additionally, 17% of all renter households experienced food insecurity over the previous 12 months, including 21% of rent stabilized households and 12% of households in market rentals. See the 2024 *I&A Study* for additional data on financial hardships by income level.

2023 American Community Survey

As described in the “Poverty” section of this report, the Census Bureau conducts the *American Community Survey* (ACS) each year, which provides additional data on housing and income in NYC and its boroughs.³⁷ Unlike the *HVS*, the ACS cannot provide data specifically for rent stabilized tenants, but does provide in-depth data on renters as a whole, including contract rent (the rent received by the owner of a property); gross rent (contract rent, in addition to the cost of utilities); rent-to-income ratios; and household income. Detailed ACS data by borough, for NYC as a whole, the U.S., and comparison cities can be found in Appendices E.12 through E.14.

Household Income

According to the most recent survey, the 2023 ACS, median household income in NYC (\$76,577) increased nominally (by 2.5%), but decreased in real terms (by 1.3%), compared to 2022. Median household income for renters (\$61,371) increased by 2.5% nominally, and decreased by 1.3% in real terms. Since the survey’s inception in 2005, renter income has fluctuated in inflation-adjusted (“real”) 2023 dollars, from a low of \$49,253 in 2011 to a high of \$63,388 in 2019. Median household income for owners (\$117,502) increased by 2.7% nominally, and decreased by 1.1% in real terms, nearly equal to the growth in household income of renters.

By borough, renter incomes increased by the

largest proportion in Brooklyn, which increased by 1.6% in real terms in 2023. This was followed by the Bronx, which increased by 1.3%, and Manhattan, which increased by 0.7%. In contrast, inflation-adjusted renter household income decreased by 3.1% in Queens, and by 11.7% in Staten Island.

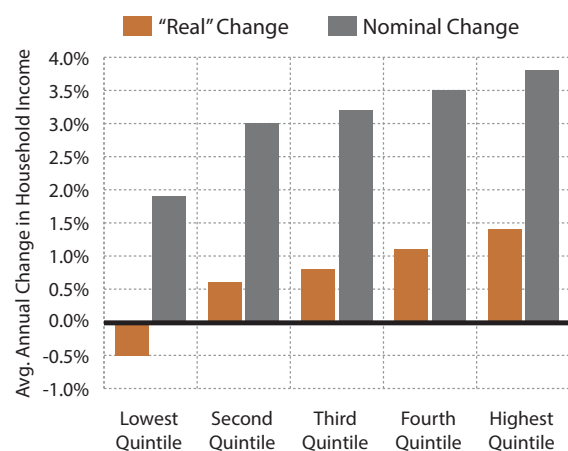
Income Inequality

To measure income inequality, the ACS provides average household income for cities in quintiles. In NYC, the income of the top quintile (the average of the top 20% of household incomes) is 32.30 times greater than that of the lowest quintile (the average of the lowest 20%). This equates to the highest quintile earning, on average, more than \$350,000 more annually than the lowest quintile. While the ratio between the highest and lowest quintiles for all of NYC was 32.30 in 2023, it was 48.22 in Manhattan, where the highest quintile earns, on average, more than \$569,000 more annually than the lowest quintile. The ratio for NYC is the third highest ratio among large cities (those with populations of at least 250,000, of which there were 91 in 2023), but a decrease from the ratio of 32.90 in 2022.

While NYC’s income disparity ratio is among the highest in the nation, it is lower than Atlanta’s ratio of

Average Annual Household Income Change by Quintiles, 2007-2023

Highest Quintiles Grow at a Faster Pace than Lowest Quintiles



Source: American Community Survey, 2006-2023

38.64, which is the highest among large cities. Other major cities, such as Los Angeles (23.82), Houston (22.62), Chicago (24.30), and Philadelphia (24.52), all have smaller differentials between income levels than NYC. Besides the aforementioned Atlanta, New Orleans (34.11) is the only other large city with greater income inequality than NYC. The smallest disparity among big cities is in Gilbert, Arizona, with a ratio of 8.60. For the U.S. as a whole, the ratio is 17.24, down from 17.57 in 2022.

Analyzing household income over time can also provide insight into the growth or decline of income within each quintile. While not consistently true year-to-year, over the period from 2006 to 2023 (the earliest and latest years available for analysis), income in NYC increased more rapidly for higher quintiles than for lower quintiles. Point-to-point comparisons show that household income for the lowest quintile (the bottom 20% of income levels), decreased by 7.6% in “real” terms, and increased by 34.9% in nominal terms, from 2006 to 2023. For households in the highest quintile (the top 20% of household incomes), household income increased by 24.7% in real terms and by 81.9% in nominal terms from 2006 to 2023. This point-to-point change represents an average annual inflation-adjusted household income decrease of 0.5% for the lowest quintile and an increase of 1.4% for the highest quintile (see chart on the previous page).

Examining the change from 2022 to 2023 (the two most recent years of data), household income in the lowest quintile increased by 2.0% in real terms compared to the previous year, while income in both the second and third quintiles decreased (by 1.0% and 1.2%, respectively); and income in both the fourth and highest quintiles increased (by 0.2% and 0.1%, respectively). Specifically for renter households, household income increased by 1.5% in real terms for the lowest quintile from 2022 to 2023, while income in both the second and third quintiles decreased (by 0.2% and 1.0%, respectively); and income in both the fourth and highest quintiles increased (by 0.3% and 1.5%, respectively).

The ACS also publishes a summary measure of income inequality called the Gini Index. According to this index, a coefficient of 0.0 represents perfect

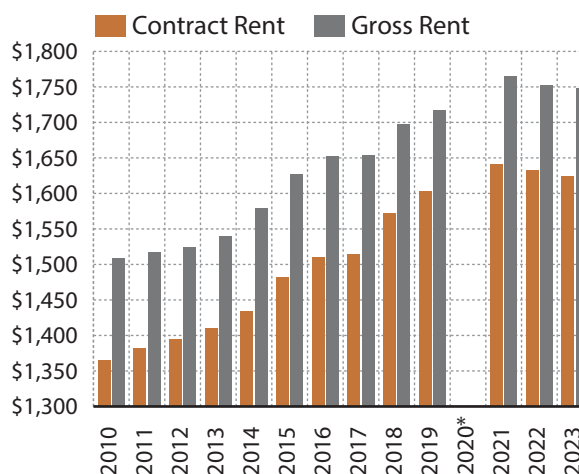
equality in income distribution, where everyone receives an equal share, while a coefficient of 1.0 represents total inequality, where one household possesses all the income. In 2023, NYC’s Gini index coefficient was 0.5546, virtually unchanged from 0.5547 in 2022, and the fourth-highest coefficient among large cities. By borough, the coefficients ranged from 0.4609 in Staten Island, to 0.4745 in Queens, 0.5200 in the Bronx, 0.5349 in Brooklyn, and 0.5929 in Manhattan. The U.S. Gini coefficient was 0.4828 in 2023, a decrease from 0.4863 in 2022.

Rent

This survey also reports that the median contract rent in NYC in 2023 was \$1,624, and the median gross rent was \$1,748 (see graph on this page). Between 2022 and 2023, median monthly contract rents for all apartments in NYC decreased by an inflation-adjusted 0.6%, and median gross rents decreased by 0.3%. In nominal terms, these rents increased by 3.2% and 3.6%, respectively. The ACS also reports contract rents at both the 25th and 75th percentiles. While 25% of NYC residents paid less than \$1,034 in contract rent in 2023 (a

Median Rent in Constant 2023 Dollars, 2010-2023

Inflation-Adjusted Median Contract and Gross Rents Fall in 2023



Source: American Community Survey, 2010-2023
*2020 ACS Data Not Available for Comparison.

“real” decrease of 2.8% from 2022, and a nominal increase of 0.9%), 25% paid more than \$2,350 (a “real” increase of 3.1% from 2022, and a nominal increase of 7.0%). Therefore, the data indicates that higher rents (at the 75th percentile) increased more rapidly than lower rents (at the 25th percentile).

Median contract rents were highest in Manhattan (\$2,061) and lowest in the Bronx (\$1,187), with medians of \$1,494 in Staten Island, \$1,647 in Brooklyn, and \$1,758 in Queens. From 2022 to 2023, inflation-adjusted median contract rents declined by 5.0% in the Bronx and 5.1% in Staten Island, while increasing by 0.5% in Brooklyn, 0.6% in Queens, and 2.9% in Manhattan.

Median gross rents were highest in Manhattan (\$2,169) and lowest in the Bronx (\$1,352), with medians of \$1,688 in Staten Island, \$1,762 in Brooklyn, and \$1,877 in Queens. From 2022 to 2023, inflation-adjusted median gross rents declined by 3.7% in the Bronx and 2.6% in Staten Island, while increasing by 0.5% in Brooklyn, 1.6% in Queens, and 3.1% in Manhattan.

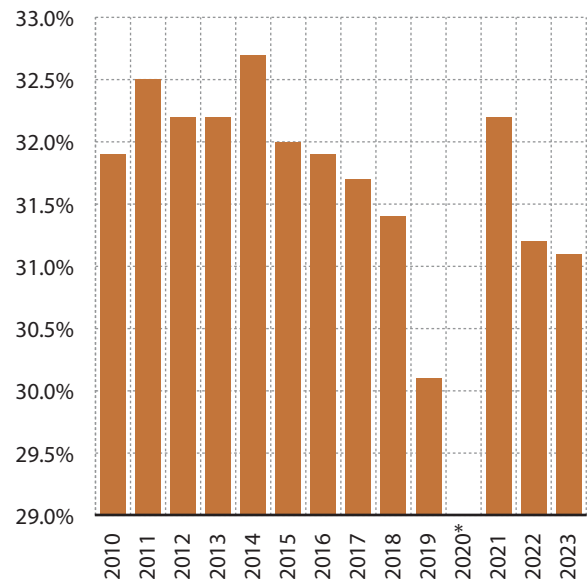
Affordability of Rental Housing

According to 2023 ACS data, NYC’s median gross rent-to-income ratio ranks 55th highest among the 91 large cities, matching its 2022 ranking. At 31.1%, the median gross rent-to-income ratio in NYC decreased by 0.1 percentage point from 2022 levels (see graph on this page). By borough, ratios ranged from a low of 28.8% in Manhattan, to 29.8% in Brooklyn, 31.9% in Queens, 35.5% in Staten Island, and 36.6% in the Bronx. Compared to 2022, this ratio decreased in both Brooklyn and Manhattan, by 0.8 and 0.2 percentage points, respectively. However, the ratio increased in the Bronx, by 0.5 percentage points; in Queens, by 0.8 percentage points; and in Staten Island, by 1.1 percentage points.

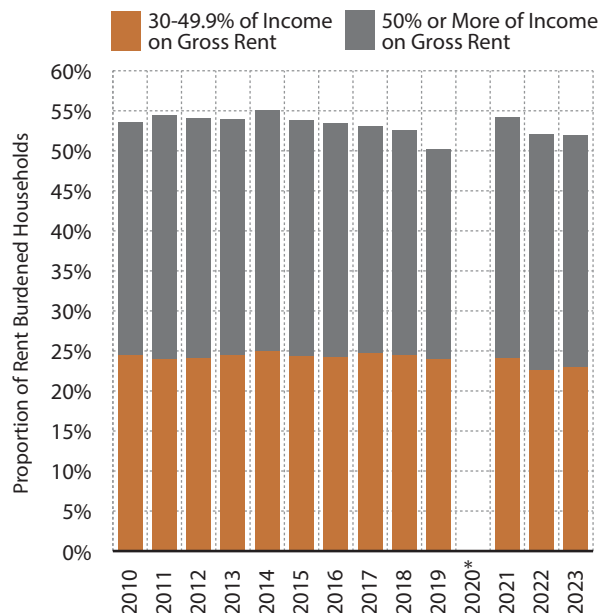
Citywide, the proportion of households paying 30% or more of their income toward gross rent decreased by 0.2 percentage points from 2022 to 2023, to 51.9% (see graph on this page). This included a 0.4 percentage point increase in households paying between 30% and 49.9% of their income toward rent and a 0.6 percentage point

Gross Rent-to-Income Ratios, 2010-2023

Median Gross Rent-to-Income Ratio:
Median Gross Rent-to-Income Ratio
Decreases 0.1 Percentage Points from 2022



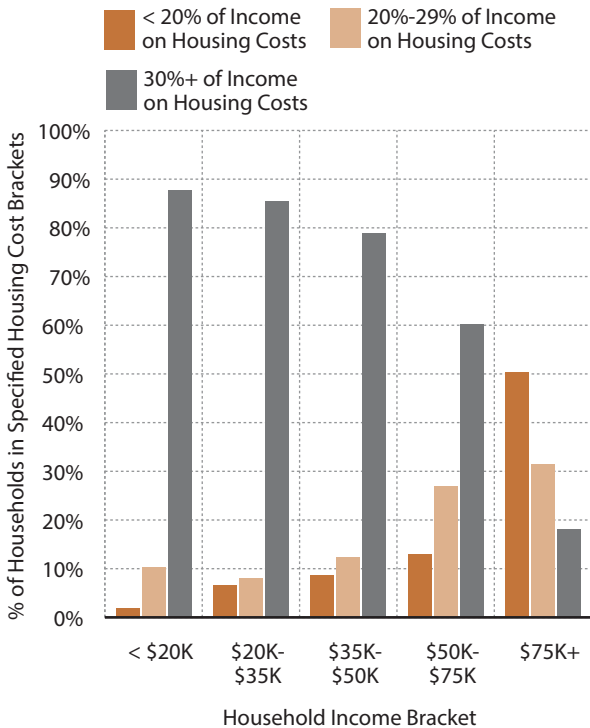
Proportion of Households with a Gross Rent-to-Income Ratio of at Least 30%:
Proportion of Rent Burdened Households
Decreases by 0.2 Percentage Points



Source: American Community Survey, 2010-2023
*2020 ACS Data Not Available for Comparison.

Renter Housing Costs as a Percentage of Household Income, 2023

The Greater the Income, the More Affordable the Housing



Source: American Community Survey, 2023

decrease in households paying 50% or more of their income toward rent. By borough, the proportion of households paying at least 50% of their income toward gross rent ranged from 25.4% in Manhattan, to 26.5% in Brooklyn, 28.9% in Queens, 36.3% in Staten Island, and 36.7% in the Bronx.

Also reported is the percentage of income spent on monthly housing costs for different household income categories. Approximately 95% of all renters reported both paying rent and receiving income. Of those renters, 19% earned less than \$20,000 a year. For this lowest household income category, 87.8% spend at least 30% of their household income on housing costs, while 1.9% spend less than 20%. As income levels rise, the proportion of renters spending at least 30% of their household income on housing costs declines, while the proportion spending less than 20% increases (see chart on this page). At the highest income category provided by the ACS (households

earning \$75,000 or more, comprising 44% of all renters), 18.2% spend at least 30% of their income on housing costs, while 50.3% spend less than 20%.

Household Pulse Survey

In response to the COVID-19 pandemic, the U.S. Census Bureau launched a new survey initiative — the *Household Pulse Survey (HPS)*, conducted from April 2020 to September 2024.³⁸ Per the Census Bureau, the *HPS* was “a 20-minute online survey that measures how emergent social and economic issues are impacting households across the country.” Note that the Census Bureau advised that the data from this survey was experimental, and that caution should be taken when using estimates based on subpopulations of the data because sample sizes may be small and the standard errors may be large.³⁹

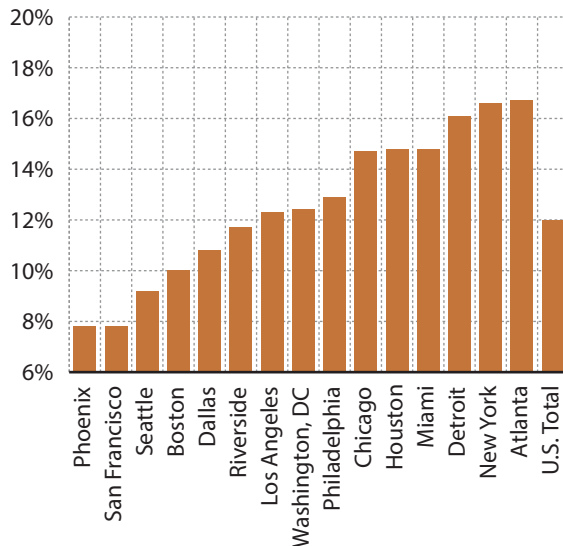
The U.S. Census Bureau discontinued this survey in October 2024. However, seven surveys (from March through September 2024) were conducted after the publication of the previous *I&A Study*, and data from those surveys are analyzed in this section. The data was released for the U.S. overall, as well as 15 metro areas. This includes the NYC metro area, which extends into NYC’s suburbs, encompassing Long Island, the Hudson Valley, and northern New Jersey, with a total population of approximately 20 million persons.

Rent Arrears

One of the questions asked of respondents regarding housing was whether they were caught up on rent. From March to September 2024, the average proportion of renter households in the NYC metro area reporting that they were not caught up on their rent was 16.6%, compared to 18.5% in the prior year. Of the 72 surveys conducted since the *HPS*’s inception, the proportion of respondents not caught up on rent was higher in the NYC metro area than in the U.S. overall in all but one.⁴⁰ For instance, the average proportion of renter households in the U.S. reporting that they were not caught up on rent was 12.0% in the last seven surveys of the *HPS*. This proportion is 4.6

Average Proportion of Households that Report Being Behind on Rent, by Metro Area (March 2024-September 2024)

The NYC Metro Area Has the Second Highest Proportion of Households Behind on Rent, 16.6%



Source: Household Pulse Survey, U.S. Census Bureau

percentage points lower than that of renters in the NYC metro area, but a slight increase from 11.9% in the previous year.

Respondents were also asked about their household income.⁴¹ The proportion of those not caught up on rent in the previous month is consistently greater for lower-income households (earning less than \$35,000 annually) than for higher-income households (earning \$100,000 or more annually). Over the 17 surveys conducted in the past two years, an average of 24.8% of lower-income renter households in the NYC metro area reported not being caught up on rent, compared to an average of 4.4% of the higher-income households. However, both lower- and higher-income households in the NYC metro area showed greater proportions of renters not caught up on rent than in the U.S. overall, where the proportions were 16.3% and 3.6%, respectively.

Among the 15 metro areas delineated in the *HPS*, the NYC metro area had the second-highest average proportion of households that reported not being caught up on rent over the past year

(16.6%), just slightly lower than Atlanta (16.7%). The lowest proportions were in Phoenix and San Francisco, where 7.8% of households in each city reported not being caught up on rent (see chart on this page for all metro areas).

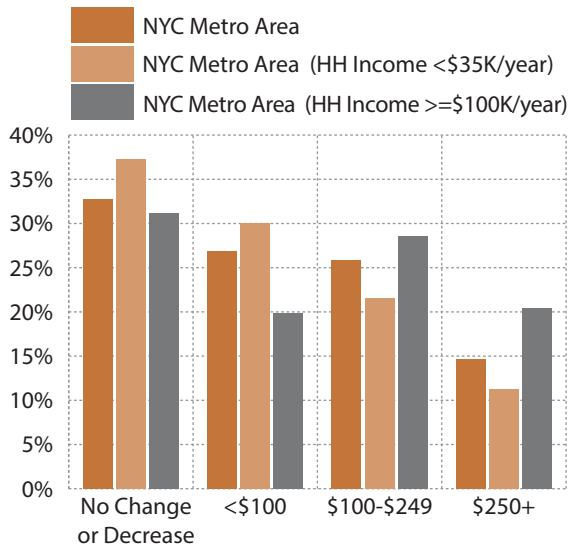
Respondents who reported not being caught up on rent were also asked about the number of months they owed. In the NYC metro area, among the 16.6% of households reporting rent delinquency from March to September 2024, an average of 21.9% responded that they owed “zero” months of rent.⁴² Over one-third (37.2%) reported owing either one or two months of rent, with 21.1% owing one month and 16.1% owing two months of back rent. An average of 26.5% of respondents reported owing between three and seven months of back rent, and 14.4% reported owing eight months or more. The average number of months of back rent owed remained relatively stable compared to the previous year. Across the past seven surveys, the average number of months of rent owed by NYC metro renters who are at least one month delinquent is 3.57 months, exceeding the U.S. average of 2.29 months, but minimally changed from the previous year’s average of 3.55 months. The average proportion of households in the metro area owing “zero” months of rent decreased by 4.2 percentage points compared to the previous year, while the proportion owing one to two months of rent increased by 1.3 percentage points; the proportion owing three to seven months of rent increased by 1.0 percentage points; and the proportion owing eight months or more increased by 2.0 percentage points.

Change in Rent

The *HPS* also asks respondents if, and by how much, their rent has changed over the past 12 months (see chart on the following page). Across the seven surveys conducted since the publication of the last *I&A Study*, an average of 32.7% of renter households in the NYC metro area reported that their rent had either not changed or decreased; 26.9% reported an increase of less than \$100; 25.9% reported an increase between \$100 and \$249; and 14.6% reported an increase of at least \$250.

Proportion of Renter Households in NYC Metro Area, by Amount of Rent Change (March 2024-September 2024)

Two-thirds of Households in the NYC Metro Area Saw an Increase in Rent In Past Year



Source: Household Pulse Survey, U.S. Census Bureau

Among households earning less than \$35,000 annually, 37.3% reported that their rent had either not changed or decreased; 30.0% reported an increase of less than \$100; 21.6% reported an increase between \$100 and \$249; and 11.2% reported an increase of \$250 or more. On average, higher-income households reported larger rent increases than lower-income households. Among households earning \$100,000 or more annually, 31.2% reported that their rent had either not changed or decreased; 19.8% reported an increase of less than \$100; 28.6% reported an increase between \$100 and \$249; and 20.4% reported an increase of \$250 or more.

In total, an average of 67.4% of renter households in the metro area reported an increase in rent of any amount, 1.6 percentage points higher than the preceding year. However, the proportion of renter households reporting a rent increase in the metro area was similar to the U.S. overall, where 63.3% of renter households reported a rent increase

over the past year. Specifically, 36.7% of U.S. renter households reported that their rent had either not changed or decreased in the previous 12 months; 22.4% reported an increase of less than \$100; 26.9% reported an increase between \$100 and \$249; and 14.0% reported an increase of \$250 or more.

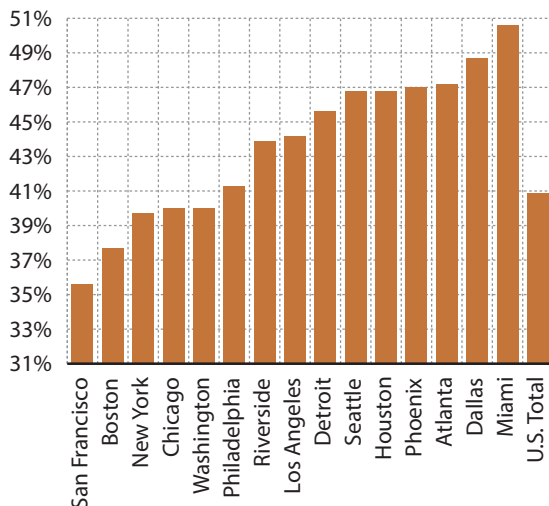
Pressure to Move

In June 2023, the *HPS* began surveying respondents about pressure to move from any residence they had occupied in the previous six months. Possible sources of pressure include a rent increase by the owner; missing a rent payment; a lack of repairs; a change of locks, removal of belongings, or shutting off of utilities; a dangerous neighborhood; or any other pressure. Between March and September 2024, an average of 39.7% of renter households in the NYC metro area reported feeling pressure to move due to one of the reasons listed above, a 1.5 percentage point decline from the average in the prior eight surveys. An average of 6.7% of renters in the metro area reported moving within the past six months (for any reason), including 16.9% of those who reported feeling pressure to move (up from an average of 6.4% of renters who reported moving in the prior year's surveys, including 15.5% who felt pressure to move).

The previous *I&A Study* reported that approximately 38% of both lower-income (earning less than \$35,000 annually) and higher-income (earning \$100,000 or more annually) renter households in the NYC metro area experienced pressure to move. However, the most recent seven surveys show lower-income households reporting more pressure than higher-income households (43.9% versus 34.0%, respectively). A greater share of lower-income tenants also reported actually moving. Among lower-income households, an average of 8.1% of metro-area renters reported moving within the past six months, including 18.4% of those experiencing pressure to move. Among higher-income households, an average of 5.0% of metro-area renters reported moving within the past six months, including 14.6% of those experiencing pressure to move. Compared to the U.S. overall, where 40.9% of renter households

Average Proportion of Renter Households that Reported Feeling Pressure to Move, by Metro Area (March 2024-September 2024)

The NYC Metro Area Has the Third Lowest Proportion of Households Feeling Pressure to Move, 39.7%



Source: Household Pulse Survey, U.S. Census Bureau

experienced pressure to move in the past six months and 9.3% of all renters moved (including 22.8% of those experiencing pressure to move), renters in the NYC metro area are more secure than the national average.

Among metro-area renter households reporting pressure to move, the most common reason cited was a rent increase by the landlord (48.7% of respondents), followed by the owner not making repairs (30.7%) and “other pressure” (30.1%).⁴³ While roughly similar proportions of lower- and higher-income households reported “other” pressure and pressure from the owner not making repairs, higher-income households reported more pressure from rent increases (an average of 62.2%) than lower-income households (an average of 34.2%). Nationwide, the most common reason for feeling pressure to move was also rent increases, as cited by 54.7% of respondents.

Among the 15 metros delineated in the *HPS*, the proportion of renter households reporting pressure to move over the past seven surveys ranged from 35.6% in San Francisco to 50.6% in Miami. The

proportion of renter households reporting moving due to this pressure ranged from 15.5% in Los Angeles to 28.6% in Houston. The overall proportion of renter households reporting moving within the past six months (for any reason) ranged from 6.7% in NYC to 13.4% in Houston. Compared to the other metro areas, NYC exhibited the lowest proportion of those who actually moved, the second-lowest proportion of those moving due to pressure, and the third-lowest proportion of those experiencing pressure to move (see chart on this page).

Other Measures of Income & Affordability

Section 8 Housing Availability

Per the NYC Housing Authority (NYCHA), “the Housing Choice Voucher program, also known as Section 8, provides assistance to eligible low- and moderate-income families to rent housing in the private market. Eligibility for this program is based on a family’s gross annual income and family size. The program works as a rental subsidy that allows families to pay a reasonable amount of their income toward their rent. Eligible families will receive a voucher to begin searching for housing. Generally, families will pay no more than 40 percent of their adjusted monthly income toward their rent share.”⁴⁴

NYCHA reports that the average number of occupied Section 8 units in 2024 was 104,284, a 5.9% increase (5,843 units) compared to 2023. NYCHA also tracks the number of applicants newly placed through the program. In 2024, placements declined by 39.3%, from 7,159 in 2023 to 4,348, a decrease of 2,811 placements. Approximately 203,000 households are currently on the NYCHA Section 8 waiting list, including the addition of 200,000 new households, following the opening of a waiting list lottery in 2024.⁴⁵ As of December 2023, the average tenant share of rent for NYCHA’s Section 8 program is \$433, with an average household income of \$21,540.⁴⁶

The NYC Department of Housing Preservation and Development (HPD) also administers a Section 8 program. However, unlike NYCHA, applicants must fall within specific HPD preference categories

or special admission programs, and applications are not accepted from the general public.⁴⁷ As of March 2025, HPD was funding 44,066 Section 8 vouchers, roughly the same number as the previous year. Notably, 48.2% of HPD's Section 8 vouchers are utilized by tenants with disabilities. For HPD Section 8 rentals, the average tenant share of rent is \$411, with an average household income of \$18,914.⁴⁸

Non-Government Sources of Affordability Data

Con Edison reports annually on the average electricity bill cost for residential customers using 280 kWh of electricity per month. Average electricity costs increased by 12.3% during 2024, following an increase of 4.7% during 2023.⁴⁹ New Yorkers pay some of the highest electricity bills in the nation, with the 2023 average cost per kWh nearly twice the national average.⁵⁰ Following a July 2023 agreement between Con Edison and the New York State Public Service Commission (PSC) to raise electric and gas rates beginning in August 2023, Con Edison submitted another rate increase request to the PSC in January 2025 (for implementation in January 2026). The proposal, which has not yet been finalized as of the publication of this report, estimates a more than 13% increase in electric bills for residential customers (an average of an additional \$14.13 per month for customers using 280 kWh monthly),⁵¹ in addition to a 16% monthly increase in cooking gas bills (an average of an additional \$6.59 per month for customers using 5 therms monthly).⁵²

Every year, the National Low Income Housing Coalition (NLIHC) issues a study to determine whether rents are affordable to the lowest wage earners. As of this report's publication, the 2025 study has not been released. However, based on their methodology,⁵³ a full-time worker must earn \$49.62 per hour, or \$103,200 annually, to afford a two-bedroom apartment at the City's Fair Market Rent (\$2,580 per month in FY 2025, as determined by HUD).⁵⁴ Alternatively, minimum wage earners would have to work 120 hours per week (or two people would each have to work 60 hours per week) to afford a two-bedroom unit at the Fair Market

Rent. Because the Fair Market Rent decreased by \$172 from FY 2024, the required annual wages to afford this apartment declined by 6.3%. In addition, because the minimum wage increased from \$16 to \$16.50 per hour on January 1, 2025, the required work hours (at minimum wage) to afford this apartment decreased by 9.1%. Over the past ten years, the number of hours working at minimum wage needed to afford a two-bedroom apartment at the current Fair Market Rent has ranged from a high of 134 in 2016, to a low of 94 in 2019.

In the summer of 2023, the Community Service Society (CSS) interviewed New York City residents for their "The Unheard Third 2023" report. Some results from this survey were included in the 2024 *I&A Study*, but results continued to be released after the publication of that report.⁵⁵

Per the 2023 survey's findings, 26% of "low income" respondents (those earning up to 200% of the federal poverty level (FPL)) had no savings to fall back on, and 33% had less than \$1,000 in savings. In comparison, 9% of the "moderate-to-high income" respondents (those earning above 200% of the FPL) had no savings, and 13% had less than \$1,000 in savings.

In addition, 45% of "in poverty" respondents (those earning up to 100% of the FPL) worried "all" or "most" of the time about making ends meet, as did 43% of "near poverty" respondents (those earning between 101% and 200% of the FPL); 35% of "moderate income" respondents (those earning between 201% and 400% of the FPL); and 20% of "high income" respondents (those earning above 400% of the FPL). Each of these proportions declined compared to the previous year's survey. However, as compared to 2018 (the first year provided for comparison), these proportions increased for both "moderate income" and "high income" respondents (rising by five and nine percentage points, respectively). As compared to 2018, the ratios remained unchanged for both "in poverty" and "near poverty" respondents.

The survey also asked respondents how they would finance a \$400 emergency expense. While 33% of the "low income" respondents reported they would use cash or savings, this proportion increased to 57% for "moderate-to-high income" respondents.

While both groups reported similar proportions of credit card use for payments over time (approximately a quarter of respondents), “low income” respondents were more likely than “moderate-to-high income” respondents to borrow from friends or family (27% versus 15%). However, “moderate-to-high income” households were more likely to use a credit card paid off at the next statement than “low income” households (31% versus 15%).⁵⁶

In 2024, CSS began a statewide survey, the “Annual Survey of Housing and Economic Security.” Conducted between August and October 2024, the survey gathered responses from nearly 5,000 New York State residents.⁵⁷ Among the survey’s findings, 55% of renters statewide experienced a rent increase in the past year; 15% of respondents were behind on their rent or mortgage; 13% reported that their landlord had attempted to evict them in the past year; and 8% had a utility service turned off due to lack of payment. Approximately a quarter of respondents also reported cutting back on necessary household items; 10% reported being unable to afford transportation; 10% reported being unable to afford telephone or high-speed internet access at home; 14% reported skipping meals or going hungry due to lack of food; 13% reported receiving free food; 8% reported postponing medical care; and 5% reported not filling or only partially filling a prescription. All of these proportions were higher for households with children, except for postponing medical care, where the proportions were equal.⁵⁸ The survey also found that 22% of New Yorkers statewide experienced food insecurity in the past year. For households with children, the rate was 27%. This rate was highest among the lowest-income households, where 38% of respondents earning less than 200% of the FPL experienced food insecurity, compared to 27% of those earning between 200% and 300% of the FPL, and 12% of those earning more than 300% of the FPL.⁵⁹

The survey also asked respondents about their history of eviction and/or rent arrears. The study found that in New York City, 13% of respondents reported that their landlord had tried to force them out over the past year; 16% had either been evicted or moved out of fear of being evicted; and 22%

currently had rent arrears. Among the New York City respondents that reported an eviction attempt in the past year, 58% had no prior eviction history. The survey also found that, over time, those respondents with higher incomes (those earning 200%-500% of the FPL), reported eviction attempts at a generally growing rate, while lower-income households (those earning less than 200% of the FPL) reported a general decline in eviction attempts. Between 2014 and 2020, the average proportion reporting a recent eviction attempt was 28% for tenants earning at least 200% of the FPL and approximately 71% for tenants earning less than 200% of the FPL. However, between 2021 and 2024, this share rose to 39% on average for tenants earning at least 200% of the FPL (an 11 percentage point increase), and fell to approximately 61% for tenants earning less than 200% of the FPL (a 10 percentage point decline).⁶⁰

As detailed in the “Poverty” section of this report, the Poverty Tracker Research Group at Columbia University conducts annual surveys to estimate the number of NYC households with incomes below the supplemental poverty line. These surveys also collected data on material hardship from approximately 3,000 NYC respondents.⁶¹ Although this data was published in the group’s most recent report,⁶² it was compiled separately in custom data tables for the RGB to provide more specific information for NYC renters. The data provided directly to the RGB is calculated for three renter types: rent stabilized and rent controlled (hereinafter referred to as “rent stabilized”); renters in apartments that are not rent stabilized, rent controlled, or in government or public housing (hereinafter referred to as “market rate”); and all renters that are not in government or public housing (hereinafter referred to as “all renters”).⁶³ To ensure more accurate estimates among these populations, data from three years were consolidated (including 2019, 2022, and 2023, with 2020 and 2021 omitted due to pandemic-era policies that temporarily provided additional income to New Yorkers).⁶⁴

The data indicates that individuals living below 200% of the SPM reported more hardships than those above 200% of the SPM.⁶⁵ For example, 27% of all renters below 200% of the SPM reported

not paying their rent in full during the 12 months preceding each survey due to financial problems (including 26% of rent stabilized tenants and 27% of market rate tenants). This compares to 13% of renters above 200% of the SPM who reported the same hardship (including 17% of rent stabilized tenants and 11% of market rate tenants). In total, 22% of all renters were not current on their rent at some point during the 12 months preceding each survey (including 23% of rent stabilized tenants and 21% of market rate tenants).

Similarly, 28% of lower-income renters reported not paying their full phone or utility bills during the 12 months preceding each survey due to financial problems (including 29% of rent stabilized tenants and 27% of market rate tenants). This compares to 18% of renters above 200% of the SPM who reported the same hardship (including 19% of rent stabilized tenants and 17% of market rate tenants). In total, 24% of all renters reported not paying their full phone or utility bills during the 12 months preceding each survey due to financial problems (including 26% of rent stabilized tenants and 23% of market rate tenants). The survey also asks if the respondent's phone or utilities have been cut off during the 12 months preceding each survey because of an inability to pay the bill. A total of 14% of the lower-income renters reported having one or more of these services cut off (including 17% of rent stabilized tenants and 12% of market rate tenants). This compares to 6% of renters above 200% of the SPM who reported the same hardship (including 7% of rent stabilized tenants and 5% of market rate tenants). In total, 11% of all renters reported having their phone or utilities cut off during the 12 months preceding each survey because they could not afford utility payments (including 14% of rent stabilized tenants and 9% of market rate tenants).

In addition, 18% of lower-income respondents reported they often ran out of money before the end of the month during the 12 months preceding each survey (including 21% of rent stabilized tenants and 17% of market rate tenants). This compares to 10% of renters above 200% of the SPM who reported the same hardship (including 8% of rent stabilized tenants and 11% of market rate tenants). In total, 15% of all renters reported

they often ran out of money before the end of the month (including 17% of rent stabilized tenants and 14% of market rate tenants).

A higher proportion, 7%, of lower-income renters also reported that they often ran out of food before they had money to buy more (including 7% of rent stabilized tenants and 8% of market rate tenants). This compares to 3% of renters above 200% of the SPM who reported the same hardship (including 4% of rent stabilized tenants and 2% of market rate tenants). In total, 6% of all renters reported that they often ran out of food before they had money to buy more (including 6% of both rent stabilized tenants and market rate tenants).

Cash Assistance Programs

New York State funds two cash assistance programs — the Family Assistance program and the Safety Net Assistance program. Both programs provide cash payments to eligible participants to help pay for living expenses such as food, transportation, housing, and utilities.⁶⁶ For the fifth consecutive year, the average number of cash assistance cases in NYC rose, increasing by 16.2% in 2024 to reach 556,412 cases.⁶⁷ This follows an increase of 12.7% in the prior year (see graph on the following page). But despite increases in all but four years since 2009, the average number of cash assistance recipients has dropped significantly over the last three decades. It fell from almost 1.2 million recipients in March 1995 (when the City's welfare reform initiative began) to 584,554 in December 2024, a 47.4% decrease. However, compared to 2019 (the year preceding the pandemic), cash assistance caseloads are 66.2% higher.

Compared to the same quarters of 2023, the number of cash assistance recipients increased in each quarter of 2024: by 14.4% in the first quarter; 16.1% in the second; 16.4% in the third; and 17.8% in the fourth.

Although the average number of cash assistance recipients increased by 16.2% in 2024, the number of unduplicated recipients (persons receiving at least one cash assistance payment during 2024) increased at a slower rate. Throughout the year, a total of 825,726 persons received at least one

cash assistance payment, an increase of 14.6%.⁶⁸ This includes 135,470 cases of emergency grants, a 24.7% increase from 2023. These one-time emergency grants (known as “one-shots”) can assist with expenses like rent arrears. This represents both a significant increase from 2023, as well as the highest number of emergency grants issued since at least 2009. For comparison, an average of 106,214 emergency grants were issued annually between 2009 and 2019.

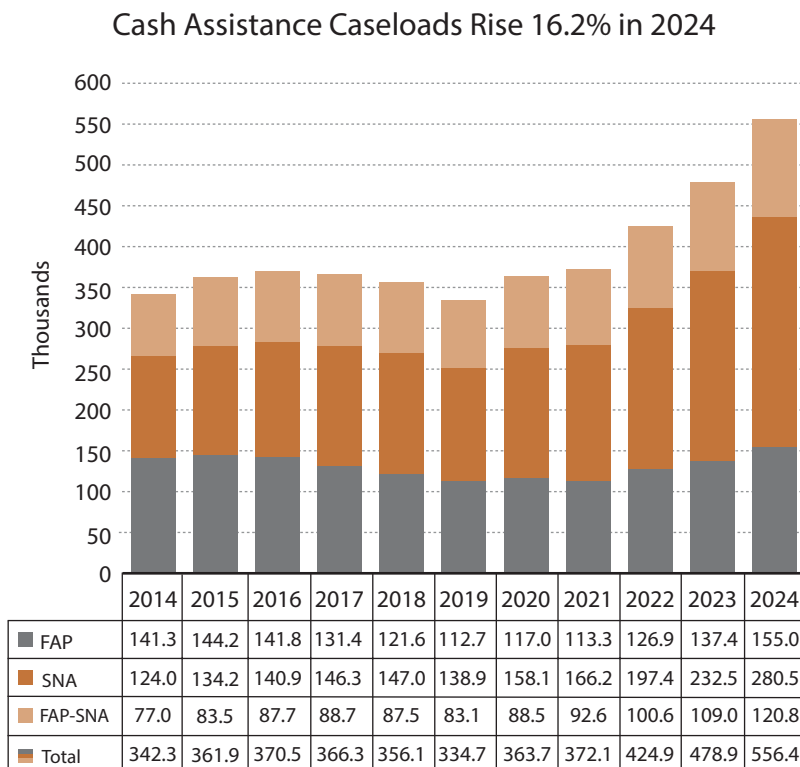
In 2024, applications for cash assistance increased by 15.2% from 2023, with a 2.3% increase in approved applications, and a 25.0% increase in denied applications. A total of 621,257 NYC residents applied for cash assistance in 2024, and 38.2% of these applications were approved.⁶⁹

Other major benefit programs include the Supplemental Nutrition Assistance Program (SNAP, formerly known as food stamps) and Medicaid. SNAP recipients increased for the fifth consecutive year, by 3.0% in 2024, to an average of 1.79 million

recipients. Despite annual decreases from 2014 to 2019, SNAP enrollment has more than doubled since the early 2000s, from an average of slightly over 800,000, to nearly 1.8 million currently.⁷⁰ Compared to 2019 (the year preceding the pandemic), the number of SNAP recipients is 17.1% higher. The number of SNAP recipients increased in the second, third, and fourth quarters of 2024 (by 2.2%, 5.0%, and 6.0%, respectively) compared to the same quarters of 2023, but decreased in the first quarter (by 1.0%).

Medicaid enrollment increased for the second consecutive year, by 5.5% in 2024, to 1.66 million recipients.⁷¹ Compared to 2019 (the year preceding the pandemic), Medicaid enrollment is 4.5% higher. The number of Medicaid enrollees rose in each quarter of 2024, compared to the same quarter of 2023 (by 10.9% in the first quarter; 7.5% in the second; 3.6% in the third; and 0.4% in the fourth). In addition, the number of reported job placements among cash assistance recipients increased by 7,313, reaching a total of 15,574 placements in 2024. This was an increase of 88.5%, following a 13.3% decrease in the prior year.⁷²

Cash Assistance Program Recipients, 2014-2024, in Thousands



Source: NYC Human Resources Administration

Note: FAP-SNA refers to welfare recipients who were converted from the Family Assistance Program (FAP) to the Safety Net Assistance Program (SNA)

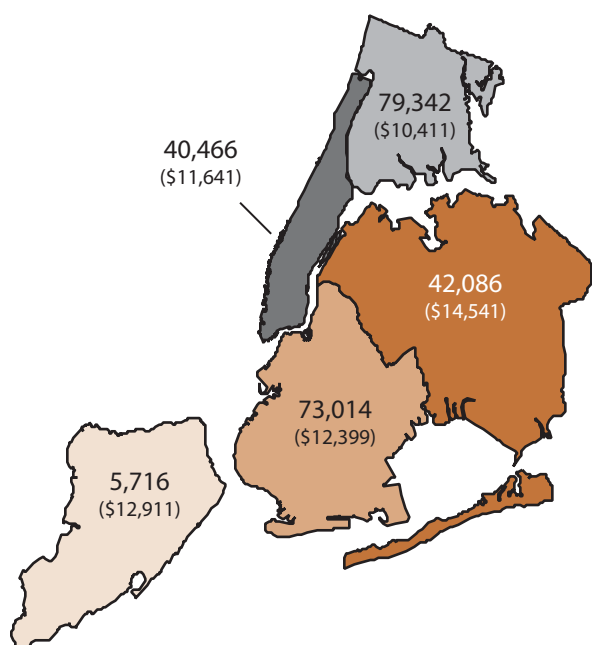
Emergency Rental Assistance Program

Tenants with rent and utility arrears may have also benefited from a program designed to pay owners directly for shortfalls in rent received since the start of the pandemic. From June 2021 through January 2023, the NYS Emergency Rental Assistance Program (ERAP) accepted applications to compensate tenants for up to 12 months of rent and utility arrears, as well as up to three months of prospective rent.⁷³

Per the program's guidelines, applicants were required to meet certain standards to qualify, including a household income at or below 80% of the area median; unemployment, a reduction in income, significant

ERAP Payments (as of October 28, 2024)

Total Number of Payments and Average Payment Amount, by Borough



Source: NYS Office of Temporary and Disability Assistance

Note: Data current through October 28, 2024. Average payment amount includes up to three months of prospective rent payments.

costs, or other financial hardship that was directly or indirectly due to the COVID-19 outbreak; and demonstrating a risk of homelessness or housing instability. Income could be calculated based on either the household's total income for 2020 or the current monthly income at the time of application. For applications received during the first 30 days (June 2021), the program prioritized certain households, including those below 50% of the area median income; households where there had been extended unemployment; households that had a pending eviction case; and households that resided in a building with twenty or fewer units, which are considered owned by "small" landlords.

The program provided for up to 12 months of rent or utility arrears. It also permitted up to three months of additional assistance to be paid if it was deemed that extra resources were required to ensure housing stability and funds remained available. Assistance was generally paid directly to the landlord and/or utility, but if they were

found to be uncooperative or unresponsive (as determined by the statute), and did not accept the funds within 12 months, they waived their rights to both the program's funding and the same amount in arrears from the tenant. Acceptance of payment for rent arrears constituted agreement by the recipient landlord to waive any late fees on rent arrears; keep rent constant for one year; and, in most circumstances, not seek to evict tenants for one year after the first payment is received.

In NYC, 297,021 households applied for ERAP assistance for rent arrears, with 130,104 also applying for up to three months of future ("prospective") rent, and 71,021 for utility arrears assistance. Of all rent arrears applications in New York State (NYS) during this period, 73% were from NYC residents. As of October 28, 2024, 240,624 payments were issued on behalf of NYC tenants for either rent arrears or prospective rent, 78% of the total number of payments within NYS. The total value of the payments was \$2.9 billion, 82% of the total value of ERAP payments in NYS. The \$2.9 billion expended in NYC included 220,040 rent arrears payments, which totaled \$2.3 billion, and 125,907 prospective rent payments, which totaled another \$620 million. The average payment for both rent arrears and prospective rent was \$12,003 in NYC, compared to \$9,070 in the balance of the state. As illustrated in the map on this page, average payments were lowest in the Bronx (\$10,411) and highest in Queens (\$14,541). For households receiving utility arrears assistance, the average payment was \$1,134.⁷⁴

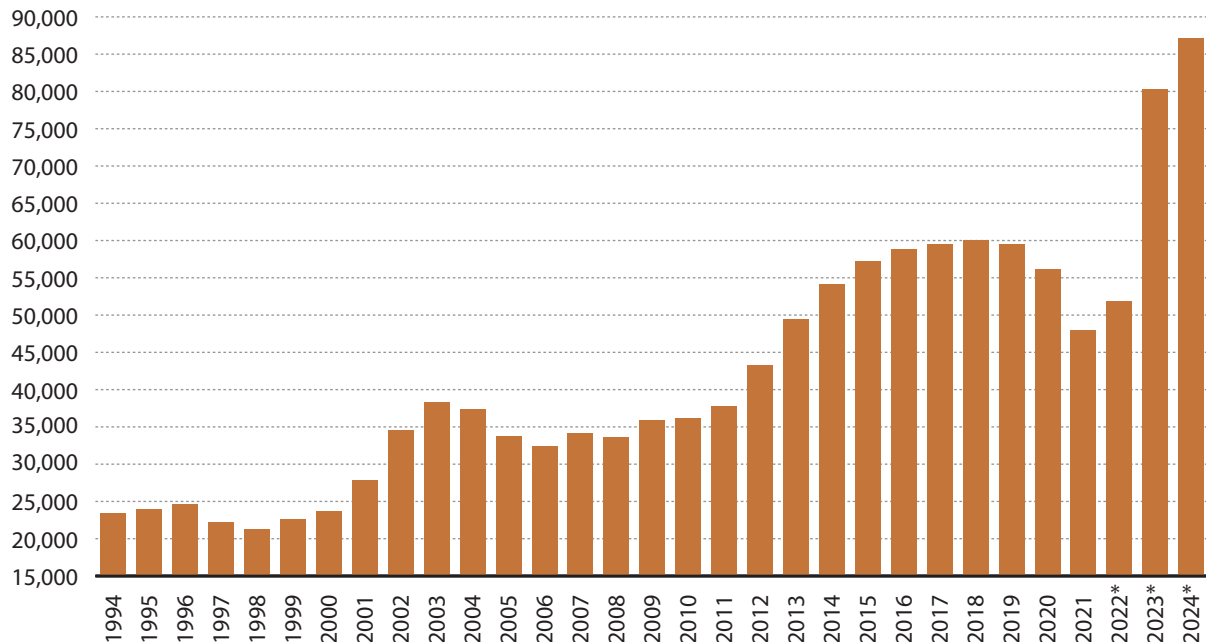
Homelessness & Housing Court

Homelessness

Sheltered homeless data for NYC is provided by the NYC Department of Homeless Services (DHS). According to DHS data, the average daily number of individuals in its shelters increased for the third consecutive year, by 8.6% in 2024 (including individuals seeking asylum).⁷⁵ During 2024, an average of 87,108 persons stayed in DHS shelters each night, an increase of 6,861 from the previous year's average, and more than triple the 20,000-

Average DHS Nightly Homeless Shelter Census, NYC, 1994-2024

NYC DHS Sheltered Homeless Levels Increase for Third Consecutive Year



Source: NYC Department of Homeless Services

*Data from 2022, 2023, and 2024 includes newly arrived asylum-seekers. Excluding asylum-seekers, the 2022 average DHS homeless shelter census would be 47,103 persons per night; the 2023 average would be 51,598 persons; and the 2024 average would be 56,077 persons.

25,000 average in the 1990s (see graph on this page and Appendix E.11).⁷⁶ DHS data includes newly arrived individuals seeking asylum in NYC. Excluding asylum-seekers, the average daily DHS shelter census increased by 8.7%, to 56,077, the second consecutive annual increase.⁷⁷ Compared to 2019 (the year preceding the pandemic), the 2024 average DHS sheltered homeless population is 46.4% higher including asylum-seekers, but 5.8% lower excluding them. On average, 36% of the individuals in DHS shelters in 2024 were asylum-seekers (31,030 persons). There was also an average of 31,922 asylum-seekers in other facilities (not operated by DHS) per night in 2024. In addition, approximately 7,000 persons per night were sheltered in facilities operated by other City agencies.⁷⁸

Including asylum-seekers, the subcategory of the number of families sheltered each day also increased in 2024, by an average of 11.6%.⁷⁹ This includes families with children sheltered each night, which increased by 17.7% in 2024 (to an average of 19,149),

and adult families sheltered each night, which decreased by 25.8% over the year (to an average of 1,959). The number of sheltered single adults decreased by 3.5% in 2024, to an average of 20,501.

The number of individuals in DHS shelters (including asylum-seekers) increased in all but the fourth quarter of 2024 (as compared to the same quarters of 2023), increasing by 24.7% in the first quarter; 9.1% in the second; and 3.8% in the third; with a 2.3% decline in the fourth quarter. Excluding asylum-seekers, the average number of homeless individuals in DHS shelters increased in each quarter of 2024, by 13.1% in the first quarter of 2024; 6.7% in the second; 8.0% in the third; and 7.3% in the fourth. In the first quarter of 2025, the average number of individuals in DHS shelters (including asylum-seekers) was down 2.5% compared to the same quarter of the prior year.⁸⁰

DHS also reports that permanent housing placements for families with children increased for the second consecutive year, from 6,927 in 2023

to 10,977 in 2024, a 58.5% increase. Single adult placements rose for the fourth consecutive year, from 8,513 placements in 2023 to 9,462 in 2024, an increase of 11.1%. Placements also rose for adult families for the fourth consecutive year, from 525 in 2023 to 695 in 2024, a 32.4% increase. Of the 21,134 placements among all categories, 77.1% were to subsidized housing.

Other homelessness indicators include the average time spent in temporary housing. For families with children, the average time spent in temporary housing decreased by one day between 2023 and 2024 (to 371 days). It also decreased for adult families by 197 days (to 427 days) and for single adults by nine days (to 385 days). The *Preliminary Fiscal 2025 Mayor's Management Report* correlates the decrease in length of stay for adult families and single adults with the corresponding increase in exits to permanent housing.⁸¹

DHS also reports the number of formerly homeless persons who return to the shelter system within one year after placement in permanent housing. In 2024, the percentage of those returning to DHS shelters within one year was 3.3% for families with children (up from 3.2% the previous year); 0.8% for adult families (up from 0.4%); and 6.8% for single adults (down from 8.3%). The vast majority of those returning to the shelter system were initially placed in unsubsidized housing.

The U.S. Department of Housing and Urban Development (HUD) asks municipalities to submit homeless counts on a single day in January of each year.⁸² In January 2024, NYC reported a total of 140,134 sheltered and unsheltered homeless persons, a 59.2% increase from the previous January.⁸³ Nationally, the homeless population rose by 18.1% over the year. Per HUD data, just over a quarter of those experiencing homelessness in the United States did so in either Los Angeles or NYC. While Los Angeles had half the number of homeless persons as NYC, 97% of NYC's homeless are sheltered, compared to only 30% in Los Angeles. Nationwide, an average of 64% of homeless persons are sheltered.

Another facet of the City's effort to reduce homelessness went into effect in October 2018.⁸⁴

The City consolidated and streamlined seven different rental initiatives into one, the City Fighting Homelessness & Eviction Prevention Supplement (CityFHEPS). The program aims to help both those in shelter and those facing eviction to find, or keep, permanent housing.⁸⁵ Eligibility requirements include income limits, homelessness or risk of homelessness, and other criteria. Households not in shelters must apply for rental assistance through a DSS non-profit service provider called Homebase.⁸⁶ Currently, there are 26 Homebase offices across NYC.⁸⁷ Data from the Human Resources Administration shows that 13,402 households benefited from CityFHEPS vouchers in FY 2024, an increase of 42.6% from 9,413 voucher in FY 2023.⁸⁸

The program provides a rent supplement of up to \$1,100 for a single room, \$1,967 for SRO housing, and \$2,624 to \$7,733 for an entire apartment, depending on household size. These rent levels represent a significant increase over the maximum rent guidelines in place in 2021. For instance, the maximum subsidy on a two-bedroom apartment is now \$3,027, up from \$2,217 under 2021 guidelines.⁸⁹ A 2021 rule increased the maximum allowable rent subsidy to 100% of FMR, effective September 2021.⁹⁰

Housing Court

Following two consecutive years of increase, average annual residential non-payment filings in Housing Court decreased by 11.7% in 2024, to 96,443.⁹¹ There were also 56,651 non-payment cases scheduled for a hearing ("calendared") in 2024, a decrease of 6.1%.⁹² Because the number of calendared cases declined at a slower pace than the number of filings, the proportion of non-payment cases that resulted in a hearing increased by 3.5 percentage points, to 58.7%. For context, during the mid-to-late 1980s, an average of 27.1% of non-payment filings were calendared, and in the five years preceding the pandemic, 54.5% were. Compared to 2019 (the year preceding the pandemic), in 2024 non-payment filings are 33.6% lower and non-payment calendared cases are 29.1% lower.

Compared to the same quarters of the previous

year, the number of non-payment filings decreased in each quarter of 2024, by 11.2% in the first quarter; 14.2% in the second; 15.1% in the third; and 7.5% in the fourth. Non-payment calendared cases increased by 12.9% in the first quarter of 2024, and decreased by 14.0% in the second quarter; 10.8% in the third; and 8.3% in the fourth.⁹³

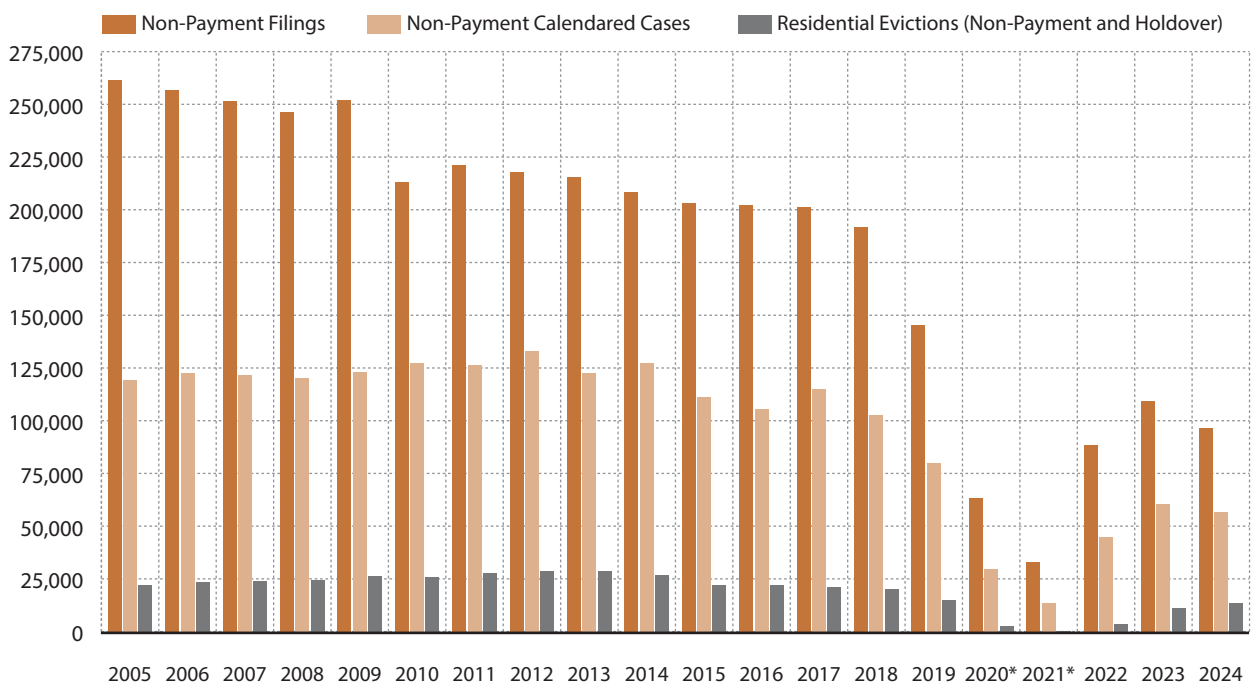
Following an eviction moratorium that ended in mid-January 2022,⁹⁴ evictions increased in 2024 for the third consecutive year. The NYC Department of Investigation (DOI) reported in summary data to the RGB that there were 15,566 residential evictions (for both non-payment and holdover cases) in 2024, a 28.2% increase from the 12,139 in 2023.⁹⁵ However, individual eviction records are also available on DOI's Open Data portal. A close examination of the individual records shows that the number of evictions recorded is higher than the actual number of units experiencing an eviction

(due primarily to multiple warrants of eviction in a single unit, in order to cover all leaseholders — see Endnote 96 for more details). Excluding these records, the number of evictions in 2024 is 13,711, a 22.6% increase from the 11,186 evictions in 2023.⁹⁶ Although an increase from 2023, evictions remain lower than in other recent years. Compared to 2019 (the year preceding pandemic-era eviction moratoriums), there were 7.1% fewer evictions in 2024. Compared to 2013⁹⁷ (the year with the highest number of evictions since 1983, the first year for which data is available) there were approximately 52.5% fewer evictions in 2024. (See the graph on this page and Appendix E.10 for historic non-payment filings, non-payment calendared cases, and evictions.)

Compared to the same quarters of the previous year, residential evictions increased in each quarter of 2024, by 57.8% in the first quarter; 18.1% in the

Housing Court Statistics, 2005-2024

Non-Payment Filings and Calendared Cases Decline, but Evictions Increase in 2024



Source: Civil Court of NYC and NYC Department of Investigation

*Note that an eviction moratorium was in place from March 20, 2020 through the end of 2021.

Also note that there were 136 evictions in 2021, which due to the scale of the graph, are not visible.

Data prior to 2019 for residential evictions is from summary reports provided by the NYC Department of Investigation (DOI) and from 2019-2024 is from individual reports of evictions on DOI's Open Data portal, edited to remove duplicate eviction records (see Endnote 96).

second quarter; 12.3% in the third quarter; and 12.9% in the fourth quarter.

A close analysis of the data shows that approximately 60% of the unduplicated evictions in 2024 were against tenants living in buildings containing rent stabilized units (though not necessarily rent stabilized units).⁹⁸ Proportionally, evictions against tenants in buildings containing rent stabilized units decreased by 1.3 percentage points in 2024 compared to the previous year.⁹⁹ By borough, approximately 36.4% of evictions in buildings containing rent stabilized units were in the Bronx, 23.5% in Manhattan, 23.4% in Brooklyn, 15.5% in Queens, and 1.1% in Staten Island. In buildings without rent stabilized units, 31.4% of the evictions were in Brooklyn, 28.5% in Queens, 20.4% in the Bronx, 10.8% in Manhattan, and 8.9% in Staten Island.

Approximately 3,700 residential evictions were executed in the first quarter of 2025 (for both non-payment and holdover cases). This represents an increase from approximately 3,300 in the first quarter of 2024, but a decrease from approximately 4,800 in the first quarter of 2019 (the year preceding the pandemic).¹⁰⁰ Approximately 63% of evictions in the first quarter of 2025 were in buildings containing rent stabilized units.¹⁰¹

In August 2017, a City bill granting free legal representation in Housing Court to all households below 200% of the federal poverty level (FPL) was enacted.¹⁰² As of June 2021, eligible tenants in every NYC neighborhood have access to the Right-to-Counsel (RTC) program, (which was first phased in zip code by zip code).¹⁰³ In 2023, the law was further expanded to provide free legal representation for all tenants aged 60 or older.¹⁰⁴ It is estimated that the number of tenants in Housing Court with legal representation increased from 1% in 2013¹⁰⁵ to 42% in the fourth quarter of FY 2024 (April 1-June 30, 2024). For FY 2024 in total (July 1, 2023-June 30, 2024), 89% of households facing eviction in Housing Court and represented by counsel were able to avoid eviction (including 93% in the Bronx and Manhattan, 91% in Brooklyn, 83% in Queens, and 72% in Staten Island).¹⁰⁶

In FY 2024, RTC legal assistance was provided to 36,601 NYC households for tenant issues such

as eviction, disrepair, and landlord harassment, a 16.3% decrease from FY 2023, but a 54.8% increase from FY 2017 (before the formal launch of the RTC program). As in the previous year, the majority of legal assistance was for eviction proceedings, accounting for 79.1% of the help provided to households in FY 2024. Of the households receiving legal assistance for eviction in FY 2024, 49% received full legal representation, and 51% received help as a legal brief or advice. Of the households facing eviction, 56% earned up to 100% of the FPL, and 44% earned more than the FPL (including 13% who earned more than 200% of the FPL). In addition, 60% of households facing eviction were living in rent regulated units.¹⁰⁷ By borough, 69% of households facing eviction in both the Bronx and Manhattan were rent regulated, as were 58% in Brooklyn, 44% in Queens, and 22% in Staten Island.

Economic Projections

In March 2025, the Office of the NYC Comptroller forecast the upcoming economic condition for NYC through 2029.¹⁰⁸ It notes:

- NYC will gain 73,800 jobs in 2025; 50,200 in 2026; 46,700 in 2027; 48,900 in 2028; and 50,500 in 2029.¹⁰⁹
- Wage rates will increase by 4.9% in 2025; 4.7% in 2026; 3.8% in 2027; 3.2% in 2028; and 3.4% in 2029.
- The Consumer Price Index will increase by 3.2% in 2025; 3.0% in 2026; 2.7% in 2027; 2.5% in 2028; and 2.4% in 2029.

In January 2025, the Mayor's Office of Management and Budget (OMB) also forecast the upcoming economic condition for NYC through 2029.¹¹⁰ It forecasts:

- GCP will increase by 3.9% in 2025; 3.3% in 2026; 3.0% in 2027; 3.2% in 2028; and 3.4% in 2029.
- NYC will gain 63,300 jobs in 2025; 70,600 in 2026; 71,200 in 2027; 86,800 in 2028; and 88,400 in 2029.
- The Consumer Price Index will increase by 2.5% in 2025; 1.8% in 2026; 1.6% in 2027; 1.4% in 2028; and 1.3% in 2029.

- Wages will increase by 3.3% in 2025; 3.0% in 2026; 2.0% in 2027; 2.3% in 2028; and 2.4% in 2029.
- Personal income will increase by 4.3% in 2025; 4.6% in 2026; 4.4% in 2027; 4.8% in 2028; and 4.5% in 2029.

In February 2025, the NYC Independent Budget Office (IBO) also forecast the upcoming economic condition for NYC through 2029.¹¹¹ It forecasts:

- NYC will gain 69,400 jobs in 2025; 61,500 in 2026; 50,500 in 2027; 43,900 in 2028; and 40,900 in 2029.¹¹²
- The Consumer Price Index will increase by 3.2% in 2025; 3.0% in 2026; 2.8% in 2027; 2.5% in 2028; and 2.4% in 2029.
- Personal income will increase by 4.6% in 2025; 4.9% in 2026; 4.5% in 2027; 4.1% in 2028; and 4.0% in 2029.

Endnotes

1. Data for 2024 is from the Office of the NYC Comptroller as of March 2025. GCP data through 2023 is from the U.S. Bureau of Economic Analysis (BEA). The 2024 GCP figure is a forecast from the Office of the NYC Comptroller, based on their economic model and inflation-adjusted 2017 chained dollars. This forecast will be superseded by the final 2024 BEA figure, to be released in December 2025. The Mayor's Office of Management and Budget (OMB) uses its own economic model to forecast GCP; as of January 2025, the OMB model forecasts a 3.4% increase in inflation-adjusted GCP for 2024.
2. U.S. Bureau of Economic Analysis: <https://www.bea.gov/data/gdp/gross-domestic-product>.
3. U.S. Bureau of Labor Statistics. Consumer Price Index, all items in New York-Newark-Jersey City, NY-NJ-PA, all urban consumers, not seasonally adjusted and all items in U.S. city average, all urban consumers, not seasonally adjusted. <http://www.bls.gov>. Note that the CPI is not available for NYC alone.
4. The Bureau of Labor Statistics defines owner's equivalent of rent as "the implicit rent that owner occupants would have to pay if they were renting their homes, without furnishings or utilities." <https://www.bls.gov/cpi/factsheets/owners-equivalent-rent-and-rent.htm>.
5. The change in price for the tuition, other school fees, and childcare component is provided for the NYC metro area, but the weighting is not. The U.S. average weighting is 2.5%, while the U.S. weighting for Education and communication (which includes tuition, other school fees, and childcare) is 5.7%, compared to 7.4% in the NYC metro area. Therefore, the weighting of the tuition, other school fees, and childcare component in the NYC metro area is likely higher than the U.S. average, estimated here to be approximately 4%.
6. Approximately 96% of shelter costs in the NYC metro area are for rent of primary residence and owner's equivalent rent, with the remaining 4% for household insurance and lodging away from home (e.g., housing at school or hotels). See Endnote 4 for a definition of owner's equivalent of rent.
7. The RGB selected these seven cities for comparison: Philadelphia, San Francisco, Boston, Chicago, Atlanta, Los Angeles, and Washington, D.C. Rent increases in these cities ranged from 1.9% to 6.7%.
8. NYS Department of Labor: <https://dol.ny.gov>; accessed March 2025. Data is revised annually and may not match data reported in prior years.
9. U.S. Bureau of Labor Statistics: <http://www.bls.gov>.
10. The U.S. Department of Labor defines an initial claim as: "...a claim filed by an unemployed individual after a separation from an employer. The claimant requests a determination of basic eligibility for the UI program. When an initial claim is filed with a state, certain programmatic activities take place and these result in activity counts including the count of initial claims. The count of U.S. initial claims for unemployment insurance is a leading economic indicator because it is an indication of emerging labor market conditions in the country. However, these are weekly administrative data which are difficult to seasonally adjust, making the series subject to some volatility." <https://www.dol.gov/ui/data.pdf>.
11. NYS Department of Labor: <https://data.ny.gov/Economic-Development/Unemployment-Insurance-Initial-Claims-By-Region-By/w34r-gwfk>; accessed February 2025.
12. U.S. Department of Labor: https://oui.doleta.gov/unemploy/data_summary/DataSum.asp; accessed March 2025.
13. NYS Department of Labor: <https://dol.ny.gov>; accessed March 2024. Data is revised annually and may not match data reported in prior years.
14. Reported data is available from 1950 forward.
15. U.S. Bureau of Labor Statistics: <http://www.bls.gov>.
16. NYS Department of Labor: <https://dol.ny.gov>; accessed March 2025. Data is revised annually and may not match data reported in prior years.
17. U.S. Bureau of Labor Statistics: <http://www.bls.gov>.
18. NYS Department of Labor: <https://dol.ny.gov>; accessed March 2025. Data is revised annually and may not match data reported in prior years.
19. U.S. Bureau of Labor Statistics: <http://www.bls.gov>.
20. Third quarter 2024 QCEW data was released in February of 2025. All quarters of 2024 are preliminary and will be updated in the next I&A report.
21. U.S. Bureau of Labor Statistics: <http://www.bls.gov>.
22. U.S. Bureau of Labor Statistics: <http://www.bls.gov>.
23. As previously noted, CES data excludes income from bonuses and stock options, which makes it less variable than QCEW data, but may not fully reflect the total income earned in certain industries, such as Financial Activities.
24. Administrative Office of the U.S. Courts: <https://www.uscourts.gov/statistics-reports/caseload-statistics-data-tables>.
25. Poverty statistics were obtained from the U.S. Census Bureau's data site: <http://data.census.gov> in January 2025. Preliminary weighted average poverty thresholds for 2024 are estimated to be: \$15,940 for a one-person household; \$20,260 for a two-person household; \$24,940 for a three-person household; \$32,120 for a four-person household; \$38,080 for a five-person household; \$43,090 for a six-person household; \$49,080 for a seven-person household; \$54,410 for an eight-person household; and \$64,760 for

a household with nine or more persons.

26. U.S. Census Bureau: https://www.census.gov/library/visualizations/2021/demo/poverty_measure-how.html.
27. The official poverty rate is calculated using the Current Population Survey's 2024 Annual Social and Economic (ASEC) Supplement, conducted by the Bureau of the Census for the Bureau of Labor Statistics. According to this survey, the official poverty rate in 2023 was 11.1%: <https://www.census.gov/library/publications/2024/demo/p60-283.html>.
28. "The State of Poverty and Disadvantage in New York City, Volume 7." Poverty Tracker Research Group at Columbia University, February 2025.
29. Per the report, the limits for 100% of the supplemental poverty According to the report, the 100% supplemental poverty threshold limits (for renter households) are \$21,870 for a single adult without children and \$47,190 for a cohabiting couple with two children. The 200% supplemental poverty threshold limits (for renter households) are double the 100% limits: \$43,740 for a single adult without children and \$94,380 for a cohabiting couple with two children.
30. The New York City Housing and Vacancy Survey (HVS) is sponsored by the NYC Department of Housing Preservation and Development (HPD) and conducted by the U.S. Census Bureau. Preliminary results can be found at: <https://www.nyc.gov/assets/hpd/downloads/pdfs/about/2023-nychvs-selected-initial-findings.pdf>. Some of the data points reported herein are obtained from data given directly to the RGB in March 2024. For those data points not contained in the Selected Initial Findings, HPD advises that "the U.S. Census Bureau reviewed all of the 2023 NYCHVS estimates that appear in this report for unauthorized disclosure of confidential information and approved the disclosure avoidance practices applied to this release. CBDRB-FY24-0114 and CBDRB-FY24-0145." They also advise, "The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data used to produce this product (Data Management System (DMS) number: P-7519373, Disclosure Review Board (DRB) approval number: CBDRB-FY24-POP001-0047)."
31. In the 2021 HVS, respondents were asked for income from a total of 27 different income sources. These include, but are not limited to, wages, salaries, and tips; self-employment income; home rental income; interest dividends or annuities; Social Security and pensions; worker's compensation; paid family or medical leave; unemployment; child support and alimony; and other transfers and in-kind payments. The 2023 HVS presumably follows the same, or a similar, methodology.
32. Market rentals (referred to in prior NYCHVS cycles as "private unregulated rentals") consist of units that did not meet any of the criteria that would classify a unit as rent controlled, rent stabilized, public housing, or regulated in some other way. Per HPD, in 2023 a change was made to address condos and co-ops that registered as rent stabilized with the NYS Department of Homes and Community Renewal but that were not actually subject to rent stabilization, by either statute or participation in an affordable housing or tax incentive program and most of these are now categorized as market rentals.
33. The HUD benchmark for housing affordability is a 30% rent-to-income ratio. Source: Basic Laws on Housing and Community Development, Subcommittee on Housing and Community Development of the Committee on Banking Finance and Urban Affairs, revised through December 31, 1994, Section 3.(a)(2).
34. For tenants receiving rent assistance, such as Section 8 or CityFHEPS, "out-of-pocket" rent is generally no more than 30% of their income. However, the HVS calculates the rent-to-income ratio by dividing the contract or gross rent of the apartment (i.e., the amount the owner receives from both the tenant and the rental assistance program) by the respondent's monthly income, resulting in artificially high rent-to-income ratios, often exceeding 100%. Approximately 198,000 renter households receive rent assistance, including 104,000 rent stabilized households. Of those households for which a gross rent-to-income ratio can be computed, approximately 70% who receive rent assistance are recorded by the HVS as paying more than 30% of their income towards gross rent, two-thirds pay more than 40%, and almost one-third pay 100% or more.
35. As noted in Endnote 34, almost 200,000 renter households receive some form of rental assistance. An additional 167,700 households reside in public housing. These households are excluded from this analysis and their rent burden was not reported to the RGB.
36. State law requires the City to formally extend rent stabilization every three years, following the publication of vacancy rates from the triennial Housing and Vacancy Survey. NYC Introductory Number Int 0653-2024 extends rent stabilization until April 1, 2027.
37. 2023 American Community Survey, U.S. Census Bureau: <http://data.census.gov>. American Community Survey data does not specifically identify rent stabilized units.
38. All data under the heading "Household Pulse Survey" is from the U.S. Census Bureau's Household Pulse Survey: <https://www.census.gov/programs-surveys/household-pulse-survey.html>. All data from April 2022 forward was derived using Public Use Files.
39. This warning appears on all HPS data tables produced by the Census Bureau.
40. For the first 12 HPS surveys, household weights were unavailable. To maintain consistency with earlier surveys, figures for all 72 surveys are based on the number of adults in households, rather than the number of households. All other data in this section is household-based.
41. Respondents were asked about their annual income as follows: 2019 (until early July 2021), 2020 (mid-July 2021 through May 2022), 2021 (June 2022 through November 2022), 2022 (December 2022 through October 2023), and 2023 (beginning in January 2024, including 2025 surveys).
42. The discrepancy between the householder responding that they were behind on rent and then subsequently answering that they were "zero" months behind on rent cannot be explained definitively. The survey is conducted online and all data is self-reported by the households selected to respond to the survey. In an email conversation, the Census Bureau speculates that respondents answering "zero" months behind may be less than one month behind. From April 2024 to September 2024, an average of 18.0% of renters reporting being behind on rent did not specify how many months. Therefore, reported proportions of the months that households are behind on rent is based solely on those households who responded with a specific number (including zero).
43. Note that respondents could select as many choices as they felt applied to their situation.
44. <https://www.nyc.gov/site/nycha/section-8/about-section-8.page>.
45. NYCHA statistics are from the Dynamic Mayor's Management Report. The number of households on the Section 8 waiting list is based on January 2025 figures. According to the "Preliminary Fiscal 2025 Mayor's Management Report" (Mayor's Office of Operations, January 2025), 200,000 households were added to the Section 8 waiting list in early FY 2025.
46. "NYCHA 2024 FACT SHEET." NYC Housing Authority, March 2024 https://www.nyc.gov/assets/nycha/downloads/pdf/NYCHA_Fact_Sheet.pdf.

47. Eligibility guidelines via NYC Housing Preservation and Development: <https://www1.nyc.gov/site/hpd/services-and-information/section-8-eligibility.page>.
48. Division of Tenant Resources Section 8 General Program Indicators, HPD: <https://www1.nyc.gov/assets/hpd/downloads/pdfs/services/hpd-section-8-program-statistics.pdf>. March 4, 2025.
49. "CECONY Average Monthly NYC Residential Bills 280 kWh." <http://www.coned.com/rates>.
50. U.S. Energy Information Administration, Electric Sales, Revenue, and Average Price (2023 Tables T6 and T5.a): http://www.eia.gov/electricity/sales_revenue_price/.
51. https://dps.ny.gov/system/files/documents/2025/02/con-ed-electric-rate-case-25-e-0072-february-2025_1.pdf
52. <https://documents.dps.ny.gov/public/Common/ViewDoc.aspx?DocRefId={60FDBD94-0000-C591-B55E-BA550385DF53}>
53. The methodology used by the National Low Income Housing Coalition is available at: https://nlihc.org/sites/default/files/2024_OOR.pdf.
54. Fair Market Rents (FMRs) are published annually by the U.S. Department of Housing and Urban Development (HUD): <https://www.huduser.gov/portal/datasets/fmr.html>. HUD defines the FMR as: "The FMR is the 40th percentile of gross rents for typical, non-standard rental units occupied by recent movers in a local housing market."
55. The methodology of the survey can be found in: "Call to Action: Hardships persist as the Bronx recovers slower than the city overall." Community Service Society, June 2024. <https://www.cssny.org/publications/entry/a-call-to-action-bronxites-recovering-slower-than-rest-of-the-city>. The Community Service Society of New York (CSS) designed this survey in collaboration with Lake Research Partners, who administered the survey by phone using professional interviewers. The survey was conducted from July 6 through August 7, 2023. The sample included 590 poor respondents, from HH earning at or below 100% FPL; 523 near-poor respondents, from HH earning 101% -200% FPL; 400 moderate-income respondents, from HH earning 201% -400% FPL; and 245 higher-income respondents, from HH earning above 400% FPL. Interviews were conducted in English, Spanish, and Chinese. The margin of error for the entire survey is +/- 2.3 percent, for the low-income component is +/- 2.9 percent, and for the higher-income component is +/- 3.9 percent, all at the 95% confidence interval.
56. "Teetering on the Edge: The Unheard Third Survey Reveals Pervasive Financial Insecurity Among New Yorkers." Community Service Society, October 2024. <https://www.cssny.org/publications/entry/teetering-on-the-edge-unheard-third-survey-reveals-pervasive-financial-insecurity-new-york>.
57. The 2024 CSS Annual Survey of Housing and Economic Security was conducted of 4,789 New York state adult residents reached by online panel, cell phones, landlines, text to online, digital targeting, and in-person intercepts from August 16th through October 17th, 2024. It was designed by Community Service Society in collaboration with Seven Letter Insight. Interviews were conducted in English, Spanish, Chinese, Haitian Creole, and Russian. Oversamples of low-income residents, public housing residents and residents of New York City, Long Island, Buffalo, Albany, Yonkers, and Syracuse were also conducted. The margin of error for the entire survey is +/- 1.42 percent, at the 95% confidence interval. The margin of error among those earning Under 200% of the FPL statewide is +/- 2.53 percent at the 95% confidence interval. The margin of error within New York City is +/- 1.96 percent at the 95% confidence interval. The margin of error outside New York City is +/- 1.96 percent at the 95% confidence interval.
58. "A Spotlight on Hardships Among Households With Children." Community Service Society, November 2024. <https://www.cssny.org/publications/entry/a-spotlight-on-hardships-among-households-with-children>.
59. "Food Insecurity in New York: A Widespread Crisis Affecting Millions." Community Service Society, February 2025. <https://www.cssny.org/publications/entry/food-insecurity-in-new-york-a-widespread-crisis-affecting-millions>. Food insecurity was defined as either the respondent or a member of their household reporting that they had received free food or meals from a food pantry, soup kitchen, or meal program or had skipped meals or went hungry due to lack of food.
60. "Preventing Eviction in New York State: A Snapshot of What Works and What Doesn't." Community Service Society, March 2025. <https://www.cssny.org/publications/entry/preventing-eviction-in-new-york-state-snapshot>.
61. The published report defines material hardship as "having faced severe forms of food, housing, bills, and financial hardship, or any form of medical hardship." Specific definitions of hardship types can be found on page 16 of "The State of Poverty and Disadvantage in New York City, Volume 7."
62. "The State of Poverty and Disadvantage in New York City, Volume 7." Poverty Tracker Research Group at Columbia University, February 2025.
63. Poverty Tracker Research Group at Columbia University (2024). Poverty Tracker Data. Center on Poverty and Social Policy at Columbia University and Columbia Population Research Center. <https://www.povertycenter.columbia.edu/poverty-tracker-data>. Note that data is weighted for persons, not households.
64. The data submission to the RGB from the Center on Poverty and Social Policy at Columbia University notes that they "exclude peak-pandemic years as they are less reflective of experiences today, and many of the policy expansions that New Yorkers benefited from in those years are no longer in effect."
65. In NYC, where living costs are relatively high, the supplemental poverty threshold is higher than the official poverty threshold. For example, in 2023, the official poverty threshold for a household with two adults and two children was \$30,900, while the Poverty Tracker Annual Report states that the supplemental poverty measure for this household in NYC is \$47,180. Households below 100% of the poverty threshold are considered to be living in poverty. Households between 100% and 200% of the poverty threshold are considered "low-income" but not officially in poverty. The report defines material hardship as "having faced severe forms of food, housing, bills, and financial hardship, or any form of medical hardship." Specific definitions of hardship types can be found on page 16 of "The State of Poverty and Disadvantage in New York City, Volume 7."
66. Cash assistance programs in New York State include the Family Assistance program and the Safety Net Assistance program: <https://www.nycbar.org/get-legal-help/article/public-benefits/new-york-state-cash-assistance-program/>.
67. NYC Human Resources Administration. HRA Charts (Cash Assistance Recipients): <http://www1.nyc.gov/site/hra/about/facts.page#charts>.
68. NYC Human Resources Administration. HRA Monthly Fact Sheets (December 2024): <http://www1.nyc.gov/site/hra/about/facts.page#caseloads>.
69. NYS Office of Temporary and Disability Assistance (Open Data), February, 2025. https://data.ny.gov/Human-Services/Public-Assistance-Cases-Opened-by-Month-Beginning-/fivj-j6mz/about_data and https://data.ny.gov/Human-Services/Public-Assistance-Case-Denials-by-Reason-for-Denia-/tyyj-jgv5/about_data.
70. NYC Human Resources Administration. HRA Charts (SNAP

Recipients): <http://www1.nyc.gov/site/hra/about/facts.page#charts>. Note that the population of NYC increased by approximately 800,000 persons (10%) between 2000 and 2020.

71. NYC Human Resources Administration. HRA Charts (HRA Administered Medicaid Enrollees): <http://www1.nyc.gov/site/hra/about/facts.page#charts>.
72. NYC Human Resources Administration. HRA Charts (Assisted Entries to Employment): <http://www1.nyc.gov/site/hra/about/facts.page#charts>.
73. <https://otda.ny.gov/programs/emergency-rental-assistance/>.
74. The total number of payments made for utility arrears, as of October 28, 2024, was 91,170. Because parts of Queens, and all of Brooklyn and Staten Island, receive gas service from National Grid, but electric service from Con Edison, the number of payments is higher than the number of households that benefited. The number of households that benefited is not available, however a total of 71,021 households submitted applications for utility arrears within NYC. In the Bronx and Manhattan, which are serviced by a single utility company (Con Edison), 86% of applications for utility arrears were approved.
75. Data is from NYC Department of Homeless Services, including DHS daily reports and the Dynamic Mayor's Management Report. Note that the NYC Department of Housing Preservation and Development, the NYC Human Resources Administration, the NYC Department of Youth and Community Development, the NYC Department of Health and Mental Hygiene, and the Mayor's Office of Criminal Justice also operate emergency shelters, housing approximately 7,000 persons nightly in 2024 (excluding asylum-seekers). These figures are excluded from this report's totals, unless otherwise noted, to ensure year-to-year data comparability.
76. Note that the population of NYC increased by approximately 1.5 million persons (20%) between 1990 and 2020.
77. Data on asylum-seekers in DHS facilities comes from the Office of the NYC Comptroller: <https://comptroller.nyc.gov/services/for-the-public/accounting-for-asylum-seeker-services/asylum-seeker-census/>.
78. See Endnote 75.
79. The NYC Department of Homeless Services categorizes families into two groups – families with children and adult families (generally spouses and domestic partners). In 2024, approximately 91% of "families" were families with children.
80. NYC Department of Homeless Services Daily Report: <https://data.cityofnewyork.us/Social-Services/DHS-Daily-Report/k46n-sa2m>.
81. "Preliminary Fiscal 2025 Mayor's Management Report." Mayor's Office of Operations, January 2025.
82. "The 2024 Annual Homeless Assessment Report (AHAR) to Congress: Part 1, Point-in-Time Estimates of Sheltered Homelessness." U.S. Department of Housing and Urban Development, December 2024.
83. Per the AHAR report, "New York City...noted that it continued to experience a significant influx of asylum seekers in 2024. The CoC noted that these households, who were in emergency shelters, accounted for almost 88 percent of the increase in sheltered homelessness in New York City."
84. "Notice of Adoption of Amendment to Title 68 of the Rules of the City of New York to Add a New Chapter 10 Establishing the City Fighting Homelessness and Eviction Prevention Supplement (CityFHEPS) Program." The City Record. September 28, 2018.
85. Press Release, NYC Department of Homeless Services. "City Proposes Single Unified Rental Assistance Program to Streamline and Simplify Rehousing Process." July 18, 2018.
86. "CityFHEPS FAQ for Clients At Risk of Entering Shelter." <https://www1.nyc.gov/site/hra/help/cityfheps.page>. FAQ dated 01/04/2024.
87. <https://www.nyc.gov/site/hra/help/homebase-locations.page>.
88. https://data.cityofnewyork.us/Social-Services/Special-Initiatives-Moveouts-and-Placements/vnwq-9b7b/about_data. Data accessed April 2025.
89. Note that all rent guidelines noted herein include utilities and guidelines would be lower excluding cooking gas and/or electricity. The program subsidizes two-bedroom apartments for households of three or four persons. The 2021 guidelines were published in the FAQ dated 8/27/2021. The current guidelines are from the most recent FAQ, dated 01/04/2024, available at <https://www.nyc.gov/site/hra/help/cityfheps.page>.
90. Press Release, Mayor's Office. "New York City Raises Value of Rental Assistance Programs to Help More New Yorkers Secure Permanent Housing." July 31, 2021.
91. ST-30 reports from the Civil Court of the City of New York (March 31, 2025).
92. Historically, the RGB has requested the number of non-payment cases which are noticed for a hearing. This is a somewhat higher number than cases noticed for trial, which is also reported by the Civil Court.
93. "Quarterly" figures are based on the terms of the Court as reported in ST-30 reports. The first "quarter" refers to Terms 1-3; the second "quarter" is Terms 4-6; the third "quarter" is Terms 7-9; and the fourth "quarter" is Terms 10-13. These "quarters" do not precisely align with calendar year quarters. The terms for 2024 can be found at: <https://www.nycourts.gov/courts/nyc/housing/calendar.shtml>.
94. A series of State and Federal laws prevented most evictions between March 20, 2020 and January 15, 2022. <https://ag.ny.gov/press-release/2022/attorney-general-james-provides-guidance-new-yorkers-following-expiration>.
95. Summary eviction data is from the NYC Department of Investigation (DOI), Bureau of Auditors. The data provided to the RGB does not distinguish between non-payment and holdover evictions, but according to the Statewide Landlord Tenant Eviction Dashboard (as of March 31, 2025), 81% of all filings and 81% of Warrants of Eviction in 2024 were for non-payment.
96. Marshals executing warrants submit eviction data to DOI. According to DOI, if more than one person is named on an apartment's lease, each named tenant requires an executed warrant. Occasionally, a tenant re-enters an apartment after a successful warrant execution, necessitating another warrant. A marshal may also report a separate warrant for each level of a multi-story private house. To estimate the actual number of units evicted, the RGB used data from the NYC Open Data Portal (<https://data.cityofnewyork.us/City-Government/Evictions/6z8x-wfk4>) and removed records that were highly likely to be recordings of multiple warrants for a single eviction in a single unit. While most of the records removed were evictions on the same day in the same unit, a small number of records were removed to account for multiple stories in a single-family house or unsuccessful initial eviction attempts.
97. Because individual records are unavailable for 2013, this data point reflects the change from the DOI summary data in 2013 to the RGB's edited 2024 data (see Endnote 96).
98. Records from 2023 HCR registration files were matched to individual eviction records (as edited by the RGB, as explained in Endnote 96, as published on the NYC Open Data portal and based on the Borough, Block, and Lot (BBL). Missing BBLs in the Open

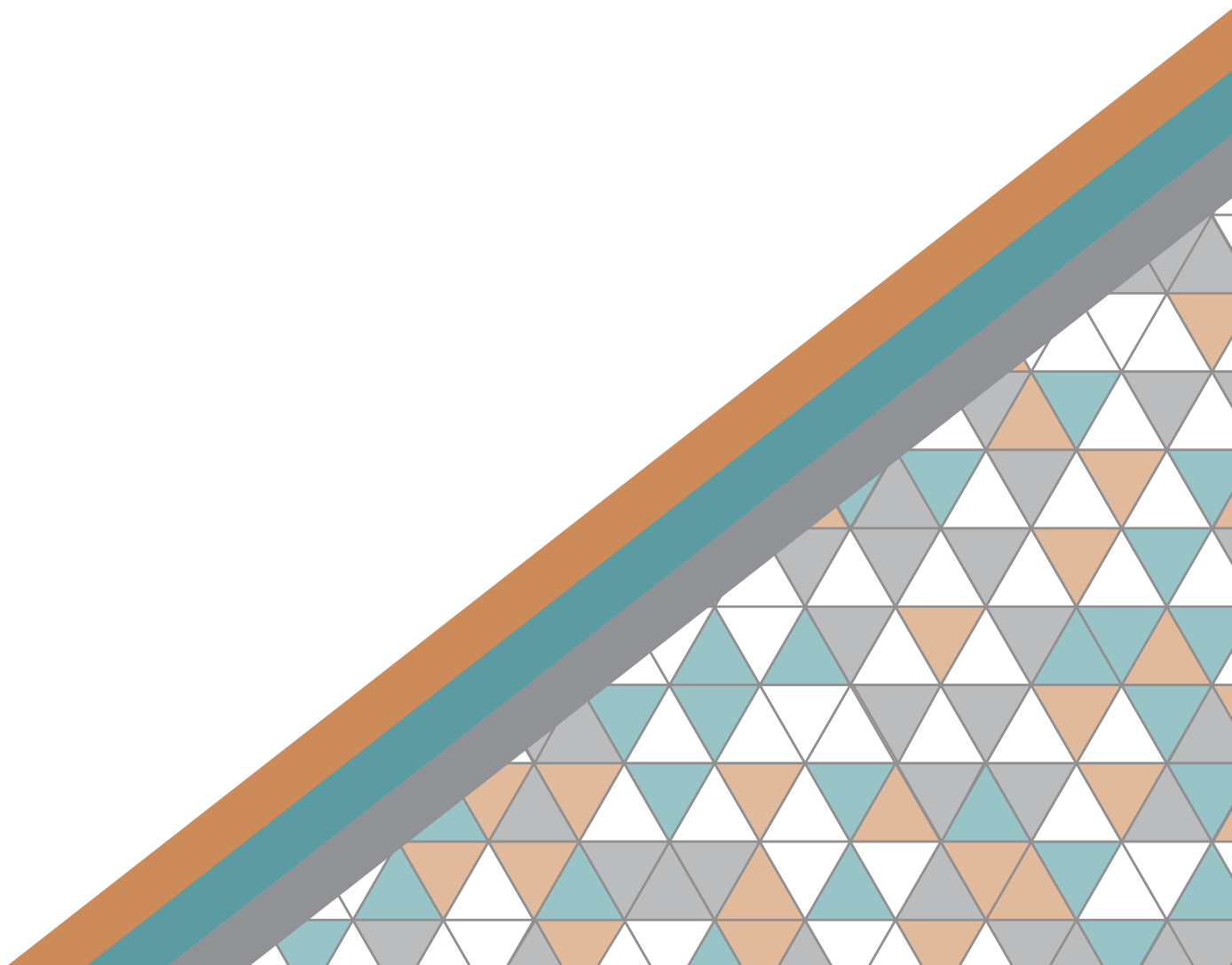
Data file were manually updated.. The stabilization status of the individual units was not analyzed.

99. The 2023 annual analysis was updated from the previous year to use updated HCR registration data with more accurate BBL designations. This resulted in more buildings being matched to HCR registration data, increasing the reported proportion from 56.4% (as reported in the 2024 I&A Study) to 61.7%. Both the 2023 and 2024 analyses relied on the same 2023 HCR registration file.
100. NYC Open Data Portal: <https://data.cityofnewyork.us/City-Government/Evictions/6z8x-wfk4>, edited to remove duplicate evictions (see Endnote 96), which accounted for approximately 14% of records in this quarter. Figures are approximate, as marshals may continue to file a record of evictions after the completion of the quarter (and the publication of this report).
101. The stabilization status of the individual units was not analyzed.
102. Press Release, Mayor's Office. "Mayor de Blasio Signs Legislation to Provide Low-Income New Yorkers with Access to Counsel for Wrongful Evictions." August 11, 2017.
103. Press Release, Mayor's Office. "New York City's First-in-Nation Right-to-Counsel Program Expanded Citywide Ahead of Schedule." November 17, 2021 and NYC Council Intro 2050A-2020, enacted on May 11, 2021.
104. Local Law 20 of 2023.
105. Press Release, Mayor's Office. "350,000 New Yorkers Receiving Free Legal Help to Fight Evictions Through Right to Counsel." December 13, 2019.
106. "NYC OFFICE OF CIVIL JUSTICE Annual Report FY24." Office of Civil Justice of the New York City Human Resources Administration. Note that the figure for the number of households represented by counsel is based on the time period of April 1, 2024-June 30, 2024, while the figure for the number of households that were able to avoid eviction is based on FY 2024 in total (July 1, 2023-June 20, 2024).
107. Note that rent regulated units comprise approximately 52% of rental apartments in NYC, per the "2023 New York City Housing and Vacancy Survey Selected Initial Findings. NYC Department of Housing Preservation and Development, February 2023. <https://www.nyc.gov/assets/hpd/downloads/pdfs/about/2023%20NYCHVS%20Selected%20Initial%20Findings.pdf>.
108. "Comments on New York City's Preliminary Budget for Fiscal Year 2026 and Financial Plan for Fiscal Years 2025-2029." Office of the NYC Comptroller. March 5, 2025.
109. On a fourth-quarter-to-fourth-quarter basis.
110. "January 2025 Financial Plan Detail, Fiscal Years 2025-2029." Mayor's Office of Management and Budget. January 16, 2025.
111. "Analysis of the January 2025 Preliminary Budget and 2025-2029 Financial Plan." New York City Independent Budget Office. February 27, 2025.
112. On a fourth-quarter-to-fourth-quarter basis.

Housing Supply

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Highlights
✓ Permits for 15,626 new dwelling units were issued in NYC in 2024, a 4.8% decrease from the prior year. ✓ City-sponsored programs spurred 27,620 new housing starts in 2024, 51% of which were newly constructed units and 49% of which were preservations. ✓ The number of housing units in new buildings completed in 2024 increased 21.5% from the prior year, to 33,974. ✓ In 2024, there was a net gain of 4,067 residential Class A units via alterations, but a loss of 305 residential Class A units through demolitions. ✓ The number of housing units newly receiving 421-a exemptions increased by 1.0% in 2024, to 21,234. ✓ The number of housing units newly receiving J-51 abatements and exemptions decreased by 12.3% in 2024, to 9,567. ✓ Permits for demolitions (both residential and commercial) decreased by 8.8% in 2024, to 1,308 structures. ✓ Per data from the 2023 NYC Housing and Vacancy Survey (HVS), the Citywide net rental vacancy rate is 1.41% and 9.2% of all rental housing considered overcrowded. NYC has a total of 3,705,000 housing units, the largest housing stock since the first HVS was conducted in 1965. Just less than one million of these units are rent stabilized.

Introduction

Section 26-510(b) of the Rent Stabilization Law requires the Rent Guidelines Board (RGB) to consider the “over-all supply of housing accommodations and over-all vacancy rates” and “such other data as may be made available to it.” To assist the Board in meeting this obligation, the RGB research staff produces an annual Housing Supply Report, which reports on conditions in the housing market, including vacancy and overcrowding rates; new housing production; co-op and condo conversions; demolitions; housing created through tax incentives; and government-sponsored housing starts.

Summary

In 2024, there was a 4.8% decrease from 2023 in the number of permits issued for new housing units, falling to 15,626. However, there was an increase of 21.5% in the number of units completed in new

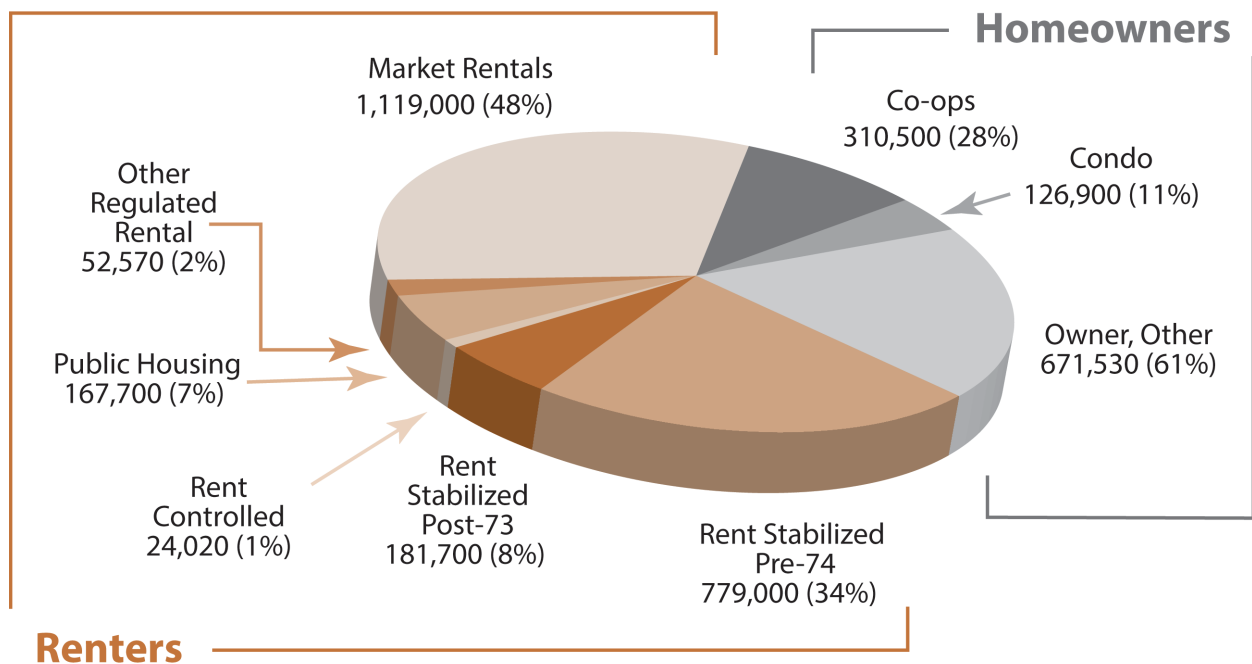
buildings, to 33,974. The number of units newly receiving 421-a benefits increased 1.0% from 2023 levels. Rehabilitation of housing units under the J-51 tax abatement and exemption program decreased by 12.3% in 2024. The number of permits for demolitions (both residential and commercial) fell by 8.8% in 2024. As of 2023, a tight housing market also remains in New York City (NYC), with a Citywide net rental vacancy rate of 1.41% and 9.2% of all rental housing considered overcrowded.

New York City’s Housing Inventory

Detailed information about the NYC housing stock can be derived from *NYC Housing and Vacancy Surveys (HVS)*, conducted triennially by the U.S. Census Bureau and sponsored by the NYC Department of Housing Preservation and Development, with the most recent data from 2023. Most New Yorkers live in multi-family rental housing rather than owning homes. According to

Number of Occupied Renter and Owner Units, 2023

New York City’s Housing Stock Is Predominantly Renter-Occupied



Source: U.S. Bureau of the Census, 2023 New York City Housing and Vacancy Survey

Note: Above figures exclude all vacant available units, as well as vacant units that are not available for sale or rent. Percentage values refer to the proportion of unit types solely within either the renter or owner universe.

the 2023 *HVS*,¹ rental units comprise 68.1% of NYC's available housing stock, a far greater share than the nationwide average of 34.8%.² In 2023, NYC had a total of 3,705,000 housing units, the largest housing stock since the first *HVS* was conducted in 1965. NYC's housing is not only distinguished by the size of its rental housing stock, but unlike most cities, the majority of rental units are rent regulated. Of the 2,323,990 occupied rental units reported in the most recent *HVS*, 48.1% were unregulated, or "market rentals." The remaining units were rent regulated, including rent stabilized (41.3%); public housing (7.2%); or rent control or various other³ types of regulation programs (3.3%). (See pie chart on the previous page.) There were also a total of 33,210 vacant rental units available for rent.

The 2023 *HVS* also indicated that NYC's housing market remains tight, with a Citywide net rental vacancy rate of 1.41% in 2023, down from 4.54% in 2021, and below the maximum 5% threshold required for rent regulation to continue under State law. This translates into the availability of just 33,000 vacant units out of almost 2.4 million rental units Citywide. The net rental vacancy rate ranged from a low of 0.82% in the Bronx to a high of 2.33% in Manhattan. The net rental vacancy rate in Brooklyn was 1.27%, and the rate in Queens was

0.88%. There were too few vacant units in Staten Island to calculate an accurate vacancy rate.⁴

The *HVS* is the only survey that can provide data specifically for rent stabilized or other types of units. Per the 2023 *HVS*, the rent stabilized vacancy rate was 0.98% in 2023, while market rentals were vacant at a 1.84% rate.

The 2023 *HVS* also found that 9.2% of all rental housing in NYC was overcrowded (defined as more than two persons per bedroom). For rent stabilized housing, the 2023 *HVS* found that 13.1% was overcrowded. By comparison, in market rentals, 6.7% were overcrowded.⁵

Changes in the Housing Inventory

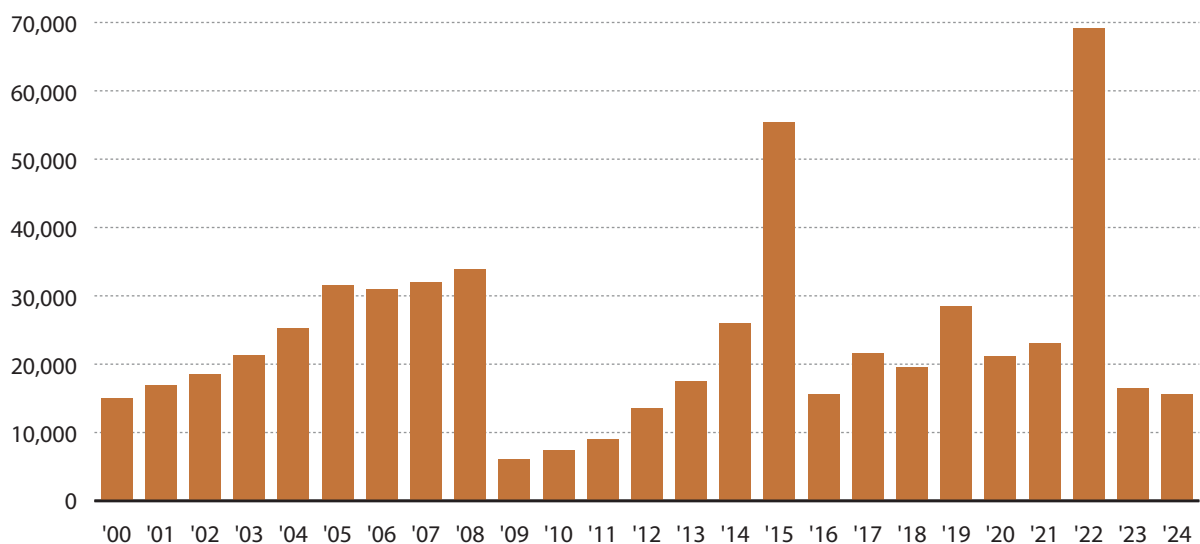
Housing supply grows, contracts, and changes in a variety of ways — new construction, substantial rehabilitation, conversion from rental housing to owner housing, and conversion from non-residential buildings into residential use.

Housing Permits

The number of permits authorized for new construction is a measure of how many new renter- and owner-occupied housing units will

Units Issued New Housing Permits, 2000-2024

Number of Permits Issued for New Construction of Housing Decreases by 5% in 2024



Source: 1999-2009 — U.S. Census Bureau, Building Permits Survey; 2010-2024 — NYC Department of City Planning

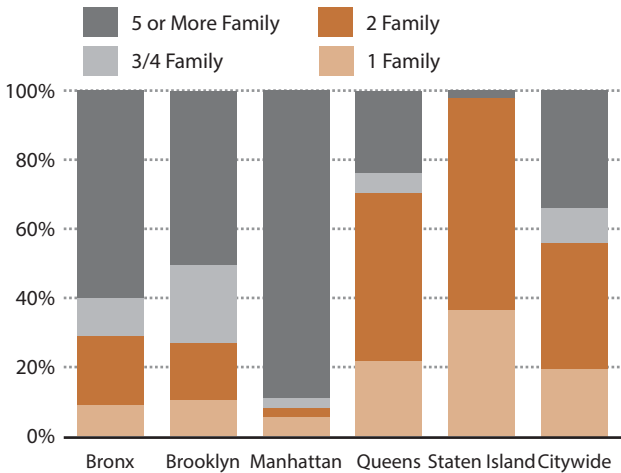
be completed and ready for occupancy, typically within four years, depending on the type of housing structure. In 2024, the number of newly issued permits decreased, as it has for only seven of the past 30 years. Following a decrease of 76.2% in 2023 (following a surge in the previous year due to the impending expiration of the 421-a program),⁶ in 2024 permits were issued for 15,626 units of new Class A housing,⁷ a decrease of 4.8% from 2023 and the smallest number of permits since 2017.⁸ (See graph on the previous page.)

At the borough level, permits fell by the greatest proportion in the Bronx, decreasing by 35.7% (to 3,125 units). Newly issued permits also fell in Staten Island, which fell by 23.5% (to 326 units) and Queens, down 13.2% (to 3,240 units). However, permits rose in Brooklyn, rising by 23.4% (to 6,588 units) and Manhattan, up 13.9% (to 2,347 units). (See Appendix F.1 and the map on this page.)

As compared to the same quarter of the prior year, permits fell in all but the third quarter of 2024, with issued permits decreasing by 17.2% in

Residential Building Permits, 2024

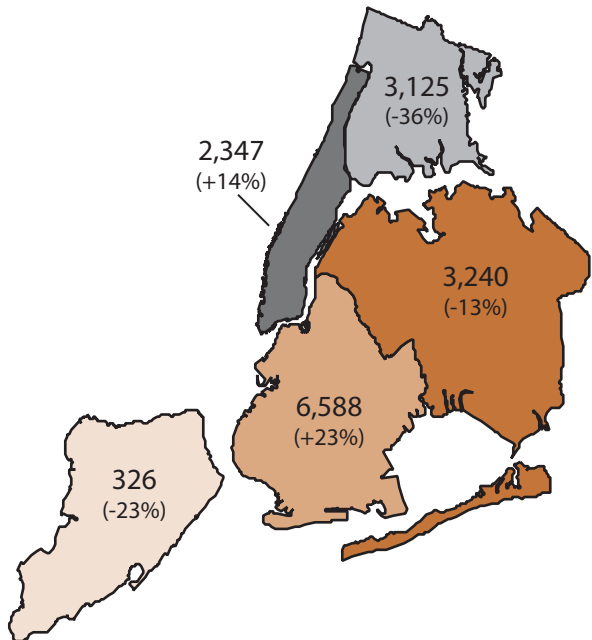
Size of Newly Permitted Buildings:
Most New Buildings in Manhattan are
Five Family or More; in Staten Island
One- and Two-Family Homes Predominate



Source: NYC Department of City Planning

Residential Building Permits, 2024

Total Number of Permits Issued
in 2024 and Percentage Change
From 2023, by Borough



Source: NYC Department of City Planning

the first quarter; 14.1% in the second quarter; and 6.8% in the fourth quarter. However, permits rose by 23.7% in the third quarter. For historical permit information by quarter, see Appendix F.3.

Permit data can also be analyzed more deeply by looking at the reported size of the buildings receiving permits. In 2024, a total of 799 buildings (containing a total of 15,626 units of housing) received permits, a decrease of 10.6% from the 894 buildings newly permitted in 2023. Citywide, 19.4% of these buildings were single-family, 36.5% were two-family, 9.9% were three- or four-family structures, and 34.2% were five-family or greater buildings. In 2024, 93.6% of all permits issued Citywide were for units in five-family or greater buildings, totaling 14,626 units. The average five-family or greater building contained 54 units Citywide, and 71 units in Manhattan. This was an increase Citywide, but a decrease in Manhattan, compared to the prior year. Citywide, 85.4% of the newly permitted units were in buildings with at least 20 units; 72.6% in buildings with at least 50 units; and 57.6% in buildings with at least 100 units.

As the graph on this page illustrates, the majority of buildings in Manhattan, Brooklyn,

and the Bronx were five-family or greater, while in Staten Island, virtually all buildings were either one- or two-family. Building size was more evenly distributed in Queens. (See Appendix F.2.)

Citywide, the average size of buildings newly permitted rose slightly over the past year, from 18.4 units in 2023 to 19.6 units in 2024, a 6.5% increase. By borough, the largest proportional increase in average building size during 2024 was in Brooklyn, a 13.1% increase (from 24.2 units to 27.3 units). The greatest proportional change in the number of buildings newly permitted was in Manhattan, where the number of buildings rose 19.4% (from 31 buildings to 37 buildings), but the average building size fell 4.6% (from 66.5 units to 63.4 units).

Housing Pipeline

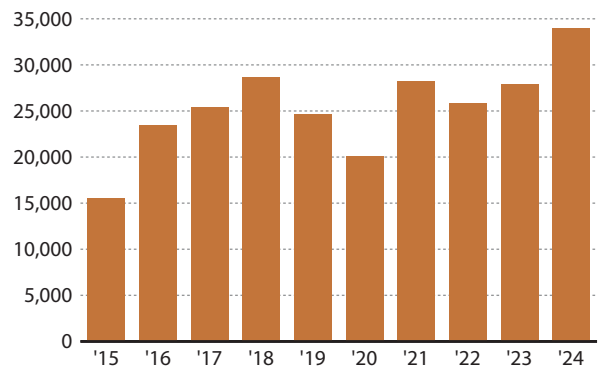
Per the NYC Department of City Planning (DCP), the housing pipeline represents all active permits for new buildings that are not yet complete.⁹ As of December 31, 2024, there are an estimated 96,854 units in the housing pipeline, an 8.6% decrease from the 105,969 units a year earlier. Brooklyn had the most units in the housing pipeline, 40,247 (or 41.6% of all units in the pipeline), while Queens had 22,924 units (23.7%); Manhattan had 17,551 units (18.1%); the Bronx had 14,894 units (15.4%); and Staten Island had 1,238 units (1.3%). Slightly over a third of all units in the pipeline were concentrated in just 10 neighborhoods, with the largest growth planned for Carroll Gardens/Cobble Hill/Gowanus/Red Hook in Brooklyn (7,631 units) and Long Island City/Hunters Point in Queens (4,569 units).

Housing Completions

The number of completions, as reported by the NYC Department of City Planning, is analyzed to determine the number of housing units entering the market in a given year. In 2024, an estimated 33,974 residential Class A¹⁰ housing units in new buildings were completed, a 21.5% increase from 2023 (see graph on this page).¹¹ This is the most units completed in a single year since 1965.¹² Completions rose in every borough but the Bronx, with the largest proportional increases in Staten

Units in Newly Completed Buildings, 2015-2024

22% Increase in Units in Newly Completed Buildings in 2024



Source: NYC Department of City Planning

Island, which increased by 73.2% (to 814 units), and Queens, up 73.1% (to 8,061 units). Completions also rose in Brooklyn, up 48.1% (to 13,732 units), and Manhattan, up 30.1% (to 4,841 units). However, completions fell in the Bronx, down 33.7% (to 6,526 units). (See Appendix F.4 for a historical breakdown of completions in new buildings by borough.)

Citywide, 46.4% of new buildings completed contained five-or-more units. However, 96.4% of the units in newly completed buildings were in five-family or greater buildings (up slightly from 95.6% in the prior year), while 88.1% of the newly completed units were in buildings with at least 20 units, and 76.2% were in buildings with at least 50 units. Although only 7.0% of newly completed buildings Citywide had 100 or more units, these buildings accounted for 61.4% of all completed units, an increase from 58.6% in the previous year.

Citywide, newly completed buildings averaged 27.5 units in 2024 (up from 23.1 in the prior year). The average size of newly completed buildings, by borough, ranged from 3.3 units per building in Staten Island, to 23.2 units in Queens, 34.0 units in the Bronx, 35.0 units in Brooklyn, and 93.1 units in Manhattan. A total of 1,234 new residential buildings were completed in 2024, a 2.0% increase from the prior year.

In addition, 4,691 units of Class A residential housing were added to the housing stock in 2024 through alterations, as well as conversions of

commercial structures and Class B units. However, 624 units were lost through alterations, for a net gain of 4,067 units via alterations (see Appendix F.11). There was also a loss of 305 units of Class A residential housing through demolitions in 2024 (see “Demolitions” on page 106 and Appendix F.10 for more details). In total, considering completions, alterations, and demolitions, there was a net gain of 37,736 Class A housing units and 1,062 buildings containing Class A housing units in 2024 (see Appendix F.12 for more details).

City-Sponsored Construction

Housing is created and preserved in part through publicly funded sources, including programs sponsored by the NYC Department of Housing Preservation and Development (HPD) and the NYC Housing Development Corporation (HDC). HPD's Office of Development manages several programs aimed at developing or preserving affordable housing in NYC, such as the Extremely Low and Low-Income Affordability Program, which is one of HPD's multi-family new construction housing initiatives, financed through both public and private sources; the Supportive Housing Loan Program, which offers loans of up to \$125,000 per unit to developers of permanent supportive housing with on-site social services; and the Neighborhood Construction Program, which provides subsidies for units affordable to tenants making up to 165% of Area Median Income (AMI). HDC also supports affordable housing development and preservation through initiatives like the Preservation Refinancing Program, which provides mortgage financing for the preservation of existing projects within HDC's portfolio that can be refinanced and moderately rehabbed. They also offer the New Construction Program, which helps secure funding for developments for residents making up to 80% of AMI in buildings of at least 100 units.

In May 2014, former Mayor Bill de Blasio announced his ten-year, \$41 billion plan to build and/or preserve 200,000 units of affordable housing, a goal that was later expanded to 300,000 affordable units by 2026.¹³ During Mayor de Blasio's tenure

(2014-2021), his administration financed a total of 204,505 units of affordable housing. Of these, 34% (or almost 70,000 units) were new construction, and 66% (almost 135,000 units) were preservations.

In June 2022, Mayor Eric Adams's administration announced its affordable housing initiative, entitled “Housing Our Neighbors: A Blueprint for Housing and Homelessness.” One of the five main pillars of the plan is to create and preserve affordable housing. Per the plan, \$22 billion will be allocated towards the plan's goals, including accelerating and increasing capacity for new housing supply citywide; increasing access to economic opportunity, transit, and amenities for low-income New Yorkers; meeting the housing needs of seniors and people with disabilities; expanding tools to preserve existing low-cost and affordable housing; helping communities build and maintain wealth through housing; promoting housing stability for renters; and providing inclusive development opportunities for equitable growth.¹⁴

During 2024, a total of 27,620 units of City-sponsored housing were started,¹⁵ a 1.4% decrease over the prior year. Of these starts, 13,475 (48.8%) were preservation, and 14,145 (51.2%) were new construction.¹⁶ By borough, 33.5% of the starts were in the Bronx; 31.5% in Brooklyn; 18.1% in Manhattan; 16.2% in Queens; and 0.7% in Staten Island. By affordability level, 19.7% of the starts in 2024 were aimed at extremely low-income households, 20.6% at very low-income households, 29.7% at low-income households, 6.8% at moderate-income households, and 23.2% at middle-income or higher households.¹⁷ Of these units, 91.9% were intended for renters and 8.1% for owners.

Of the 275,759 units started since 2014, 39% have been new construction and 61% preservation. By borough, 34% of the starts since 2014 have been located in the Bronx, with 28% located in Brooklyn, 23% in Manhattan, 14% in Queens, and 1% in Staten Island. By affordability level, 17% of the starts were aimed at extremely low-income households, 28% at very low-income households, 35% at low-income households, 6% at moderate-income households, and 14% at middle-income or higher households.¹⁸

In 2024, 36,438 City-sponsored housing units completed construction, a 55.0% increase from the prior year. Of these units, 32% were new construction and 68% were preservation. Nearly two-thirds of these units were in the Bronx.

Tax Incentive Programs

The City offers various tax incentive programs to promote the development of new housing. Historically, one such program has been the 421-a tax exemption program, which began in the early 1970s and expired in June 2022. Despite the program's expiration, buildings that commenced construction before June 2022 and meet the completion guidelines continue to be eligible for benefits for up to 35 years.¹⁹ Buildings constructed with 421-a tax incentives are also still receiving Final Certificates of Eligibility (FCEs), as detailed later in this section.

While there have been various iterations of the program over the years, all have allowed both renter- and owner-occupied multifamily properties to reduce their taxable assessed value for the duration of the benefit period. That is, owners are exempt from paying additional real estate taxes due to the increased value of the property resulting from the new construction. Rental apartments built with 421-a tax exemptions are subject to the provisions of the Rent Stabilization Laws during the exemption period. Requirements call for initial rents to be approved by HPD at the completion of construction (when obtaining certification), and units are then subject to rent adjustments established by the NYC Rent Guidelines Board.

A variety of factors have been used to establish the level and period of 421-a benefits, and properties were also subject to construction guidelines. Per State law, these guidelines were also subject to change over time as the program expired and was reauthorized.

The latest iteration of the 421-a program, also known as the Affordable New York Housing Program or 421-a (16), was available for projects that commenced construction between January 1, 2016, and June 15, 2022. It stipulated that rental developments with 300 units or more in Manhattan

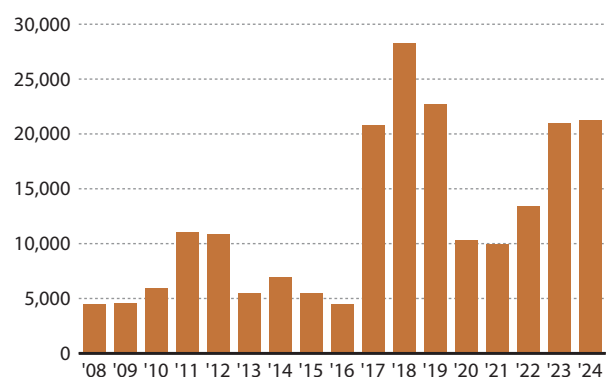
(south of 96th Street) and the Brooklyn and Queens waterfront would be eligible for a full property tax abatement for 35 years if they created one of three options for affordable rental units and met newly established minimum construction wage requirements. These income-restricted units must remain affordable for 40 years. For all other rental developments in NYC utilizing the tax benefit, the full tax exemption period was 25 years, followed by a phasing out of benefits in years 26-35. The income-restricted units in these cases must remain affordable for 35 years. Note that all units in 421-a (16) are rent stabilized, except for those market-rate units that exceed the Apartment Market Rate Threshold, which is currently \$3,040.²⁰

For developers using the benefit program to build co-op or condo housing, the building must contain no more than 35 units, be located outside of Manhattan, and have an assessed value of no more than \$65,000 per unit. The benefit lasts for a total of 20 years, with a full exemption for the first 14.²¹

At the end of construction, buildings applying to receive 421-a benefits are required to file for a Final Certificate of Eligibility (FCE) with HPD. In 2024, the number of housing units in buildings newly receiving a 421-a FCE increased for the third consecutive year (see graph on this page and Appendices F.7 and F.8). Including both rental and co-op/condo units, newly certified 421-a units rose

Units Newly Receiving 421-a Certificates, 2008-2024

1% Increase in Units Newly Issued 421-a Certificates in 2024



Source: NYC Dept. of Housing Preservation and Development

1.0% in 2024, to 21,234 units, the largest number of units since 2019.²² At the borough level, newly certified units rose 71.1% in the Bronx, 30.2% in Manhattan, and from zero to 139 units in Staten Island. Newly certified units fell 49.0% in Queens and 6.9% in Brooklyn.

In 2024, Brooklyn had the greatest number of newly certified 421-a units of any borough (7,985), accounting for 37.6% of the Citywide total. The Bronx (6,049 units) had 28.5% of these units; Manhattan (4,138 units) had 19.5%; Queens (2,923 units) had 13.8%; and Staten Island (139 units) had 0.7%. The size of the average building in Manhattan, 197 units, was larger than that in the outer boroughs, where the average building size ranged from 28-41 units.

In 2024, 97% of newly certified 421-a units were rental units, totaling 20,623 units. Citywide, the number of 421-a rental units rose by 4.5% in 2024. At the borough level, newly certified rental units rose 86.6% in the Bronx, 34.1% in Manhattan, and from zero to 139 units in Staten Island. Newly certified rental units fell 49.0% in Queens and 5.3% in Brooklyn.

In Fiscal Year (FY) 2025, a total of 215,747 housing units will benefit from 421-a exemptions, including 158,919 rental units; 38,115 co-op and condo units; and 18,713 1-3 family and mixed-use structures. It is estimated that the 421-a program will cost the City \$1.958 billion in lost tax revenue for all housing types in FY 2025.²³

In order to be eligible for tax benefits, properties must register for an FCE with HPD upon the completion of construction. HPD now notifies non-compliant owners that their benefits will be suspended for failure to apply for an FCE. HPD estimates that approximately 16% of the properties receiving an FCE in 2024 were due to prior compliance issues, down significantly from more than 70% of properties in 2017-2019.

As previously noted, the current iteration of the 421-a program expired on June 15, 2022, and at the time of expiration, it was required that construction commence prior to June 15, 2022 and be completed prior to June 15, 2026. While the 421-a program was not reauthorized by the NYS Legislature, in April 2024 the State approved an

extension to the construction completion deadline for many of the 421-a projects currently under construction. With the exception of those buildings built under Affordability Options C or G,²⁴ the law now allows for benefits if construction is completed before June 15, 2031.²⁵

Replacing the 421-a program, the State authorized a new program, 485-x (also known as the Affordable Neighborhoods for New Yorkers Tax Incentive). Tax benefits (after construction) for 485-x last from 10-40 years, depending on the project type and location. Key differences from the latest iteration of the 421-a program include the requirement that affordability and rent stabilization provisions of the affordable units last for perpetuity. However, the market units are not subject to rent stabilization. The program also includes penalties for non-compliance with wage and/or rent stabilization requirements and has greater affordability requirements than 421-a, with affordable units set aside for households making no more than 100% of AMI and a weighted average of no more than 60%-80% of AMI (depending on development type).

Developers utilizing 485-x have the choice of four eligibility options, each with their own parameters for affordability and length of tax exemption. Under Affordability Option C, the smallest rental buildings outside of Manhattan (6-10 units) can receive a 100% tax exemption for 10 years after construction, with no affordability requirements but a requirement that at least 50% of units are subject to rent stabilization. Under Affordability Option B, following construction, any building Citywide with 6-99 units can receive a full tax exemption for 25 years and a partial tax exemption for the following 10 years, provided 20% of units are affordable and aimed at a weighted average of 80% of AMI. Under Affordability Option A, larger buildings (100 units or more) must set aside a greater share of affordable units (25%) at a lower average AMI of 60%. After construction, these buildings receive a full tax exemption for 35 years outside of Core Manhattan and western Brooklyn and Queens, and for 40 years within those areas.

The program also allows for a tax exemption for co-ops and condos located outside of Manhattan

(Affordability Option D), provided 100% of units are affordable and the assessed value upon completion is no more than \$89 per square foot. All owners must also agree to use the unit as their primary residence for at least five years. These projects have a full tax exemption for 14 years and a 25% tax exemption for the following six years.

In the coming years, as buildings constructed using the 485-x tax incentive receive their FCEs, data regarding these buildings will be included in this report.

Another tax exemption program is the Section 420-c program, which grants a complete or total tax exemption of up to 60 years for low-income housing developments that either currently or formerly utilized tax credits. The projects must be owned by non-profits and are subject to regulatory agreements with HPD for use as low-income housing.²⁶ In 2024, 135 buildings, containing 5,848 units of housing, newly received a 420-c Certificate of Eligibility from HPD.²⁷ By borough, Brooklyn had both the greatest number of newly certified 420-c buildings (104, or 77.0% of the total), as well as the greatest number of units (3,132, or 53.6% of the total). Compared to the prior year, the number of buildings newly certified increased by 150.0%, but the number of units newly certified rose by a smaller proportion, 17.0%. Brooklyn had both the largest increase in the number of buildings and the number of units newly certified (550.0% and 47.3% respectively), as compared to the prior year. The number of newly certified units also rose in both the Bronx and Staten Island, but fell in both Manhattan and Queens. In FY 2025, 2,555 buildings, containing 96,662 units, will benefit from 420-c exemptions. Rentals account for 95% of all units exempted. It is estimated that the 420-c program will cost the City \$479.4 million in lost tax revenue for all housing types in FY 2025.²⁸

Another affordable housing program, the New York State Mitchell-Lama program, has experienced a reduction in units since buildings were able to withdraw from the program by repaying their mortgage ("buyout"²⁹), beginning in 1985. Between 1955 and 1978, approximately 140,000 units of low- and middle-income housing were built in NYC through this tax-break and mortgage subsidy

program. Since buyouts began in 1985, the City has lost approximately 49,000 units of Mitchell-Lama housing (including 4,000 units of hospital/university staff housing), although some of the lost units have transitioned to rent stabilization. After averaging an annual loss of more than 5,000 units between 2004 and 2007, the pace has slowed considerably. In 2024, for the first time since 2019, a development left the Mitchell-Lama program.³⁰ As reported in the *2024 Housing Supply Report*, in April 2024, the City Council approved the conversion of Cadman Towers in Brooklyn from regulation under the Mitchell-Lama program to regulation under the Housing Development Fund Corporation program. The change in regulation status for this 421-unit co-op building is expected to help the development pay off tens of millions dollars of debt.³¹

A law passed in December 2021 will now make it more difficult for Mitchell-Lama co-ops to leave the program. The law now requires that 80% of residents (up from 67%) approve of any buyout plan, and no vote regarding dissolution may occur within five years following a failed vote of a buyout plan.³²

Conversions and Subdivisions

Housing units are both gained and lost through subdivisions and conversions. Subdivisions involve the division of existing residential space into an increased number of units. Non-residential spaces, such as offices or other commercial spaces, can also be converted for residential use, or existing residential spaces can be converted into a smaller number of units by combining units to increase their size. As previous *Housing Supply Reports* have chronicled, during the mid-2000s, with a tight housing market and high demand for luxury apartments, there were an increasing number of non-residential conversions in neighborhoods Citywide. Conversions occurred in facilities as diverse as hospitals, recording studios, power plants, office buildings, and churches.

As noted in the "Housing Completions" section (see page 101), 4,691 units of Class A³³ residential housing were added to the housing stock in 2024 through alterations, as well as conversions of commercial structures and Class B units. However,

624 units were lost through alterations, for a net gain of 4,067 units via alterations.

To streamline the process of converting office buildings to residential housing, in August 2023 the Mayor's Office announced the launch of the "Office Conversion Accelerator," designed to assist developers by connecting office building owners with experts from across City agencies to facilitate conversion opportunities. Services available to owners include analyzing the zoning feasibility of individual conversion projects and helping conversion projects secure necessary permits.³⁴

As of 2025, a new tax incentive program for conversion from commercial space to residential dwellings is accepting applications. The Affordable Housing from Commercial Conversions program (also known as 467-m) allows for 25-35 year tax exemptions for converted residential dwellings with at least six units. The sooner construction commences, the longer the exemption period. For example, projects that commence prior to July 1, 2026 receive a 35-year benefit, while those that commence prior to July 1, 2028 receive a 30-year benefit, and those that commence prior to July 1, 2031 receive a 25-year benefit. All projects must complete construction on or before December 31, 2039. Those projects in Manhattan below 96th Street (the Manhattan Prime Development Area or "MPDA") have enhanced tax incentives compared to projects in other areas of the City. While all projects Citywide receive a 100% tax exemption during construction (a period of up to three years), the exemption decreases to 90% upon the completion of construction for those projects within the MPDA, and decreases to 65% for all projects outside of the MPDA. During the last five years of the exemption period, the exemption amount declines annually, before finally phasing out at the end of either 25, 30, or 35 years. The tax benefit comes with affordability requirements, similar to those of 485-x. At least 25% of the units must be set aside as permanently affordable for those making no more than 100% of the AMI, with a weighted average of affordability at 80% of the AMI (however, 5% of the units must be designated as affordable at 40% of AMI). As with 485-x, the market units are not subject to rent stabilization.³⁵

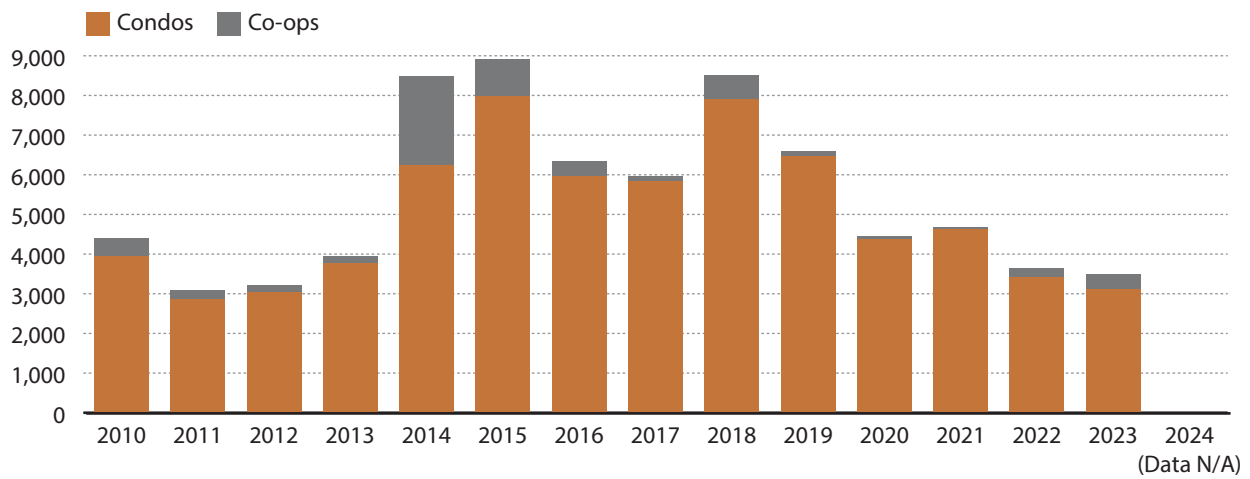
By mid-2025, NYC is also expected to begin a five-year pilot program for the conversion of basement apartments in up to 15 Community Districts in the Bronx, Manhattan, Brooklyn, and Queens. The law allows homeowners in participating Community Districts to legally convert their basement units for permanent residency, provided the units conform to safety standards established in consultation with the New York City Fire Department, NYC Department of Buildings, and the NYC Office of Emergency Management. Units in flood hazard areas will be subject to additional health and safety standards. The owner will receive amnesty for any fines or violations associated with the illegal use of the basement unit (prior to the conversion) and any tenants in place before the conversion will have the right of first refusal of tenancy in the unit after its conversion.³⁶

Demolitions

Per data from the NYC Department of Buildings (DOB), there was a total of 1,308 applications for demolition permits in 2024 (for both residential and commercial structures), an 8.8% decrease over the prior year.³⁷ By borough, 36.9% of all the structures demolished in 2024 were in Brooklyn (482 structures), with 27.4% (358 structures) were in Queens; 14.1% (184 structures) in the Bronx; 11.1% (145 structures) in Staten Island; and the lowest proportion, 10.6% (139 structures) in Manhattan. Demolitions fell by the greatest proportion in Staten Island, declining by 26.4%. They also fell by 17.3% in Queens, and 14.0% in the Bronx. However, they rose by 2.1% in Brooklyn, and 17.8% in Manhattan. Note that the data from DOB does not distinguish between residential and commercial buildings, and does not provide unit data for residential buildings. It also includes permits for ancillary structures, such as residential garages (which accounted for at least 20% of the demolition permits issued in 2024). (See Appendix F.9.)

As previously noted in the "Completions" section (on page 101), the NYC Department of City Planning (DCP) also tracks demolitions of buildings containing Class A residential units of housing.³⁸

Newly Accepted Residential Co-op and Condo Units, 2010-2024



Source: NYS Attorney General's Office, Real Estate Finance Bureau

Per their data, 274 buildings containing Class A units applied for a demolition permit in 2024, with a total of 563 units of housing. This is a decrease in buildings of 29.7% and a decrease in units of 45.2%, as compared to 2023. Approximately eight of these buildings (with a cumulative 82 units of housing) are buildings containing rent stabilized units. For context, over the past 10 years an average of 746 Class A buildings and 1,581 units of Class A housing have applied for demolition permits annually.

DCP data also reports that 172 buildings containing Class A units were actually demolished in 2024, containing 305 units of housing (see Appendix F.10). This is a decrease from 2023 of 54.4% in the number of buildings demolished and a 68.5% decrease in the number of units demolished. Approximately one of these buildings (with 8 units of housing) contains rent stabilized units.

Cooperative and Condominium Activity

Developers planning new co-op or condo buildings, as well as owners seeking to convert rental buildings to co-ops or condos, are required to file plans with, and receive acceptance from, the New York State Attorney General's Office. In 2023 (the latest data available), the Attorney General accepted 194 residential co-op and condo plans, a 5.4% decrease from the number accepted in 2022.³⁹ These 194 plans contain 3,483 residential housing

units, a decrease of 4.2% from 2022 (see graph on this page).

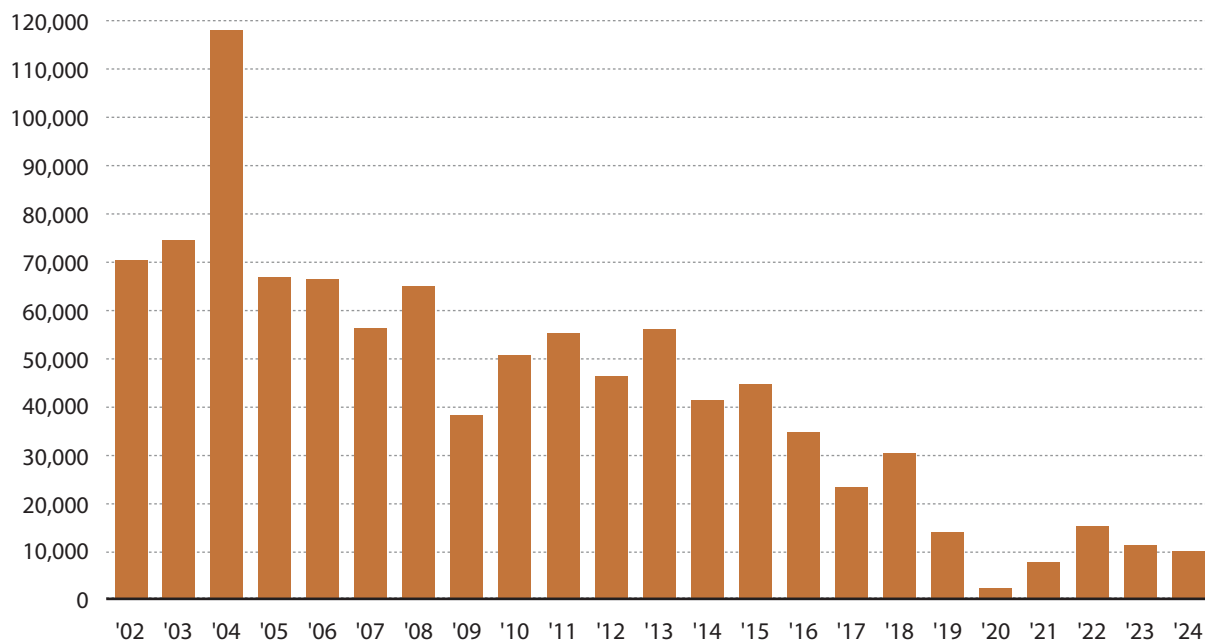
Two-thirds of all plans, 128, were accepted for buildings located in Brooklyn; 41 were accepted for Queens; 23 were accepted for Manhattan; two were accepted in the Bronx; and none were accepted in Staten Island. The greatest number of units were located in Queens, with 1,447 units accepted during 2023. Brooklyn had the second highest number of units, 1,354, and Manhattan had 673. There were just nine units in the Bronx. (See Appendices F.5 and F.6.)

The majority of the plans accepted Citywide in 2023 were for new construction, comprising 158 of 194 plans, and a total of 2,923 of 3,483 units. Newly accepted co-op and condo plans also included rehabilitations (with 34 plans and 288 units), and non-eviction conversions (with two plans and 272 units). Of all the newly accepted plans in 2023, 90% of the units were condos, and 10% were co-ops (see graph on this page).

While the conversion of rental housing into co-op and condo units increases the housing inventory for sale, it simultaneously reduces the total number of housing units for rent. Conversions represented 7.8% of the total number of units in 2023 co-op and condo plans, a greater proportion than the 5.7% share in 2022. Because most conversion plans are non-eviction plans (including all plans in 2023), only when the original rental

Units Receiving Initial J-51 Benefits, 2002-2024

2024 Saw a 12% Decrease in Number of Units Newly Receiving J-51 Benefits



Source: NYC Department of Housing Preservation and Development

tenant moves out, or opts to buy the apartment, does the apartment potentially become owner-occupied and removed from the rental stock.

As of the publication of this report, 2024 data on co-ops and condos is not yet available from the NYS Attorney General's Office.

Rehabilitation

Another method for adding to, or preserving, the City's residential housing stock is through the rehabilitation of older buildings. As buildings age, they must undergo rehabilitation to remain habitable. This is particularly true with NYC's housing stock, where 54% of units are in buildings constructed prior to 1947.⁴⁰ Through tax abatement and exemption programs offered by the City for rehabilitation, units are able to remain in, or be readmitted to, the City's housing stock. Since 1955, the J-51 tax abatement and exemption program has incentivized the periodic renovation of NYC's stock of both renter- and owner-occupied housing.

While the J-51 program expired for all work completed after June 29, 2022, the program is still in the process of certifying abatements and exemptions for work completed prior to this date. In 2024, 9,567 units newly received J-51 benefits under the previous J-51 program, a decrease of 12.3% from the prior year. This is also the third smallest number of units since at least 1988, the first year for which data is available (see graph on this page and Appendix F.8).⁴¹ Almost 54% of these units (5,145) are rental units, which decreased at a faster pace, 19.8%, than that of owner units, 1.4%. In total, the newly certified units were contained in 359 buildings (28% of which were rental buildings), an increase of 58.8% from 2023 levels. The average size of the buildings receiving benefits decreased over the year, falling from 48.2 units in 2023 to 26.6 units in 2024.

By borough, the location of the units newly receiving benefits ranged from 36.1% located in the Bronx, to 32.0% in Queens, 27.7% in Brooklyn, 4.3% in Manhattan, and no units in Staten Island. Units newly receiving benefits fell in every

borough but Manhattan, decreasing by 25.5% in Brooklyn, 12.3% in the Bronx, 1.6% in Queens, and from 161 units to no units in Staten Island. However, the number of newly certified units in Manhattan nearly tripled, rising by 175.8% between 2023 and 2024.

In FY 2025, the J-51 tax program will cost the City \$233.3 million in lost tax revenue for 290,688 housing units, including 154,945 rental units; 134,444 co-op and condo units; and 1,299 1-3 family and mixed-use structures.⁴²

Note that a revamped version of J-51, now known as J-51 Reform (or J-51 R), was enacted in early 2025. The program is retroactive, and is available to projects completing work after June 29, 2022 (when the J-51 program expired), and on or before June 29, 2026.⁴³

The J-51 R tax relief programs is similar to both the J-51 program and the 421-a program in that it requires that rental units be subject to rent stabilization for the duration of the benefits, regardless of the building's regulation status prior to receiving tax benefits. Rehabilitation activities that are permitted under J-51 R regulations include major capital repairs, such as roof replacements; facade repairs; heating, plumbing, and electrical system upgrades; and energy efficiency improvements. Eligible buildings include rental buildings where at least 50% of units are rent-regulated with rents below 80% of the Area Median Income; rental buildings that receive substantial governmental assistance; both renter- and owner-occupied Mitchell Lama buildings; buildings owned by redevelopment companies; and co-ops and condos with an assessed value per unit of \$45,000 or less. In a major change from the previous iteration of J-51, owners of rent stabilized buildings may not apply to NYS Homes and Community Renewal for MCI increases for work covered under J-51.⁴⁴ No units have yet been certified under the J-51 R program.

Rehabilitation work is also carried out through HPD's "Alternative Enforcement Program (AEP)," now in its eighteenth year of addressing physical distress in the 200-250 "worst" buildings in the City, based on housing code violations.⁴⁵ The most recent group of 250 buildings includes 6,830 units

of housing, with almost 39,000 open violations (as of April 30, 2025), including 19,717 hazardous Class B violations, and 12,371 immediately hazardous Class C violations.⁴⁶ As of March 2025, these buildings owe almost \$3 million to the City for repairs.⁴⁷ Approximately 67% of the buildings in the most current AEP round (Round 18) are buildings containing rent stabilized units. In addition, approximately 70% of the total AEP Round 18 units are in buildings containing rent stabilized units.⁴⁸ If building owners in this program do not make repairs to their buildings, the City steps in to do so, and then charges the owners. As of May 1, 2025, after successfully correcting the required number of violations, the City has discharged 3,212 of the 3,887 buildings that entered the program (excluding the most recent Round 18 buildings). There is a total of 50,674 units of housing within the discharged buildings.⁴⁹

In January 2025, HPD published its first Certification Watchlist, identifying properties where the owners or agents have falsely certified correction of HPD-issued violations. Under Local Law 71 of 2023, HPD is required to compile a list of 100 multiple dwellings with more than 20 hazardous or immediately hazardous violations certified as corrected during the previous year where at least four such violations were found to have been falsely certified. Pest violations are excluded from this calculation. The buildings with the highest number of falsely certified violations that meet the above criteria are selected for the Certification Watchlist. Buildings remain on the list for one year from selection. For the duration of the calendar year in which a building is on the Certification Watchlist, all certifications of correction for hazardous or immediately hazardous violations submitted for that building cannot be closed based on the owner's certification without at least two reinspection attempts.⁵⁰

HPD also announced in April 2025 that it was relaunching the Neighborhood Pillars Program. This program, which originally launched in December 2018, provides financial resources, including construction and permanent financing, as well as property tax exemptions, to stabilize and preserve multifamily affordable housing. In exchange for a

low-interest loan of up to \$380,00 per unit for 30 years, the program requires borrowers to enter into a regulatory agreement for at least 30 years that stipulates at least 30% of the units must be permanently affordable; limits the allowable rents and initial household incomes of tenants; and requires units to be permanently rent stabilized. In addition, all projects must set aside at least 20% of units for homeless individuals.⁵¹

Citywide Housing Initiatives

City of Yes for Housing Opportunity

In April 2024, the public review process for Mayor Eric Adams's City of Yes for Housing Opportunity (COYHO) program began. On December 5, 2024, the City Council passed this zoning reform plan, aimed at addressing the city's housing shortage through comprehensive zoning reforms. The plan estimates it could produce as many as 80,000 new homes over the next 15 years, and invest \$5 billion towards critical infrastructure updates and housing.⁵²

The proposal includes eliminating or reducing parking mandates for new residential construction in many NYC neighborhoods; transit-oriented development and Town Center zoning, allowing three-to-five story apartment buildings near transit hubs and along commercial corridors, respectively; allowing one- and two-family homeowners to add accessory dwelling unit like backyard cottages and converted garages; facilitating conversion of nonresidential buildings like offices to housing; re-legalizing small and shared housing models with common facilities like kitchens; allowing height-limited, contextual development on large campuses or lots, including those owned by faith-based organizations, that previously could not use their existing development rights; new high-density zoning districts that would allow more housing, including mandatory affordable housing, that had previously been restricted by State law; and the Universal Affordability Preference (UAP), a bonus allowing roughly 20% more housing than the zoning would normally allow, as long as the additional units are permanently affordable at an average of 60% of the AMI. The UAP will

work in conjunction with the zoning law changes authorized by the NYS Legislature in April 2024 (see the "Zoning Law Changes" section, below).

Zoning Law Changes

In April 2024, the NYS Legislature approved a law that would allow NYC to raise the maximum Floor Area Ratio (FAR) for residential buildings beyond the current cap of 12.0, thereby potentially creating more housing by allowing for greater density. The FAR is the ratio between the square footage of a building and the square footage of its respective lot, and the current cap of 12.0 has been in place since the early 1960s. The law permits the City to lift the cap only in those zoning areas that require Mandatory Inclusionary Housing (MIH), which requires 20%-30% of floor area set aside for affordable housing. Other requirements prohibit new buildings within a historic district or on the same zoning lot as a building subject to the Loft Law to exceed the 12.0 FAR cap. There are also relocation/compensation requirements for existing tenants in buildings to be demolished for the construction of new over-12.0 FAR buildings. The law also allows for exceeding the 12.0 FAR cap for buildings sponsored by Empire State Development (ESD), which is not bound by MIH rules, but is required to reserve at least 25% of its units for families earning a weighted average of no more than 80% of the AMI.⁵³

However, in order to implement this State law, the City had to undergo the Uniform Land Use Review Procedure (ULURP) to enact the zoning law changes that would allow for greater FAR caps.⁵⁴ The ULURP process was completed in December 2024 as part of the COYHO (see the previous section). City zoning laws now permit two new zoning districts —R11 and R12 — which allow for FARs for up to 18.0 when affordable or senior housing requirements are met.⁵⁵

Proposed Housing Development Plans

In January 2025, the Adams administration announced the start of the public review process for the "Midtown South Mixed-Use (MSMX)" plan,

a proposal to rezone 42 blocks of Midtown South (from roughly 23rd to 40th Street, between 5th and 8th Avenues).⁵⁶ The plan estimates this rezoning will create 9,700 new homes, including up to 2,900 permanently income-restricted affordable homes, by updating zoning to allow a mix of commercial, manufacturing, and residential uses in areas where residential housing is largely not currently permitted. The plan relies on leveraging the recently authorized (and previously discussed) changes to the maximum FAR that were authorized through COYHO, and is the first proposal to rely on the new, high-density R11 and R12 zoning districts, which allow residential FARs of up to 15.0 and 18.0. The MSMX plan will permit a mix of uses in these districts, including residential, light manufacturing, office, retail, and community facilities and allows for the conversion of large buildings to housing. The ULURP process is expected to be complete in the second half of 2025.

In April 2025, the Adams administration announced the start of the public review process for the "OneLIC" plan, a proposal to rezone Long Island City.⁵⁷ The plan aims to create close to 15,000 new housing units, including approximately 4,000 permanently affordable units, as well as a more accessible waterfront and thousands of new jobs. The ULURP process is expected to be complete at the end of 2025.

Tax-Delinquent Property

Historically, the City foreclosed on thousands of tax-delinquent residential properties, becoming the owner and manager of these buildings, known as *in rem* properties. By its peak in 1986, the City owned and managed 4,000 occupied buildings containing 40,000 units of housing and almost 6,000 vacant buildings containing 55,000 units of housing.

HPD's Alternative Management Programs began in 1994 with the goal of returning City-owned properties to private owners and reducing its share of *in rem* buildings by identifying buildings at risk and helping owners. HPD has successfully reduced the number of occupied and vacant *in rem* and eminent domain units in HPD central management to 147 through June 2024, a 32.9%

decline from the prior FY and a 99.7% decline since FY 1994.⁵⁸ Key initiatives to prevent abandonment have included tax lien sales and the Third Party Transfer Program, which targets distressed and other buildings with tax arrears.⁵⁹

One of the key initiatives to prevent abandonment has been tax lien sales.⁶⁰ Beginning in 1996, the City instituted programs for properties that are either tax delinquent or in arrears for water and sewer charges that allowed it to bypass the direct foreclosure of such properties. Instead of foreclosing and taking title to properties in arrears to the City, it sells tax liens for properties that are not distressed in bulk to private investors. Owners in arrears are given 90 days notice to pay the arrears, and avoid having the lien sold to private investors. After the lien is sold, the lien holder is entitled to collect the entire lien amount, plus other interest and charges, from the property owner. In addition, the property owner is required to pay current taxes to the City. Only when the owner has not paid the lien or entered into a payment plan, can the lien holder can file for foreclosure on the property.

Following the lapse of legislation authorizing the lien sale in 2022, new legislation was passed in 2024 that authorizes lien sales through 2028. With new authorization in place, the first lien sale since December 2021 is scheduled for early June, 2025.⁶¹ Notable changes to the law include increased outreach; allowing certain low-income owners of one- to three-unit homes and condo units to remove themselves from the debt collection process up to three times in 36 months; expanding tax payment deferral options; increasing funding for community organizations to conduct outreach to homeowners; and allowing homeowners unable to pay their taxes to transfer the title of their home to a "qualified preservation purchaser," such as a nonprofit, which would lease the property back to the owner for 99 years at an affordable rate and provide the owner with limited equity.⁶²

While the owners of just over 24,000 residential parcels were noticed they were on the 2025 lien sale list 90 days before the sale, by 10 days prior to the sale, the number of residential parcels declined by more than 9,000 units, totaling 14,692 parcels.⁶³ In comparison, 10 days prior to the

2019 lien sale there were 9,603 residential parcels on the lien sale list,⁶⁴ and 2,553 of these parcels ultimately sold.⁶⁵ The Lien Sale Task Force, a task force authorized by law to review and evaluate the Lien Sale Program, reported in September of 2016 that between 2008 and 2016, an average of 25,100 properties were added to the lien sale list annually. But the number of liens actually sold was an annual average of 4,600, or 18.3% of the liens published on this list. Of the 41,400 liens sold during this period, just 354 (0.8%) ultimately went into foreclosure, with less than half of these foreclosed properties being residential.⁶⁶

An additional facet of the City's anti-abandonment strategies has been third party transfer (TPT). For buildings that are distressed and in tax arrears, the City can initiate an *in rem* tax foreclosure action against property owners. The policy, authorized under Local Law 37 of 1996, transfers the title of *in rem* properties directly to new owners (qualified third parties) without the City ever taking title itself.⁶⁷ From 1996 through 2019, the NYC Department of Finance has collected at least \$536 million in revenue associated with properties in this program, and approximately 593 buildings have been transferred to for-profit and non-profit owners.⁶⁸ Following a City Council oversight hearing in 2019,⁶⁹ the program was put on hold as a working group, comprised of elected officials, nonprofits, advocates, and community stakeholders reviewed the program,⁷⁰ and, as of the publication of this report, remains on hold.

However, while the program remains on hold, legislation was introduced in the City Council in September 2024 to revamp the program.⁷¹ Among the changes to the current TPT program, the bill would expand the definition of distressed properties, create additional notice requirements to property owners and building residents, and provide opportunities for building owners to avoid the transfer of their property in particular circumstances. Identification of buildings subject to TPT is also modified under this proposed legislation. Buildings with tax arrears will have the amount of such arrears multiplied by the number of hazardous or immediately hazardous violations issued and open within the past three years. A maximum of

500 buildings (with the highest levels of arrears multiplied by violations) would be eligible to be transferred to a third party. It was also announced in April 2025, that although the TPT program remains on hold, a 49-unit, rent stabilized, building in the Bronx was transferred through TPT. The building, which owes \$28 million in back taxes and has more than 600 open violations,⁷² was shortlisted for TPT prior to the hold on the program, which allowed the City to commence TPT proceedings.⁷³

Endnotes

1. The NYC Housing and Vacancy Survey is conducted triennially and is sponsored by the NYC Department of Housing Preservation and Development (HPD) and conducted by the U.S. Census Bureau. Data is based on "2023 New York City Housing and Vacancy Survey Selected Initial Findings," prepared by HPD and released on February 8, 2024, in addition to select data given directly to the RGB from HPD.
2. The U.S. housing stock was comprised of 34.8% renter-occupied units, according to the 2023 American Community Survey, conducted by the U.S. Census Bureau, the most recently available data. To calculate both the ratio of renter-occupied units in NYC and the U.S., staff did not include vacant units that are not for sale or for rent in the total number of housing units.
3. The 2023 NYCHVS identified units as "other regulated renter" based on administrative records for Mitchell-Lama rental units, affordable rental units financed by New York State or NYC HPD or HDC that were not otherwise classified as rent stabilized, units under the supervision of the NYC Loft Board, and in rem units, in addition to self-report about the unit and occupant.
4. Per the "2023 New York City Housing and Vacancy Survey Selected Initial Findings," prepared by HPD and released on February 8, 2024: "Due to the small number of units that were vacant and available for rent, estimate is subject to a large amount of sampling variation and is therefore either not reported or should be interpreted with caution."
5. The U.S. Census Bureau reviewed all of the 2023 NYCHVS estimates that appear in this report for unauthorized disclosure of confidential information and approved the disclosure avoidance practices applied to this release. CBDRB-FY24-0114 and CBDRB-FY24-0145.
6. Note that historically the number of permits has been obtained from the U.S. Census Bureau (<https://www.census.gov/construction/bps/>), which conducts a monthly building permits survey. The Housing Supply Report is now utilizing data from the NYC Department of City Planning's Housing Database to report the number of building permits. Data from 2010 through 2022 was updated to reflect this change. The largest difference between the figures from the Census Bureau and those from the Department of City Planning was in 2022, when the Census Bureau reported 21,490 permits and the Department of City Planning reported 68,668. City Planning speculates that the difference may be due to a change of technology systems at the NYC Department of Buildings, the agency that reports the permit data to the Census Bureau.
7. A Class A Multiple Dwelling is a multiple dwelling that is occupied

- only for permanent residential purposes (occupancy of a dwelling unit by the same person or family for 30 consecutive days or more), such as, but not limited to an apartment building. Each Class A Dwelling Unit or apartment must have its own kitchen or kitchenette and its own full bathroom.
8. NYC Department of City Planning. DCP Housing Database: Project-Level Files (Release data 2024, Q4) for Class A residential buildings. Note that the data is subject to change, including data from prior years. In 2024, an additional 1,043 hotel units and 755 other Class B units were also newly permitted.
 9. "NYC Housing Production Snapshot, 2024." NYC Department of City Planning, March 5, 2025. Per DCP, typically 80 to 90 percent of permitted projects are completed within four years. However, limits on construction sector capacity and today's high interest rates will likely reduce the share of recently permitted projects that can complete within this timeframe.
 10. See Endnote 7.
 11. NYC Department of City Planning. DCP Housing Database: Project-Level Files (Release data 2024, Q4) for Class A residential buildings. Note that the data is subject to change, including data from prior years.
 12. NYC Housing Production Snapshot, 2024." NYC Department of City Planning, March 5, 2025.
 13. "Housing New York 2.0." NYC Department of Housing Preservation and Development. November 15, 2017.
 14. Press Release, NYC Department of Housing Preservation and Development. "Mayor Adams Outlines Blueprint for 'Housing Our Neighbors,' Plan to Get New Yorkers Into Safe, High-Quality, Affordable Homes." June 14, 2022 and "Housing Our Neighbors: A Blueprint for Housing and Homelessness." Mayor's Office. June 14, 2022.
 15. Starts refer to the number of units beginning construction or rehabilitation in a given period.
 16. NYC Open Data, Affordable Housing Production by Building: <https://data.cityofnewyork.us/Housing-Development/Affordable-Housing-Production-by-Building/hg8x-zxpr>. Data current through March 3, 2025.
 17. Extremely Low-Income is defined as 0-30% of Area Median Income (AMI); Very Low-Income, 31-50% of AMI; Low-Income, 51-80% of AMI; Moderate-Income, 81-120% of AMI; Middle-Income, 121-165% of AMI. Current AMIs can be found at: <https://www1.nyc.gov/site/hpd/services-and-information/area-median-income.page>.
 18. See Endnote 17 for definitions of each income band.
 19. Current law (S08306C, as of April 20, 2024) mandates that construction be completed before June 15, 2026 for buildings which chose Affordability Options C or G, and is extended to June 15, 2031 for all other Affordability Options, provided the developer files a "Letter of Intent" with HPD requesting the extension within 90 days of HPD issuance of a Letter of Intent Form.
 20. For those units in 421-a (16) buildings (the latest iteration of the 421-a program), units which are not income-restricted are subject to rent stabilization only if their rent falls below the 421-a (16) Apartment Market Rate Threshold, which is currently \$3,040: <https://hcr.ny.gov/system/files/documents/2024/10/mrte-n-2024-10-2024-fillable.pdf>.
 21. Program information available at: <https://www1.nyc.gov/site/hpd/services-and-information/tax-incentives-421-a.page>.
 22. NYC Department of Housing Preservation and Development, Tax Incentives Program data.
 23. "Annual Report on Tax Expenditures." NYC Department of Finance. February 2025.
 24. Affordability Options C and G are 421-a subsets with the following provisions: At least 30% of the units must be affordable at up to 130% of AMI; the project cannot receive any government subsidies; and the project cannot be located south of 96th Street in Manhattan. See HPD's website for more information on each type of Affordability Option: <https://www.nyc.gov/site/hpd/services-and-information/tax-incentives-421-a.page>.
 25. As noted in Endnote 19, to receive the construction deadline extension, the developer must file a "Letter of Intent" with HPD requesting the extension within 90 days of HPD issuance of a Letter of Intent Form.
 26. NYC Department of Housing Preservation and Development: <https://www.nyc.gov/site/hpd/services-and-information/tax-incentives-420-c.page>
 27. NYC Department of Housing Preservation and Development, Tax Incentives Program data.
 28. "Annual Report on Tax Expenditures." NYC Department of Finance. February 2025.
 29. Developments are eligible to withdraw from the Mitchell-Lama program (buyout), after 20 years upon repayment of the mortgage (or after 35 years in the case of developments aided by loans prior to May 1, 1959).
 30. The number of Mitchell-Lama buyouts was provided most recently through the NYC Department of Housing Preservation and Development and NYS Homes and Community Renewal, and in previous years through other sources, such as the report "Affordable No More: An Update" by the Office of the New York City Comptroller, Office of Policy Management on May 25, 2006.
 31. "Brooklyn Heights Affordable Co-op Gets City Aid to Generate Cash Via Sales, Dashing Waitlisters' Dreams." The City. April 19, 2024.
 32. NYS Legislation A07272/S06412.
 33. See Endnote 7 for a definition of Class A housing.
 34. Press Release, NYC Mayor's Office. "Mayor Adams, DCP Director Garodnick Unveil Proposal to Convert Vacant Offices to Housing Through City Action, Outline Next Step in 'City of Yes' Plan." August 17, 2023.
 35. <https://www.nyc.gov/site/hpd/services-and-information/tax-incentives-467-m.page>.
 36. Local Law 126 of 2024.
 37. NYC Department of Buildings (DOB) via NYC Open Data. Note that demolition statistics include both residential as well as commercial buildings, as the DOB does not specify the type of building in its data. Data from 2023 was updated in this report to account for permits reported via a separate filing system which were omitted from last year's report.
 38. NYC Department of City Planning. DCP Housing Database: Project-Level Files (Release data 2024, Q4) for Class A residential buildings. Note that the data is subject to change, including data from prior years. See Endnote 7 for a definition of Class A housing.
 39. NYS Attorney General's Office, Real Estate Finance Bureau data. For the purposes of this report, "accepted" refers only to those co-op and condo plans that require offering plans. Those that do not, and receive a "no-action" letter from the NYS Attorney General's office, are not included in this data. Within the 2023 data there are 20 residential plans (with 73 residential units) that have been accepted for filing but have outstanding deficiencies. The

information entered for these plans was entered upon processing of the initial submission of the offering plan, so some of the data may be outdated and/or incomplete.

40. "2023 New York City Housing and Vacancy Survey Selected Initial Findings." NYC Department of Housing Preservation and Development. February 8, 2024.
41. NYC Department of Housing Preservation and Development, Tax Incentives Program data. Note that, similar to the 421-a program, J-51 provides tax incentives to both renter- and owner-occupied units.
42. "Annual Report on Tax Expenditures." NYC Department of Finance. February, 2025.
43. <https://www.nyc.gov/site/hpd/services-and-information/tax-incentives-j-51-reform.page>.
44. Press Release, NYC Department of Housing Preservation and Development. "NYC Relaunches J-51: New Tax Breaks to Fix Aging Buildings & Keep Rents Low." February 12, 2025.
45. NYC Department of Housing Preservation and Development: <https://www1.nyc.gov/site/hpd/services-and-information/alternative-enforcement-program-aep.page>.
46. Open violations as of April 30, 2025, as reported by HPD on the Open Data portal (https://data.cityofnewyork.us/Housing-Development/Housing-Maintenance-Code-Violations/vvxf-dwi5/about_data), were matched to the Round 18 buildings selected by HPD for the AEP Program (https://data.cityofnewyork.us/Housing-Development/Buildings-Selected-for-the-Alternative-Enforcement/hcir-3275/about_data). Note that in a March 2025 press release (see Endnote 47), HPD reported that, at that time, these buildings had 53,986 open housing code violations, including 15,463 classified as immediately hazardous (Class C) and 29,075 classified as hazardous (Class B).
47. Press Release, NYC Housing Preservation and Development. "HPD Sharpens Enforcement Against NYC's Worst Apartment Buildings." March 25, 2025.
48. As based on a match of Borough, Block, and Lot identifiers between the 250 buildings in Round 18 of the AEP Program and the 2024 HCR building registration file.
49. NYC Open Data: <https://data.cityofnewyork.us/Housing-Development/Buildings-Selected-for-the-Alternative-Enforcement/hcir-3275/data>. Data current as of May 1, 2025.
50. <https://www.nyc.gov/site/hpd/services-and-information/certification-watchlist.page>.
51. <https://www.nyc.gov/site/hpd/services-and-information/neighborhood-pillars.page>.
52. Press Release, NYC Mayor's Office. "Mayor Adams, Governor Hochul, and Speaker Adams Celebrates Passage of Most Pro-Housing Proposal in New York City History." December 5, 2024.
53. NYS Legislation A08806-C/S08306.
54. Note that projects sponsored by ESD can exceed the 12.0 FAR cap without ULURP review.
55. <https://zr.planning.nyc.gov/article-ii/chapter-3#23-22>
56. Press Release, NYC Mayor's Office. "Mayor Adams Kicks Off Public Review on Midtown South Mixed-Use Plan to Create Nearly 10,000 New Homes." January 21, 2025.
57. Press Release, NYC Mayor's Office. "Mayor Adams Kicks Off Public Review on OneLIC Neighborhood Plan to Create Nearly 15,000 Homes and Over 14,000 Jobs, Transform Waterfront Access in Long Island City." April 21, 2025
58. Per information received directly from the NYC Department of Housing Preservation and Development.
59. NYC Department of Housing Preservation and Development: <https://www.nyc.gov/site/hpd/services-and-information/multifamily-disposition-and-finance-programs.page>
60. NYC Department of Housing Preservation and Development: <https://www1.nyc.gov/site/hpd/services-and-information/tax-delinquency.page>.
61. NYC Department of Finance: <https://www.nyc.gov/site/finance/property/property-lien-sales.page>. Note that the sale was originally scheduled for May 20, 2025, but of the publication of this report, has been rescheduled to June 3, 2025.
62. Local Law 82 of 2024.
63. Per data published on the Department of Finance's website at 90 days prior to the original date of May 20, 2025 for the lien sale, and 10 days prior to the original date of May 20, 2025 for the lien sale. As of the publication of this report, despite the lien sale being postponed two weeks (to June 3), the 10-day lien sale list has not been updated. <https://www.nyc.gov/site/finance/property/property-lien-sales.page>.
64. Tax Lien Sale Lists published by DOF on the Open Data portal: https://data.cityofnewyork.us/City-Government/Tax-Lien-Sale-Lists/9rz4-mjek/about_data.
65. NYC Department of Finance, Quarterly status reports: <https://www.nyc.gov/site/finance/property/property-lien-sales-archive.page>.
66. "Report of the Lien Sale Task Force," September 2016.
67. "New York City Case Study: Third Party Transfer Initiative: A Solution To Property Abandonment." Lisa Mueller, Local Initiative Support Corporation report. January 14, 2003.
68. This is the latest available data from HPD, current through the end of FY 2024.
69. "Oversight—Taking Stock: A Look into the Third Party Transfer Program in Modern Day New York." The Council of the City of New York. July 22, 2019.
70. See the 2022 Housing Supply Report for more details on the "Third Party Transfer Working Group Final Report."
71. Int 1063-2024.
72. As of May 6, 2025, HPD reports there are 643 open violations, including a total of 589 hazardous and immediately hazardous violations. <https://hpdonline.nyc.gov/hpdonline>.
73. "NYC seizes negligent landlord's building for first time in 7 years." Gothamist. April 8, 2025.

Changes to the Rent Stabilized Housing Stock in NYC in 2024

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Highlights
☑ In 2024, the study reveals a net gain of approximately 14,898 rent stabilized housing units, with at least 11,042 units leaving rent stabilization and approximately 25,940 units entering rent stabilization. ☑ Over the past 31 years, New York City’s rent stabilized housing stock has experienced an approximate net loss of 138,512 units. ☑ Housing stock additions in 2024 increased by 370% compared to the previous year. ☑ Housing stock subtractions in 2024 increased by 14% compared to the preceding year. ☑ The majority of the additions to the rent stabilized stock in 2024 were attributed to the 421-a tax incentive program, which accounted for 87% of the additions. ☑ The median rent of initially registered rent stabilized apartments in 2024 was \$3,105, a 2% increase over the prior year. ☑ The majority of measured subtractions from the rent stabilized housing stock were categorized as either the 421-a or “Other” categories, collectively accounting for 85% of the units removed in 2024.

Introduction

Rent regulation has been a persistent feature of New York City's housing market for over eight decades. However, the laws governing rent regulated housing have undergone significant transformations over time. These regulations permit dynamic adjustments to the regulatory status of a substantial portion of the rent regulated housing stock annually. Units can enter, exit, or undergo changes within the regulatory system.

The figures presented in this study reflect the additions and subtractions of dwelling units to and from the rent stabilization system in 2024. These statistics are sourced from various City and State agencies.

This report serves as an update to previous annual studies conducted since 2003. An analysis was conducted in 2003 to examine the changes in New York City's rent stabilized housing stock from 1994 to 2003. The comprehensive annual breakdown of additions and subtractions to the rent stabilized housing stock since 1994 is detailed in the appendices of this report. These figures are estimates, as they do not encompass every unit added or removed from the rent stabilized stock since 1994. Instead, they represent a minimum count of newly regulated and deregulated units during those years.

Summary

In 2024, at least 11,042 housing units left rent stabilization and approximately 25,940 units entered the stabilization system.

Adding the units entering stabilization and subtracting the units removed from stabilization resulted in a net increase of 14,898 units from the rent stabilized housing stock in 2024, compared to a net loss of 4,170 units in the prior year. (See graph on page 120 and Summary Table on page 121.)

The 25,940 additions to the rent stabilized housing stock in 2024 represent a 370% increase from the prior year. By borough, Brooklyn saw the most additions (42%); followed by the Bronx (28%); Queens (22%); Manhattan (8%); and less than 1%

on Staten Island. Units added to the stabilized stock in 2024 registered median legal rents of \$3,105, a 2% increase from the prior year. The vast majority of units added were the result of the 421-a program, which comprised 87% of the additions. (See Appendices G.1 and G.2.)

Meanwhile, the 11,042 subtractions from the rent stabilized housing stock were a 14% increase from the prior year. Manhattan saw the largest proportion of subtractions (44%), a total of 4,811 units. The second largest loss was in Brooklyn, representing 33% of the total; followed by Queens, 15%; and the Bronx, 8%. In addition, Staten Island lost three units. The largest proportion of measured subtractions from the rent stabilized housing stock in 2024 fell into the "Other" category, accounting for 56% of the total decrease.¹ The next largest source of subtractions was from the expiration of 421-a tax abatements, accounting for 29%. (See Appendix G.7.)

Since 1994, the first year for which we have data, a total of at least 210,938 units have been added to the rent stabilization system, while a minimum of 349,450 rent stabilized units have been deregulated, for an estimated net loss of at least 138,512 rent stabilized units over the last 31 years.

Additions to the Rent Stabilized Housing Stock

Since newly constructed or substantially rehabilitated units are funded with private financing, they are exempt from rent regulation, while units constructed or rehabilitated with governmental subsidies are rent regulated.² These owners opt to place units under rent stabilization due to cost-benefit analyses determining that rent regulation with tax benefits is more profitable than free market rents without tax benefits. According to NYS Homes and Community Renewal (HCR), the median legal rent of initially registered rent stabilized apartments in 2024 was \$3,105, a 2% increase from the prior year. (See Appendix G.3 for initially registered rents Citywide and by borough.) Programs and events that lead to the addition of stabilized units include:

- Section 421-a Tax Exemption Program

- J-51 Property Tax Exemption and Abatement Program
- Mitchell-Lama buyouts
- Lofts converted to rent stabilized units
- Rent controlled apartments converting to rent stabilization
- Other additions funded with government subsidies

Section 421-a and J-51 Programs

The NYC Department of Housing Preservation and Development (HPD) administers programs to increase the rental housing supply. Notably, two of these programs have impacted the inventory of stabilized housing: the Section 421-a Program and the J-51 Program. Under Section 421-a of the Real Property Tax Law, newly constructed dwellings within New York City have the option to elect for real estate tax exemptions in exchange for committing units to rent stabilization for a predetermined duration (up to a maximum of 40 years). With passage of the NYS budget on April 20, 2024, the 421-a program was replaced by a new tax incentive program called Affordable Neighborhoods for New Yorkers (485-x) which will also add units to the stabilized housing stock.³ In 2024, an estimated total of 22,574 units were added to the rent stabilized stock through the 421-a program, a 335% increase from the prior year.⁴ The largest proportion of units was in Brooklyn (42%); followed by the Bronx (28%); Queens (21%); Manhattan (8%); and Staten Island (1%). According to HCR, the median legal rent of currently registered rent stabilized apartments receiving 421-a tax abatements in 2024 was \$2,994, a 2% decline from the prior year.

The J-51 Program provides real estate tax exemptions and abatements to existing residential buildings that are renovated or rehabilitated. This program also provided these benefits to residential buildings converted from commercial structures. In exchange for these benefits, owners of these buildings agreed to place under rent stabilization those apartments that otherwise would not be subject to regulation. The apartments remain stabilized, at a minimum, until the benefits expire. The J-51 program expired June 29, 2022.

In November, 2023, it was replaced with the J-51 Reform tax incentive program (“J-51 R Program”), which offers an as-of-right real property tax abatement for qualified residential rehabilitation of Class A multiple dwellings completing work after June 29, 2022 and on or before June 29, 2026. In 2024, no units were added to the rent stabilized stock through either J-51 program, compared to 45 added in the prior year. (See Appendices G.1 and G.2.)

Mitchell-Lama Buyouts

Mitchell-Lama developments were constructed under the provisions of Article 2 of the Private Housing Finance Law (PHFL). This program was primarily designed to increase the supply of housing that is affordable to middle-income households. Approximately 75,000 rental apartments and 50,000 cooperative units were constructed through the program from the 1950s through the 1970s. To ensure that these units are affordable, the State or City provided low-interest mortgages and real estate tax abatements, and the owners agreed to limit their return on equity.

While the State and City mortgages are generally for terms of 40 or 50 years, the PHFL allows owners to buy out of the program after 20 years. If an owner of a rental development buys out of the program and the development was occupied prior to January 1, 1974, the apartments become subject to rent stabilization.

In 2024, no Mitchell-Lama rental units became rent stabilized, the same as in the prior year. Since 1994, 11,746 rental units have left the Mitchell-Lama system and become a part of the rent stabilized housing stock. (See Appendices G.1 and G.2.)

Loft Units

The New York City Loft Board, under Article 7-C of the Multiple Dwelling Law, regulates rents in buildings originally intended as commercial loft space that have been converted to residential housing. When the units are brought up to code standard, they may become stabilized. A total of 15 units entered the rent stabilization system in 2024,

up from 14 the prior year. Since 1994, 961 loft units have become a part of the rent stabilized housing stock. (See Appendices G.1 and G.2.)

Changes in Regulatory Status

Chapter 371 of the Laws of 1971 provided for the decontrol of rent controlled units that were voluntarily vacated on or after July 1, 1971. Since the enactment of vacancy decontrol, the number of rent controlled units has fallen from over one million to roughly 24,020.⁵ With passage of the Housing Stability & Tenant Protection Act (HSTPA) of 2019, when a rent controlled unit is vacated, it becomes rent stabilized when it is contained in a rental building with six or more units. Prior to HSTPA, only if the incoming tenant paid a legal regulated rent that was less than the deregulation rent threshold (most recently, \$2,774.76 per month) did the unit become rent stabilized. This process results in a reduction of the rent controlled stock and an increase in the rent stabilized stock. Otherwise, the apartment was subject to deregulation and left the rent regulatory system entirely.

According to rent registration filings with NYS Homes and Community Renewal (HCR), 203 units were decontrolled and became rent stabilized in 2024, an 11% increase from the 183 units decontrolled the prior year. By borough, 62% of the units were in Manhattan; 21% were in Brooklyn; 14% were in Queens; and 3% were in the Bronx. There were none on Staten Island. (See Appendices G.1 and G.2.)

Other Additions to the Stabilized Housing Stock

Several other events can increase the rent stabilized housing stock: tax incentive programs other than the 421-a and J-51 programs; “deconversion;” returned losses; and the sub-division of large units into two or more smaller units.⁶

Other tax incentive programs may require their rental units to be rent stabilized as a part of their regulatory agreements. These tax incentive programs include Articles 11, 14, and 15 of the PHFL. They added 3,148 units in 2024, up from the

88 units added in the prior year.⁷ By borough, 41% of the units were in Brooklyn; 29% were in the Bronx; 25% were in Queens; and 6% were in Manhattan. There were none on Staten Island.

Deconversion occurs when a building converted to cooperative status reverts to rental status because of financial difficulties. Returned losses include abandoned buildings that are returned to habitable status without being substantially rehabilitated, or City-owned *in rem* buildings being returned to private ownership. These latter events, as well as the subdivision of large units, do not generally add a significant number of units to the rent stabilized stock but cannot be quantified for this study in any case.

Subtractions from the Rent Regulated Housing Stock

The deregulation of rent controlled and stabilized units can be attributed to statutory requirements or physical alterations to the residential dwellings. Notably, events that have resulted in the removal of stabilized units include the following:

- High-Rent High-Income Deregulation
- High-Rent Vacancy Deregulation
- Cooperative/Condominium Conversions
- Expiration of 421-a Benefits
- Expiration of J-51 Benefits
- Substantial Rehabilitation
- Conversion to Commercial or Professional Status
- Other Losses to the Housing Stock

High-Rent High-Income Deregulation

With passage of the HSTPA in 2019, high-income high-rent deregulation is no longer permitted. In total, 6,662 units were deregulated between 1994 and 2019 due to High-Rent High-Income Deregulation. (See Appendix G.4.)

High-Rent Vacancy Deregulation

With passage of HSTPA in 2019, high-rent vacancy deregulation is also no longer permitted. In total,

at least 170,386 units were registered with the HCR as being deregulated due to High-Rent Vacancy Deregulation from 1994 through 2019. (See Appendix G.5.)

Cooperative & Condominium Conversions

When rent-regulated housing undergoes conversion to ownership status through cooperative or condominium conversion, apartments are immediately removed from rent regulation if the occupant elects to purchase the unit.

For tenants who remain in their apartment and do not purchase their unit, the rent regulatory status is contingent upon the type of conversion plan. In eviction conversion plans, non-purchasing tenants may continue residing until the expiration of their lease. In non-eviction plans (the majority of approved plans), regulated tenants retain the right to remain in occupancy until they voluntarily vacate their apartments. Upon a tenant's departure from a regulated unit, the apartment typically becomes deregulated, irrespective of whether the incoming tenant purchases or rents.

In 2024, a total of 819 units located in co-ops or condos left the stabilized housing stock, a 25% increase over the prior year. By borough, the largest proportion of units leaving rent stabilization and becoming co-op/condo was in Manhattan, with 46% of the units; followed by Brooklyn (25%); Queens (24%); and the Bronx (4%). In addition, two units were on Staten Island. An estimated total of 53,993 co-op or condo units have left the stabilized stock since 1994. (See Appendices G.6 and G.7.)

Expiration of Section 421-a and J-51 Benefits

As discussed earlier in this report, rental buildings receiving Section 421-a and J-51 benefits remain stabilized, typically until the benefits expire. (See Endnote 1.) Therefore, these units enter the stabilized system for a prescribed period of the benefits and then exit the system.⁸

In 2024, expiration of 421-a benefits resulted in the removal of 3,193 units from the rent stabilization

system, down 10% from the prior year. Most 421-a expirations were in Manhattan (68%), while the remainder were in Queens (14%); Brooklyn (13%); and the Bronx (4%). There were none on Staten Island.⁹

The expiration of J-51 benefits in 2024 resulted in the removal of 330 units, a 43% increase from the prior year. Among J-51 expirations, just over half were in Brooklyn, with 51%; followed by Manhattan (34%); the Bronx (11%); and Queens (4%). There were none on Staten Island.

Since 1994 Citywide, 39,381 421-a units and 18,696 J-51 units have left the rent stabilization system. (See Appendices G.6 and G.7.)

Substantial Rehabilitation

The Emergency Tenant Protection Act (ETPA) of 1974 exempts apartments from rent stabilization in buildings that have been substantially rehabilitated on or after January 1, 1974. HCR processes applications by owners seeking exemption from rent stabilization based on the substantial rehabilitation of their properties. Owners must demonstrate that certain criteria has been met, including replacement of at least 75% of building-wide and individual housing accommodation systems (e.g., plumbing, heating, wiring, windows, floors, kitchens, bathrooms). Additionally, the buildings must be in substandard or severely deteriorated condition. If HCR determines that a building has been substantially rehabilitated, the apartments are no longer subject to rent stabilization. This counts as a subtraction from the regulated stock. Notably, these properties do not receive J-51 tax incentives for rehabilitation.

In 2024, 507 units were removed from stabilization through substantial rehabilitation, down 8% from the prior year. By borough, the largest proportion of these units leaving rent stabilization was in Brooklyn, with 58% of the units; followed by Manhattan (29%); Queens and the Bronx (7% each). (See Endnote 9.) There were none on Staten Island. A total of 11,663 units have been removed from the rent stabilization system through substantial rehabilitation since 1994. (See Appendix G.7.)

Conversion to Commercial or Professional Status

Space converted from residential use to commercial or professional use is no longer subject to rent regulation. In 2024, two units were converted to nonresidential use, down from eight the prior year. Since 1994, 2,508 residential units have been converted to nonresidential use. (See Appendix G.7.)

Other Losses to the Housing Stock

Owners may register units as permanently exempt when certain 421-a units upon vacancy reach the Market Rate Threshold Exemption (MRTE) or when the building is condemned or demolished. (See Endnote 1.) HCR annual registration data shows that 6,191 units were removed from the stabilized housing stock in 2024 due to these reasons, a 32% increase over the prior year. By borough, the largest proportion of units leaving rent stabilization due to other losses was in Brooklyn, with 42% of the units;

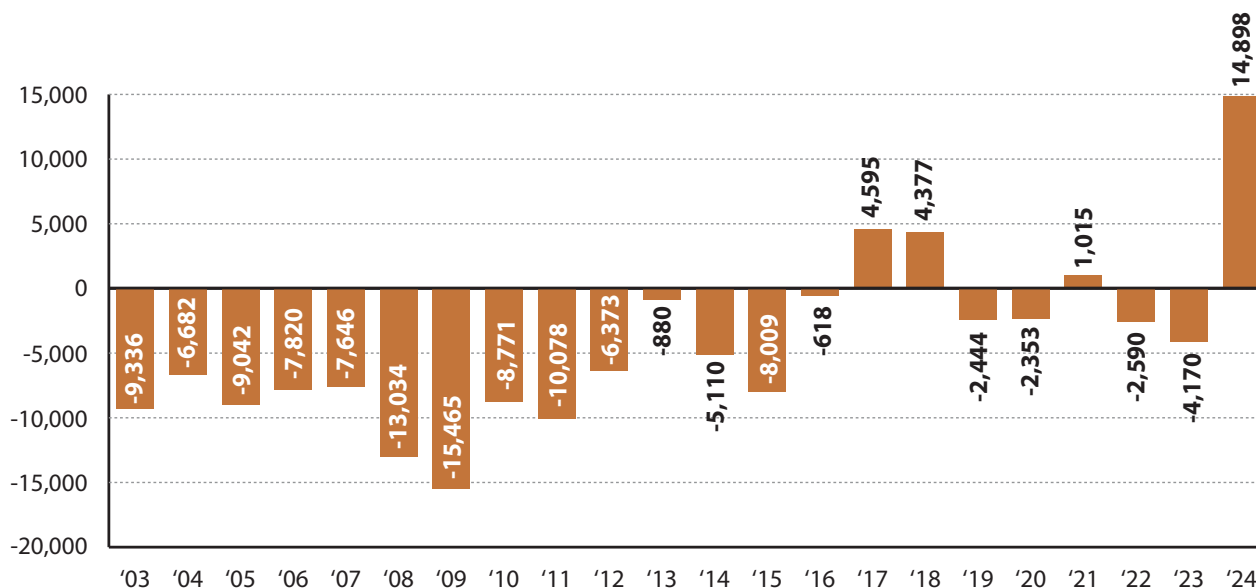
followed by Manhattan (32%); Queens (15%) and the Bronx (10%). There was also one unit on Staten Island. Since 1994, 46,161 units have been removed from rent stabilization due to these other types of losses. (See Appendix G.7.)

Endnotes

1. The majority of "Other" subtractions are based on the 421-a (16) Market Rate Threshold Exemption (MRTE). Apartments without income restrictions (market-rate units) in the 421-a (16) program may be deregulated upon vacancy when the rent for the subject rent stabilized apartment has been lawfully raised to an amount equal to or greater than the MRTE. The Market Rate Threshold in 2024 for New York City was \$3,049.09. This applies to projects under the 421-a (16) program that commenced construction between January 1, 2016 and June 15, 2022, and are completed on or before June 15, 2031.
2. Passage of Good Cause Eviction on April 20, 2024 provides certain previously unregulated residential apartments new rent and eviction protections that are distinct from rent stabilization
3. The previous iteration of the 421-a program expired on June 15, 2022. Projects may still receive 421-a benefits if they began construction on, or before, June 15, 2022 and complete construction no later than June 15, 2031.

Annual Net Change of Rent Stabilized Units, 2003-2024

Number of Units Under Rent Stabilization Increased in 2024



Sources: NYC Department of Housing Preservation and Development, Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal, Office of Rent Administration and Office of Housing Operations; and NYC Loft Board

Summary Table of Additions and Subtractions to the Rent Stabilized Housing Stock in 2024

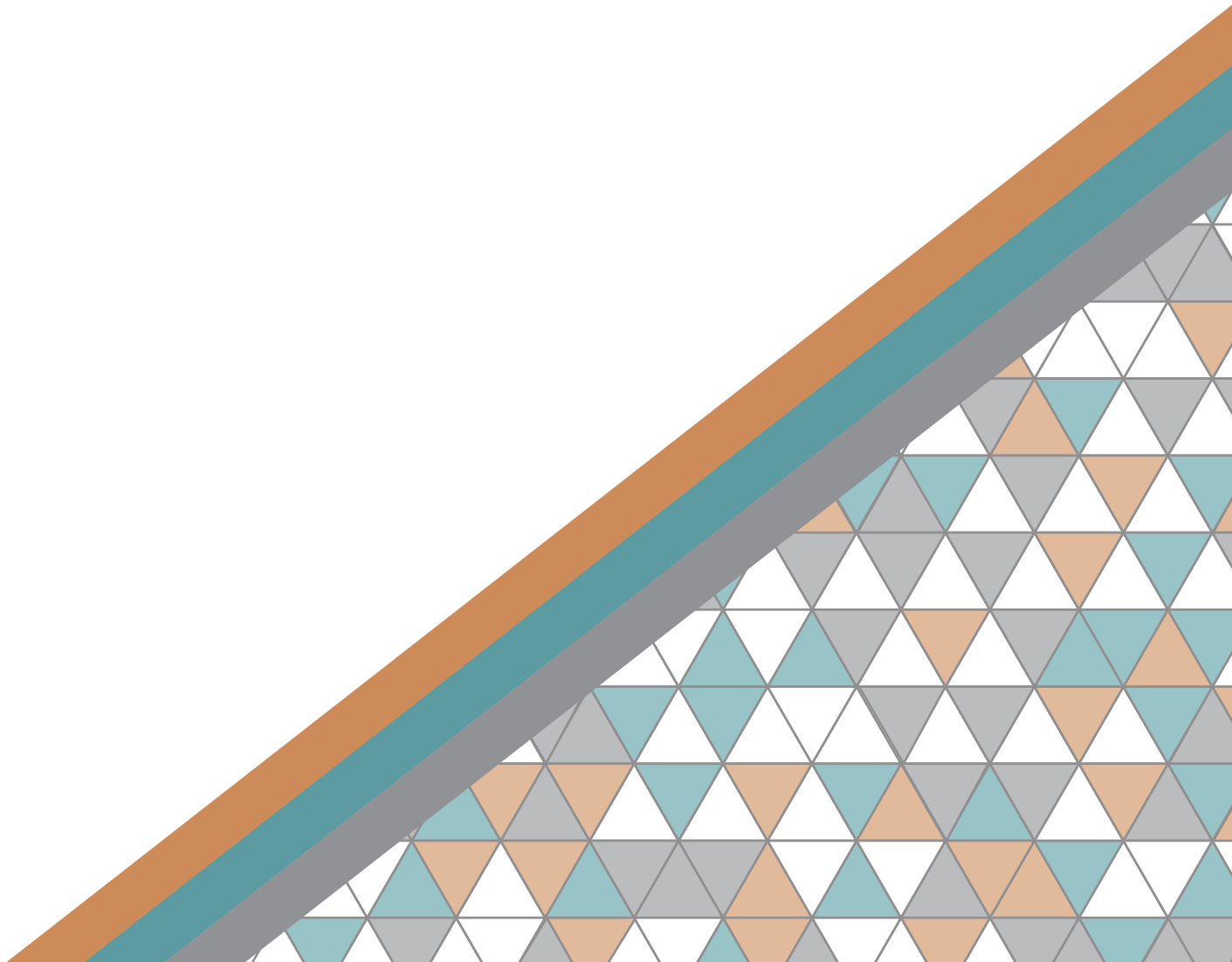
Program/Event	Number of Units
ADDITIONS	
421-a	+ 22,574
J-51	+ 0
Mitchell-Lama buyouts	+ 0
Loft conversions	+ 15
Article 11, 14 or 15	+ 3,148
CHANGES	
Rent control to rent stabilization	+ 203
Subtotal Additions & Changes	+ 25,940
SUBTRACTIONS	
Co-op and Condo subtractions	- 819
421-a Expiration	- 3,193
J-51 Expiration	- 330
Substantial Rehabilitation	- 507
Commercial/Professional Conversion	- 2
Other Subtractions	- 6,191
Subtotal Subtractions	- 11,042
NET TOTAL	
Net Estimated Gain	+ 14,898

Sources: NYC Department of Housing Preservation and Development, Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal, Office of Rent Administration and Office of Housing Operations; and NYC Loft Board

4. Beginning with the 2023 data year, HCR sub-categorized the number of buildings that received either 421-a (1-15) or 421-a (16) benefits. In 2024, 97% of 421-a additions received 421-a (16) benefits and the remaining 3% of 421-a additions received 421-a (1-15) benefits. Generally, 421-a (1-15) projects must have commenced construction on or before December 31, 2015, while 421-a (16) projects have commenced construction on or after January 1, 2016.
5. Data is based on "2023 New York City Housing and Vacancy Survey Selected Initial Findings," prepared by HPD and released on February 8, 2024.
6. The 420-c program, a tax exemption program for low-income housing projects developed in conjunction with the Low-Income Housing Tax Credit Program, produces affordable housing with rents that are regulated, but not necessarily rent stabilized. The 420-c tax incentive program provides a complete exemption from real estate taxes for the term of the regulatory agreement (up to 30 years). Due to the unavailability of data, the RGB is not able to quantify the number of 420-c units that became rent stabilized since 2003. However, the previously reported figure for the period 1994-2002, 5,500 rent stabilized units created through the 420-c program, is assumed to be correct. The figure is based upon units identified in rental projects with funding sources that require rent stabilization.
7. Article 11, 14, and 15 tax incentive programs encourage new construction or rehabilitation of affordable housing to be carried out by a Housing Development Fund Corporation (HDFC). The benefit consists of complete or partial exemption from real estate taxes for up to 40 years.
8. While units in buildings that receive 421-a (1-15) benefits remain stabilized until the tax benefits expire, units in buildings that receive 421-a (16) tax benefits may be removed from stabilization upon vacancy when a certain market rate threshold is reached. See Endnote 1.
9. Totals may not equal 100% due to rounding.

Hotel Stock Data

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New York City Rent Guidelines Board

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Highlights

- ☑ The NYC Department of Housing Preservation and Development granted 70 Certifications of No Harassment to Single Room Occupancy buildings during 2024, an increase of 9.4% over the prior year. The number of units in these buildings, 1,467, declined by 34.3% from the prior year.
- ☑ The Mayor’s Office of Special Enforcement issued 1,452 violations for illegal hotels in 2024, a 14.7% increase from 2023.
- ☑ The 2025 Price Index of Operating Costs found an increase in the cost of operating hotels of 7.3% between April of 2024 and March of 2025.
- ☑ Per an analysis of 2023/2024 NYS Homes and Community Renewal registration data, the median legal rent for hotels and rooming houses is \$1,172 and the average is \$1,235. The median “rent received” (the legal rent, except where there is preferential rent) for rooming houses and hotels is \$962 and the average is \$1,095.
- ☑ Per a longitudinal analysis, comparing 2023 to 2024 NYS Homes and Community Renewal registration data, the median legal rent rose by 2.5% between 2023 and 2024, and the average legal rent rose by 3.3%. The median “rent received” rose by 2.0%, and the average “rent received” rose by 3.6%.

Introduction

The NYC Rent Guidelines Board (RGB) is charged with setting annual rent adjustments for rent stabilized units in Class A and Class B hotels; rooming and lodging houses; and Single Room Occupancy (SRO) buildings (all referred to generally as “hotels”).¹ While the Board can set separate adjustments for each of these five categories of hotels, only six of the 54 hotel orders have included individual adjustments for the unique classes of hotels, with the last differentiation occurring in 1998.

To assist the Board in setting these guidelines, this report includes information on Certifications of No Harassment for Single Room Occupancy buildings, illegal hotel violations, and the number of hotel units registered with NYS Homes and Community Renewal (HCR), as well as the average and median rents in these units. Data from the hotel portion of the *PIOC* is also included.

Summary

The NYC Department of Housing Preservation and Development issued 70 Certifications of No Harassment (CONH) for Single Room Occupancy buildings during 2024, an increase of 9.4% over the prior year. The number of units in the buildings granted CONHs in 2024, 1,467, declined by 34.3% from the prior year. In 2024, the Mayor’s Office of Special Enforcement issued 1,452 violations for illegal hotels, a 14.7% increase from 2023. The 2025 *PIOC* found an increase in the cost of operating hotels of 7.3% between April 2024 and March 2025.

An analysis of 2023/2024 HCR registration data identified registration records for 84 hotels and 267 rooming houses (a total of 351 buildings). These 351 buildings contained 6,555 hotel units and 5,185 rooming house units (a total of 11,740 units). Slightly less than half of these units (5,588) were registered as “rent stabilized,” with most units including corresponding rent data. The balance of the units (6,152) were registered as either vacant or exempt.

For those units where rent data is reported, the median legal rent is \$965 for hotels and \$1,246 for rooming houses (with an overall median of \$1,172). The average legal rent is \$1,201 for hotels and

\$1,264 for rooming houses (with an overall average of \$1,235). The median “rent received” (the legal rent, except in cases where there is a preferential rent provided) is \$823 for hotels and \$1,163 for rooming houses (with an overall median of \$962). The average “rent received” is \$1,050 for hotels and \$1,132 for rooming houses (with an overall average of \$1,095).

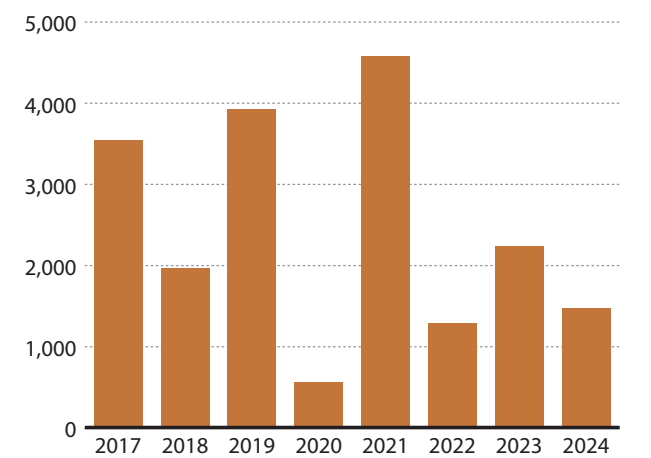
In addition, a longitudinal analysis of the change in rent in the same set of units in both 2023 and 2024 shows that the median legal rent decreased by 1.0% in hotels, and rose by 2.5% in rooming houses, and by 2.5% overall. The average legal rent in the longitudinal sample rose by 2.2% in hotels, 4.1% in rooming houses, and 3.3% overall. For the “rent received” by owners in the longitudinal sample, the median decreased by 1.7% in hotels, and rose by 1.5% in rooming houses, and by 2.0% overall. The average “rent received” in the longitudinal sample rose by 2.6% in hotels, 4.4% in rooming houses, and 3.6% overall.

Certifications of No Harassment

Single Room Occupancy (SRO) owners may convert SRO housing to other uses after obtaining

Units in Buildings Granted Certifications of No Harassment, 2017-2024

Units in Buildings Granted Certifications of No Harassment for SROs Decrease 34% in 2024



Source: NYC Department of Housing Preservation and Development

a “Certification of No Harassment” (CONH) from the NYC Department of Housing Preservation and Development (HPD). In 2024, the number of buildings granted CONHs granted by HPD rose, but the number of units in the buildings granted CONHs fell. A total of 70 CONHs were granted to buildings in 2024, an increase of 9.4%.² These buildings contained 1,467 units of housing, a decline of 34.3% from the 2,234 units in 2023. (See graph on the prior page.)

Illegal Hotel Violations

Efforts are also underway to ensure that units meant to provide permanent housing are not used as transient hotels. As of May 1, 2011, a law was passed clarifying that Class A multiple dwellings were only to be used for occupancy of 30 consecutive days or more,³ while additional legislation in 2012⁴ and 2016⁵ strengthened the law and authorized fines of up to \$7,500.

On January 3, 2021, New York City’s Booking Service data reporting law took effect.⁶ All transactions for listings that have five or more nights booked per quarter are required to be reported to the Mayor’s Office of Special Enforcement (OSE) if the listings offer entire home rentals or home rentals to three or more individuals at the same time. Listings for units in “Class B multiple dwellings” — which are lawfully used for short-term rental — are exempt from the reporting requirements. The reports are required to be submitted quarterly to OSE and include information that allows OSE to ascertain if the listings are legal.

In January 2022, New York City enacted Local Law 18 (also known as the Short-Term Rental Registration Law) to help curb the use of permanent housing for short-term rentals.⁷ The law, which took effect on March 6, 2023 and was enforced as of September 2023, requires anyone wishing to operate as a host of a short-term rental (a rental of less than 30 days) to register with OSE and receive a registration number. Registration numbers cannot be issued by OSE unless the unit is verified to be legal for residential occupancy and the permanent residence of the applicant, and the applicant discloses online listings and agrees to

follow all applicable laws. The law also prohibits the registration of rent regulated units, and allows building owners to certify that short-term rentals are not allowed in their buildings and add their buildings to OSE’s prohibited building list, thereby preventing OSE from issuing a registration number to an individual tenant of such a building. In addition, upon receipt of registration applications from renters, OSE will notify the owner of record of the dwelling unit/building. The law also requires that booking services (such as Airbnb, VRBO, Booking.com, and other similar platforms) verify that listings are properly registered with OSE before they can take a fee.

As of May 1, 2025, almost 14,000 buildings have applied to be on the prohibited buildings list,⁸ and over 7,700 applications for registration numbers have been received by OSE. Of these applications, 3,054 (or 39.5%) have been granted. However, 4,284 (or 55.4%) of the reviewed applications have been denied. One reason for denial is that the building contains rent stabilized or rent controlled units, as was the case with 540 of the denials (12.6% of the denials). An additional 361 applications (or 4.7%) have been returned to the applicant to provide additional information or correct deficiencies. A total of 35 applications (0.5%) have either not yet been reviewed, or are being reviewed for a second time after corrections were made by the applicant.⁹

Violations of Local Law 18 can lead to fines of up to \$5,000. These violations include failing to conspicuously post and maintain, within a dwelling unit, a copy of the short-term rental registration certificate for such unit; failing to include a short-term rental registration number in an advertisement or other offer for short-term rental of a dwelling unit; and failing to maintain a record of each short-term rental, for at least seven years after such short-term rental occurred.¹⁰

Historically, violations issued by OSE have included both substantive violations (those issued based on inspection and observation of illegal conditions), as well as violations for failure to comply with an order to file a certification of correction with the NYC Department of Buildings (DOB), known as a B263 violation. When OSE finds

a unit of permanent housing being used as an illegal short term rental, it will issue a violation for illegal conversion or occupancy contrary to that allowed by the DOB, and companion violations for missing safety features required for transient use, including sprinklers, adequate means of egress, and fire alarms. These are the most common substantive violations, in addition to exceeding the number of units permitted on the Certificate of Occupancy (which are issued when units are illegally subdivided into multiple rooming units).

In 2024, 1,452 violations were issued by OSE relating to the illegal short-term rental of units (including apartments, private homes, and SROs), an increase of 14.7% from 2023. As is the case in most years, the vast majority of violations issued by OSE in 2024 were substantive, a total of 1,389 violations, or 95.7% of all violations. A total of only 63 B263 violations were issued in 2024, or 4.3% of all violations issued.¹¹

By borough, 593 (40.8% of the total), were for dwelling units in Brooklyn, with 439 violations in Manhattan (30.2% of the total); 352 violations in Queens (24.2% of the total); 49 violations in the

Bronx (3.4% of the total); and 19 in Staten Island (1.3% of the total). Between May 2011 and December 2024, approximately 27,000 violations have been issued by OSE as part of its efforts to address illegal short-term rentals. (See the table on this page for violations by borough from 2016-2024.)

Note that violations issued by OSE for the illegal short-term rental of units (as described above) are primarily for units intended to be used for permanent housing. For instance, in 2023, 60% of the 1,266 violations were issued to units in multiple dwellings, while 36% were issued to units in one- and two-family homes, and just 4% issued in commercial and manufacturing locations.¹² The 1,266 violations issued in 2023 were contained in 277 buildings, approximately 32% of which were buildings containing rent stabilized units (with 24% of the violations issued to units in buildings that contain rent stabilized units).¹³

Among OSE's activities over the past year, in July 2024 the agency announced a new lawsuit to permanently shut down an illegal short-term rental operation. The lawsuit alleges that between 2020 and 2023, the defendant operated illegal short-

Illegal Hotel Violations Issued by the Mayor's Office of Special Enforcement, 2016-2024

In 2024, Violations Increased by 15%

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total Violations Citywide	Substantive Violations Citywide*
2016	22	491	894	151	22	1,580	N/A
2017	41	803	1,273	397	43	2,557	2,299
2018	12	924	1,913	570	37	3,456	2,719
2019	16	755	2,276	494	24	3,565	3,200
2020	58	409	832	219	9	1,527	1,111
2021	59	716	1,507	472	6	2,760	708
2022	49	857	432	452	11	1,801	1,657
2023	78	456	353	361	18	1,266	1,210
2024	49	593	439	352	19	1,452	1,389

*NOTE: Substantive Violations refer to any violations issued by OSE with the exception of those for failure to comply with an order to file a certification of correction with the NYC Department of Buildings (known as a B263 violation).

Source: The Mayor's Office of Special Enforcement

term rentals in 58 Manhattan buildings, generating approximately \$2.4 million from 6,800 rentals. The City identified the operation through complaints and booking platform data obtained under the Booking Service Data Reporting law, prior to the City's Short-Term Rental Registration law going into effect. Despite receiving cease-and-desist letters in June 2023, the lawsuit alleges that the operators continued the illegal rentals until the booking platforms' compliance with the Short-Term Rental Registration Law (see page 127) shut them down. Enforcement of this law began in September 2023, and prevented the illegal operations from continuing.¹⁴

As reported in the *2024 Hotel Report*, in March 2024 OSE settled a \$1.2 million lawsuit against an illegal short-term rental operator who converted 67 permanent units across 29 buildings in Manhattan and Brooklyn. While the original settlement agreement stipulated that the damages would be paid to the City in several installments, the first of those payments bounced and the operator subsequently defaulted. In April 2025, OSE announced a new lawsuit, suing to hold the successor entity (with a new name), which had publicly acknowledged the debt in 2024 SEC filings and told OSE it would pay the settlement, liable for the original damages and prevent it from using rebranding to avoid payment.¹⁵

2025 Hotel PIOC

Per the *2025 Price Index of Operating Costs (PIOC)*, the Hotel Price Index for all hotels that contain rent stabilized units increased by 7.3% this year, compared to the rise of 3.3% in 2024.¹⁶

There were increases in all seven Hotel PIOC components. The Insurance Costs component had the highest proportional increase, rising by 18.7%, but accounts for just 8.5% of the index. Fuel rose by 10.1%, and Utilities by 8.2%. More moderate increases were seen in Administrative Costs (7.1%), Taxes (6.0%), Maintenance (3.9%), and Labor Costs (3.7%).

Among the different categories of Hotels, the index for "Traditional" Hotels increased by 7.5%, Rooming Houses by 7.7%, and SROs by 7.1%. See

the appendices of the *2025 PIOC* for more details on the change in cost of individual components and items of the PIOC.

Analysis of 2023/2024 HCR Registration Data

Since 2007, periodic memos produced by Rent Guidelines Board staff have analyzed registration data filed with New York State Homes and Community Renewal (HCR) by owners of buildings containing rent stabilized "hotel" units.¹⁷ Owners register their properties annually with HCR, and include such information as the status of the units in their building (i.e., rent stabilized, vacant, or exempt); the type of property (i.e., hotel or rooming house); and rent levels for units registered as "rent stabilized," as of April 1 of each year. If applicable, the registration information also includes actual and preferential rents. Note that while the RGB sets guidelines for five categories of hotels, HCR allows owners of such buildings to register only as either a "hotel" or "rooming house."

Prior to 2017, staff relied on the registration information provided by the owner or managing agent to identify hotels and rooming houses. However, a close analysis of the data showed that there were registration errors, and many apartment buildings were being erroneously registered as hotels or rooming houses.¹⁸ Since 2017, registration data has been analyzed closely to more accurately identify those buildings that were most likely to be hotels or rooming houses.¹⁹ Each year, the two most recent HCR registration files are searched for buildings that self-identify as either a "hotel" or "rooming house." For any building that did not previously register as either a hotel or rooming house (in any year since 2015, the first year that HCR files were extensively researched), the individual building is researched to determine if it is likely to be covered by the RGB's annual hotel guideline orders.²⁰ As of the most recent analysis, the sample frame of rent stabilized "hotels," which is the maximum number of buildings available for each HCR analysis, now includes 478 buildings, including 108 hotels and 370 rooming houses.

The analysis that follows provides detailed

information on buildings registered with HCR in either of the two most recent registration files. Data is provided both for hotels and rooming houses as separate entities, in addition to the combined total of both. Note that HCR provides the RGB with two versions of each annual registration file — an early release in the spring and a more complete file in the fall that includes additional data from those owners who did not file their registrations in a timely manner. To provide as much data as possible in this analysis, staff determines if the sample frame of buildings identified in HCR registration files since 2015 are present in the most recent registration file (in this case, the early version of the 2024 registration file).²¹ If not, they are looked for in the previous registration file (in this case, the more complete 2023 file). In all cases, if available, the most recent data is used as the primary data source. In the *2025 Hotel Report*, 351 of the 478 buildings in the sample frame were registered with HCR in either 2023 or 2024.²² Data from 2024 was utilized for the nearly all of these buildings (337 of 351 buildings, or 96% of the total). In addition, virtually all of the data from rent stabilized units used to compute median and average rent levels was based on 2024 HCR registration filings (5,402 of 5,477 units, or 99% of the total).

Special Note on Hotel Units

HCR registration files provided to the RGB provide information only for those units that owners register, which may or may not accurately reflect the total number of units in the building. An undercount of units is particularly common in those buildings registered as hotels, which are often used for commercial purposes (such as transient housing). Therefore, staff researches additional data sources to determine a more accurate count of the number of units in HCR-registered hotels. Note that this analysis was not undertaken for rooming houses, which are less likely to be used for commercial purposes. For each building identified as a hotel, staff researched both registration records from HPD, as well as internet sites, such as Expedia and Hotels.com, and the individual websites of the hotels, when available.

While the unit counts were not always consistent across the various sources, an estimate of the actual unit count within the hotels was derived, generally based on the highest number of units across the various sources. Staff found that the 108 buildings identified as hotels in the sample frame contained an estimated total of 22,645 units of housing, far above the approximately 7,900 units registered with HCR in those years. The current analysis shows that of the 84 registered hotel buildings able to be identified in the 2023/2024 data, they contain an estimated total of 18,119 units (as compared to the 6,555 units registered with HCR). For hotels only, both estimated and HCR-registered unit counts will be used to calculate the proportion of units being used as permanently rent stabilized housing.

2023/2024 HCR Registration Status

Owners of buildings containing rent stabilized units are required to register annually with HCR with detailed information about the buildings they own and the units within them, as of April 1 of each year. Among the information that HCR requests is the unit's status, which can be recorded as either "rent stabilized," "vacant," "permanently exempt," or "temporarily exempt" (see table on the following page). For those units that are registered as exempt, owners can also provide additional information about the reason for the exemption.

The 84 hotels included in the *2025 Hotel Report* had a total of 6,555 units of registered housing in 2023/2024.²³ Of these registered units, the majority (55%, or 3,619) were registered as "temporarily exempt," with the primary reason for the exemption given as "Hotel/SRO (Transient)." An additional 359 units (5%) were registered as either "vacant" or "permanently exempt." The remaining hotel units, 2,577 (39%), were registered as "rent stabilized."²⁴

The 267 rooming houses included in the *2025 Hotel Report* have a total of 5,185 units of registered housing in 2023/2024.²⁵ Of these registered units, the majority (3,011, or 58%), were registered as "rent stabilized." As with hotels, in the 1,301 (25%) rooming house units that are registered as "temporarily exempt," the most common reason cited is "Hotel/SRO (Transient)." An additional 873

Summary Table of HCR Unit Registration Status (2023/2024)

Number and Proportion of Units in Hotels and Rooming Houses, as Reported in Annual HCR Registration Filings

HCR-Registered Unit Status	Hotel	Rooming House	Total
Rent Stabilized	2,577 (39%*)	3,011 (58%)	5,588 (48%*)
Permanently Exempt	45 (1%)	46 (1%)	91 (1%)
Vacant	314 (5%)	827 (16%)	1,141 (10%)
Temporarily Exempt	3,619 (55%)	1,301 (25%)	4,920 (42%)
Hotel/SRO (Transient)	2,611 (72%)	918 (71%)	3,529 (72%)
Not-for-Profit	851 (24%)	214 (16%)	1,065 (22%)
Owner/Employee Occupied	35 (1%)	144 (11%)	179 (4%)
Commercial/Professional/Other	122 (3%)	25 (2%)	147 (3%)
Total Number of HCR Registered Units	6,555**	5,185	11,740**

*The reported proportions are based solely on HCR registration records. When utilizing the higher estimate of total units in hotel buildings (as derived from sources outside of HCR registration data), the proportion of rent stabilized units in hotels drops to 14% and the proportion of rent stabilized units in hotels and rooming houses combined drops to 24%. See “Special Note on Hotel Units,” starting on page 130, for more explanation.

**The estimated number of total units in hotel buildings (as derived from sources outside of HCR registration data) is 18,119. The estimated number of total units in hotels and rooming houses combined, utilizing the higher estimate of hotel units, is 23,304. See “Special Note on Hotel Units,” starting on page 130, for more explanation.

Source: 2023/2024 HCR Registration Files

units (17%) were registered as either “vacant” or “permanently exempt.”

In total, 11,740 hotel and rooming house units in 351 buildings were registered in 2023/2024. Of these registered units, almost half, 5,588 (48%) were registered as “rent stabilized” and generally include corresponding data on rent levels. For the 4,920 (42%) of overall units that were registered as “temporarily exempt,” the most common reason cited is “Hotel/SRO (Transient).” An additional 1,232 units (10%) were registered as either “vacant” or “permanently exempt.”

2023/2024 HCR Building Use

The HCR registration data can also be used to determine how many buildings (as opposed to units) are being used primarily for permanently rent stabilized housing (see table on the following page). As based solely on HCR registration data for the 84 hotels identified for the 2025 Hotel Report,

14 of these buildings (17%) consist entirely of exempt or vacant units and have no rent stabilized tenants, while 31 of these buildings (37%) have a proportion of permanently rent stabilized tenants of at least 85%.²⁶ Within the 31 buildings that are at least 85% occupied by rent stabilized tenants, there are 1,845 units (28% of the total), 1,708 of which are currently registered as rent stabilized. However, the number of buildings that are at least 85% occupied by permanently rent stabilized tenants drops when utilizing estimated total unit counts derived from sources outside of HCR data (see “Special Note on Hotel Units,” starting on page 130, and the notes accompanying the Summary Table on the following page). Based on these estimated unit counts, just eight buildings (10%) are at least 85% occupied by rent stabilized tenants. These eight buildings contain 1,284 units of housing (7% of the total), 1,162 of which are rent stabilized.

For the 267 rooming houses identified for the 2025 Hotel Report, 80 (30%) of these buildings consist

Summary Table of HCR Building Use (2023/2024)

Analysis of Building Use, as Reported in Annual HCR Registration Filings

HCR-Registered Building Use	Hotel	Rooming House	Total
Buildings With 100% Exempt or Vacant Units	14 (17%)	80 (30%)	94 (27%)
Number of Units in such buildings	756 (12%)	1,233 (24%)	1,989 (17%)
Buildings With at Least 85% Units Rent Stabilized	31 (37%)*	87 (33%)	118 (34%)*
Number of Units in such buildings	1,845 (28%)**	2,241 (43%)	4,086 (35%)**
Total Number of HCR Registered Buildings	84	267	351
Total Number of HCR Registered Units	6,555***	5,185	11,740***

*The proportions reported in the above table are based solely on HCR registration records. When utilizing the higher estimate of total units in hotel buildings (18,199, as derived from sources outside of HCR registration data), eight hotels (10% of the total) are occupied by a minimum of 85% permanently rent stabilized tenants. In total, 95 hotels and rooming houses combined (27% of the total) are occupied by a minimum of 85% permanently rent stabilized tenants, when utilizing the higher estimate of total hotel units. See "Special Note on Hotel Units," starting on page 130, for more explanation.

**The figures reported in the above table are based solely on HCR registration records. When utilizing the higher estimate of total units in hotel buildings (18,199, as derived from sources outside of HCR registration data), 1,284 units in hotels (7% of the estimated total) are in buildings that are occupied by a minimum of 85% permanently rent stabilized tenants. In total, 3,525 units in hotels and rooming houses combined (15% of the estimated total) are in buildings that are occupied by a minimum of 85% permanently rent stabilized tenants, when utilizing the higher estimate of total hotel units. See "Special Note on Hotel Units," starting on page 130, for more explanation.

***The estimated number of total units in hotel buildings (as derived from sources outside of HCR registration data) is 18,199. The estimated number of total units in hotels and rooming houses combined, utilizing the higher estimate of hotel units, is 23,304. See "Special Note on Hotel Units," starting on page 130, for more explanation.

Source: 2023/2024 HCR Registration Files

entirely of exempt or vacant units and have no rent stabilized tenants, while 87 (33%) of these buildings have a proportion of permanently rent stabilized tenants of at least 85%.²⁷ Within the 87 buildings that are at least 85% occupied by rent stabilized tenants, there are 2,241 units (43% of the total), 2,085 of which are currently registered as rent stabilized.

As based solely on HCR registration data for the total of 351 hotels and rooming houses identified for the 2025 Hotel Report, 94 of these buildings (27%) consist entirely of exempt or vacant units and have no rent stabilized tenants, while 118 of these buildings (34%) have a proportion of permanently rent stabilized tenants of at least 85%.²⁸ Within the 118 buildings that are at least 85% occupied by rent stabilized tenants, there are 4,086 units (35% of the total), 3,793 of which are currently registered as rent stabilized. However, the number of buildings that are at least 85% occupied by permanently rent stabilized tenants drops when utilizing estimated total unit counts for hotels derived from sources

outside of HCR registration data (see "Special Note on Hotel Units," starting on page 130, and the notes accompanying the Summary Table on this page). Based on these estimated unit counts, a total of 95 buildings (27%) are at least 85% occupied by rent stabilized tenants. These 95 buildings contain 3,525 units of housing, 3,247 of which are rent stabilized.

Types of HCR Rent Stabilized Rents

Owners can register up to three different types of rents with HCR during the annual registration filing (as of April 1 of each year). All rent stabilized units have a legal rent. Under current law, this is the amount of rent that can be charged to new tenants upon a vacancy, or to current tenants who do not have a registered preferential rent. A preferential rent is defined as a rent that owners charge to tenants that is lower than the registered legal rent. Among the reasons owners utilize preferential rents are market conditions at either the start of the

tenancy or subsequent rent adjustment periods; or agreements with governmental agencies subsidizing the rent of the unit. Under current law, future rent increases are based on preferential rents until vacancy, at which time the owner may collect up to, but not more than, the legal rent. Actual rents are the rents that are paid out-of-pocket by subsidized tenants, with the balance being paid by government programs such as Section 8, CityFHEPS, Shelter Plus, or the Senior Citizen Rent Increase Exemption program. The RGB uses the HCR registration data to calculate a fourth type of rent — “rent received.” This is an estimate of the rent actually being received by the owner — generally speaking, the legal rent, unless a preferential rent has been recorded.

Each of these types of rent provides an important source of information — the legal rent illustrates the maximum amount able to be collected by owners either currently or upon vacancy; preferential rents can illustrate the prevalence of a less competitive market or regulatory agreements that may require the owner to charge less than the legal rent; actual rents can provide a more accurate representation of rent burden, where low-income tenants may have rents that are subsidized; and the “rent received” is the best estimate of the revenue owners are currently receiving for each unit. The median and average of each of these rent types will be summarized below for 2023/2024 HCR rent registrations.

2023/2024 HCR Median Rent Stabilized Rent Levels

Per HCR registrations from 2023/2024, the median legal rent for rent stabilized units is \$965 for hotels and \$1,246 for rooming houses. The median legal rent is \$1,172 for both hotels and rooming houses combined.²⁹

For hotels, 8% also report preferential rents, with a median preferential rent of \$650. For rooming houses, 20% report preferential rents, with a median preferential rent of \$1,025. The median preferential rent for the combined total of hotels and rooming houses that report a preferential rent (14% of all units) is \$770.

For hotels, 19% also report actual rents, with a median actual rent of \$394. For rooming houses, 39% report actual rents, with a median actual rent of \$306. The median actual rent for the combined total of hotels and rooming houses that report a preferential rent (30% of all units) is \$342.

The median “rent received” by owners for rent stabilized units is \$823 for hotels and \$1,163 for rooming houses. The median “rent received” is \$962 for both hotels and rooming houses combined. See the table on the following page for a summary of median rents in 2023/2024.

2023/2024 HCR Average Rent Stabilized Rent Levels

Per HCR registrations from 2023/2024, the average legal rent for rent stabilized units is \$1,201 for hotels (2,465 units) and \$1,264 for rooming houses (2,982 units). The average legal rent is \$1,235 for both hotels and rooming houses combined (5,447 units).³⁰

For hotels, 8% also report preferential rents, with an average preferential rent of \$633. For rooming houses, 20% report preferential rents, with an average preferential rent of \$1,111. The average preferential rent for the combined total of hotels and rooming houses that report a preferential rent (14% of all units) is \$993.

For hotels, 19% also report actual rents, with an average actual rent of \$503. For rooming houses, 39% report actual rents, with an average actual rent of \$817. The average actual rent for the combined total of hotels and rooming houses that report a preferential rent (30% of all units) is \$729.

The average “rent received” by owners for rent stabilized units was \$1,050 for hotels and \$1,132 for rooming houses. The average “rent received” is \$1,095 for both hotels and rooming houses combined. See the table on the following page for a summary of average rents in 2023/2024.

2023-2024 HCR Longitudinal Rent Analysis

HCR registration data from 2023 and 2024 can also be analyzed longitudinally, comparing rent levels in the same set of units in each of the two years. Of the 337 hotels and rooming houses identified in

Summary Table of HCR Median Rent Stabilized Rent Levels (2023/2024)
Analysis of Median Rents for Permanently Rent Stabilized Tenants, as Reported in Annual HCR Registration Filings

HCR-Registered Median Rents (Permanently Rent Stabilized Units)	Hotel		Rooming House		Total	
	Median Rent	# of Units with Reported Rent	Median Rent	# of Units with Reported Rent	Median Rent	# of Units with Reported Rent
Legal Rent	\$965	2,465	\$1,246	2,982	\$1,172	5,447
Preferential Rent*	\$650	194	\$1,025	592	\$770	786
Actual Rent**	\$394	460	\$306	1,176	\$342	1,636
"Rent Received"	\$823	2,465	\$1,163	2,982	\$962	5,447

*For those units reporting a preferential rent: the median legal rent of the 194 hotel units is \$1,336; the median legal rent of the 592 rooming house units is \$1,663; and the median legal rent of the 786 combined hotel and rooming house units is \$1,640.

**For those units reporting an actual rent: the median legal rent of the 460 hotel units is \$1,336; the median legal rent of the 1,176 rooming house units is \$1,302; and the median legal rent of the 1,636 combined hotel and rooming house units is \$1,311. In addition, some units report both actual and preferential rents. The median preferential rent of the 50 hotel units with both a recorded actual and preferential rent is \$745; the median preferential rent of the 253 rooming house units is \$1,533; and the median preferential rent of the combined 303 hotel and rooming house units is \$1,533.

Source: 2023/2024 HCR Registration Files

Summary Table of HCR Average Rent Stabilized Rent Levels (2023/2024)
Analysis of Average Rents for Permanently Rent Stabilized Tenants, as Reported in Annual HCR Registration Filings

HCR-Registered Average Rents (Permanently Rent Stabilized Units)	Hotel		Rooming House		Total	
	Average Rent	# of Units with Reported Rent	Average Rent	# of Units with Reported Rent	Average Rent	# of Units with Reported Rent
Legal Rent	\$1,201	2,465	\$1,264	2,982	\$1,235	5,447
Preferential Rent*	\$633	194	\$1,111	592	\$993	786
Actual Rent**	\$503	460	\$817	1,176	\$729	1,636
"Rent Received"	\$1,050	2,465	\$1,132	2,982	\$1,095	5,447

*For those units reporting a preferential rent: the average legal rent of the 194 hotel units is \$2,552; the average legal rent of the 592 rooming house units is \$1,773; and the average legal rent of the 786 combined hotel and rooming house units is \$1,966.

**For those units reporting an actual rent: the average legal rent of the 460 hotel units is \$1,072; the average legal rent of the 1,176 rooming house units is \$1,421; and the average legal rent of the 1,636 combined hotel and rooming house units is \$1,323. In addition, some units report both actual and preferential rents. The average preferential rent of the 50 hotel units with both a recorded actual and preferential rent is \$733; the average preferential rent of the 253 rooming house units is \$1,456; and the average preferential rent of the combined 303 hotel and rooming house units is \$1,337.

Source: 2023/2024 HCR Registration Files

the 2024 data, 295 were also registered in 2023.³¹ However, not every building contains units with registered rents (see “2023/2024 HCR Registration Status” on page 130). Therefore, the longitudinal sample includes 65 hotels (containing 2,285 rent stabilized units) and 162 rooming houses (containing 2,705 rent stabilized units), a total of 227 buildings with 4,990 units.

The longitudinal data for median rents shows that between 2022 and 2023, the median legal rent decreased by 1.0% in hotels, and rose by 2.5% in rooming houses, and by 2.5% overall. The median preferential rent was unchanged for hotels, and rose by 1.1% in rooming houses, and by 2.0%

overall. The median actual rent rose by 0.7% in hotels, 8.3% in rooming houses, and 4.0% overall. For the “rent received” by owners, the median decreased by 1.7% for hotels, and rose by 1.5% for rooming houses, and by 2.0% overall.

The longitudinal data for average rents shows that between 2023 and 2024, the average legal rent rose 2.2% in hotels, 4.1% in rooming houses, and 3.3% overall. The average preferential rent rose 0.1% in hotels, 4.5% in rooming houses, and 3.7% overall. The average actual rent rose 1.3% in hotels, 10.1% in rooming houses, and 7.6% overall. For the “rent received” by owners, the average rose 2.6% in hotels, 4.4% in rooming houses, and 3.6% overall.

Summary Table of HCR Median and Average Longitudinal Rent Change (2023-2024)									
Longitudinal Analysis of Median and Average Rent Change (2023-2024) for Permanently Rent Stabilized Tenants, as Reported in Annual HCR Registration Filings									
Change in Rent, Longitudinal Sample (Permanently Rent Stabilized Units)	Hotel			Rooming House			Total		
	% Change Median Rent	% Change Average Rent	# of Units	% Change Median Rent	% Change Average Rent	# of Units	% Change Median Rent	% Change Average Rent	# of Units
Legal Rent	-1.0%	2.2%	2,285	2.5%	4.1%	2,705	2.5%	3.3%	4,990
Preferential Rent	0.0%	0.1%	184	1.1%	4.5%	424	2.0%	3.7%	608
Actual Rent	0.7%	1.3%	440	8.3%	10.1%	960	4.0%	7.6%	1,400
“Rent Received”	-1.7%	2.6%	2,285	1.5%	4.4%	2,705	2.0%	3.6%	4,990

Legal Rent Levels:

Hotels: 2023 Median: \$909.45; 2024 Median: \$900.00; 2023 Average: \$1,142.34; 2024 Average: \$1,167.83

Rooming Houses: 2023 Median: \$1,220.00; 2024 Median: \$1,250.00; 2023 Average: \$1,184.75; 2024 Average: \$1,233.44

Total: 2023 Median: \$1,133.67; 2024 Median: \$1,161.46; 2023 Average: \$1,165.33; 2024 Average: \$1,203.40

Preferential Rent Levels:

Hotels: 2023 Median: \$638.68; 2024 Median: \$638.68; 2023 Average: \$621.08; 2024 Average: \$621.51

Rooming Houses: 2023 Median: \$1,250.00; 2024 Median: \$1,264.17; 2023 Average: \$1,162.00; 2024 Average: \$1,214.33

Total: 2023 Median: \$755.32; 2024 Median: \$770.26; 2023 Average: \$998.30; 2024 Average: \$1,034.92

Actual Rent Levels:

Hotels: 2023 Median: \$417.04; 2024 Median: \$419.97; 2023 Average: \$507.20; 2024 Average: \$513.83

Rooming Houses: 2023 Median: \$276.00; 2024 Median: \$299.00; 2023 Average: \$593.08; 2024 Average: \$652.94

Total: 2023 Median: \$301.85; 2024 Median: \$314.00; 2023 Average: \$566.09; 2024 Average: \$609.22

“Rent Received” Rent Levels:

Hotels: 2023 Median: \$759.41; 2024 Median: \$746.37; 2023 Average: \$979.37; 2024 Average: \$1,004.92

Rooming Houses: 2023 Median: \$1,202.00; 2024 Median: \$1,220.00; 2023 Average: \$1,125.85; 2024 Average: \$1,174.90

Total: 2023 Median: \$964.04; 2024 Median: \$983.19; 2023 Average: \$1,058.78; 2024 Average: \$1,097.06

Source: 2023/2024 HCR Registration Files

See the table on the previous page for a summary of the change in legal, preferential, actual, and “rent received” rents for the same set of units between 2023 and 2024. The notes accompanying the table provide rent figures for each of the two years.

Also note that an examination of individual records in the longitudinal sample shows that some owners increased legal rents, even though rent increases for hotels and rooming houses were not granted by the RGB during this time frame. For hotels, 84% of the units in the longitudinal sample had no increase in legal rent, while 8% of units had a rent decrease, and 8% of units had a rent increase. For rooming houses, 54% of the units in the longitudinal sample had no increase in legal rent, while 4% of units had a rent decrease, and 41% of units had a rent increase. In total, 68% of units in the longitudinal sample had no rent increase in legal rent, while 6% of units had a rent decrease, and 26% had a rent increase.

Among the 1,298 units in total that registered a legal rent increase (26% of all units), 54% increased rent by either exactly 2.75%, 3.0%, 3.25%, or 5.0%. These increases coincide with one- and two-year lease increases granted to rent stabilized *apartments* under either Order #54 (for leases renewing between 10/1/22 and 9/30/23) or Order #55 (for leases renewing between 10/1/23 and 9/30/24). Each of these Orders overlaps with the timeframes in the HCR registration data, which records rents at the static point of April 1 in each year. It is not possible to determine if the increases were taken illegally; owners took RGB apartment increases due to regulatory agreements that allowed the owners these increases (because the housing is being used for homeless or supportive housing); or if the unit is registered incorrectly as a hotel or rooming house.

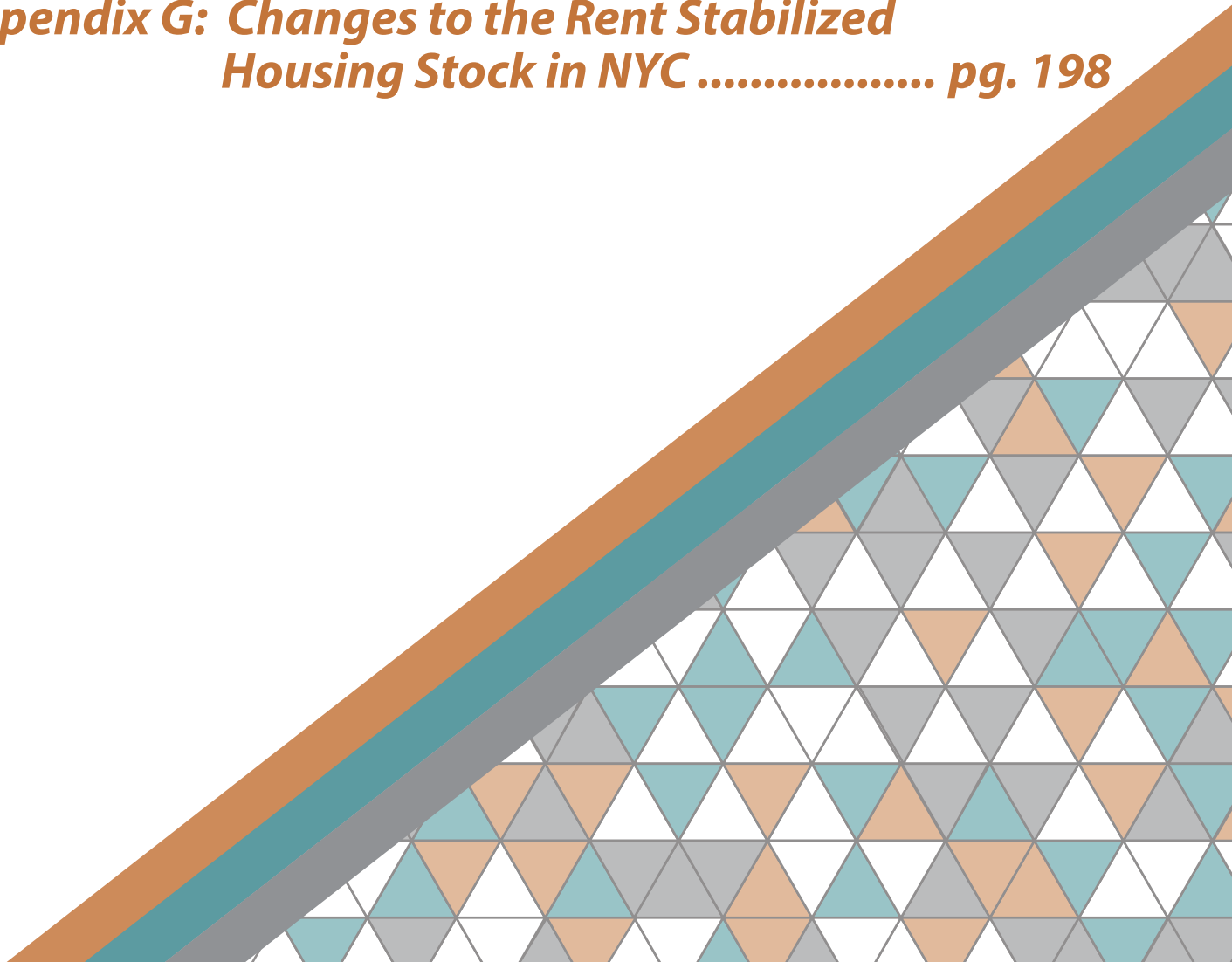
Endnotes

1. The definition of each classification of hotel is as follows: Residential hotels are “apartment hotels” which are designated as Class A multiple dwellings on the Certificate of Occupancy; rooming houses are Class B multiple dwellings having fewer than thirty sleeping rooms as defined in Section 4(13) of the Multiple Dwelling Law; a single room occupancy building is a Class A multiple dwelling which is either used in whole or in part for single room occupancy or as a furnished room house, pursuant to Section 248 of the Multiple Dwelling Law; a Class B hotel is a hotel, which carries a Class B Certificate of Occupancy and contains units subject to rent stabilization; lodging houses are those buildings designated as lodging houses on the Certificate of Occupancy.
2. NYC Department of Housing Preservation and Development (HPD). Per HPD, under local law, if a residential building meets the definition of a single room occupancy multiple dwelling (SRO), the property owner must apply for and receive a Certification of No Harassment (CONH) before applying to the Department of Buildings for a permit to change the use or occupancy of a building, or to demolish a building or any part thereof. Per HPD, an SRO is defined as: a “class A multiple dwelling” used in whole or part as a “rooming house” or “furnished room house,” or for “single room occupancy” pursuant to section 248 of the New York state multiple dwelling law; a “class A multiple dwelling” containing “rooming units”; or a “class B multiple dwelling.”
3. Press Release, Mayor’s Office. “Mayor Bloomberg Announces Results of City’s Efforts to Curb Dangerous Illegal Hotels in New York City After State Legislation Enhances Enforcement Abilities.” April 27, 2012.
4. Local Law No. 45 of 2012 (Council Int No. 404-A of 2010).
5. “Cuomo Signs Bill That Deals Huge Blow to Airbnb.” New York Post. October 21, 2016.
6. <https://www.nyc.gov/site/specialeenforcement/reporting-law/reporting-law.page>.
7. <https://www.nyc.gov/site/specialeenforcement/registration-law/registration.page>.
8. Buildings which apply to be on the Prohibited Buildings List are automatically approved by OSE, and as of May 1, 2025, 13,979 buildings submitted applications to be on this list. In addition, other entirely rent regulated buildings were proactively added to this list, including Mitchell-Lama buildings, buildings reported by HPD to OSE as being rent regulated, and NYCHA buildings.
9. Per data from the Mayor’s Office of Special Enforcement, current as of May 1, 2025.
10. <https://www.nyc.gov/assets/specialeenforcement/downloads/pdfs/FINAL-RULES-GOVERNING-REGISTRATION-AND-REQUIREMENTS-FOR-SHORT-TERM-RENTALS.pdf>.
11. Office of the Criminal Justice Coordinator, Mayor’s Office of Special Enforcement.
12. Mayor’s Office of Special Enforcement, 2023 Annual Report.
13. The 2023 Annual Report issued by the Mayor’s Office of Special Enforcement provides a list of violations, as well as the corresponding BIN number. This BIN number was matched to a list of Multiple Dwelling Registrations (as published by HPD on Open Data), from which the corresponding Borough, Block, and Lot (BBL) was matched to 2024 NYS Homes and Community Renewal annual registration data. Individual violations data for 2024 is not yet available.
14. Press Release, Mayor’s Office of Special Enforcement. “Adams Administration Announces Office of Special Enforcement Lawsuit Against Illegal Short-Term Rental Operation.” July 1, 2024.
15. Press Release, Mayor’s Office of Special Enforcement. “Office of Special Enforcement Sues to Hold LuxUrban Liable for Illegal Short-Term Rental Scheme.” April 21, 2025.
16. “2025 Price Index of Operating Costs.” NYC Rent Guidelines Board. April 17, 2025. <https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2025/04/2025-PIOC.pdf>.
17. Memos were published in 2007, 2009, 2012-2013, 2015, and

- 2017-2020. Each of these memos can be found in the Hotel Order Explanatory Statements from the same year, with Explanatory Statements from 2012 and forward available on the RGB website (<https://rentguidelinesboard.cityofnewyork.us/rent-guidelines/hotel-orders-explanatory-statements/>) and earlier Explanatory Statements available upon request.
18. It is important to accurately identify hotels and rooming houses because a Class A rent stabilized apartment building incorrectly registered as a hotel or rooming house, especially one with relatively high rent levels, will skew the average and median rent levels of what are being reported as rents for “hotel” units.
 19. For more information on the methodology used in 2017, refer to the memo published on June 12, 2017 (<https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2019/08/hoteles47.pdf>). Note that while the purpose of the 2017 analysis was to create a methodology that could more accurately identify hotels and rooming houses (and that methodology forms the basis of all subsequent memos and reports), there is no guarantee that every record identified via this methodology fits the legal definition of a “hotel.” Similarly, not all rooming houses or hotels are able to be identified. While not necessarily a complete count of rooming houses and hotels, the methodology that is used to identify “hotels” is more representative than would be based solely on owner-reported HCR registration status.
 20. For the memos produced between 2018 and 2021, additional research was not conducted to identify additional hotels and rooming houses. However, in 2022, this research was conducted for both the current HCR files, as well as the HCR files that were analyzed in 2018-2021. See the 2022 Hotel Report (<https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2022/04/2022-Hotel-Report.pdf>) for an in-depth discussion of the additions to the master list of hotels and rooming houses. In 2025, due to prior research, it was only necessary to research the newly registered hotels and rooming houses in the two most current HCR files. In 2025, this research identified an additional 12 rooming houses and one hotel registered in the early 2024 HCR registration filings. One hotel was also removed from the master list.
 21. Because the 2024 registration data is not final, two years of registration data were examined to capture buildings that may not appear in the 2024 data due to late registration. Note also that HCR registration filings may not reflect a complete count of hotels and rooming houses, as not all owners register their buildings; owners may register late; or owners may fail to correctly identify a building as a hotel or rooming house.
 22. More specifically, 84 of the 108 hotels in the sample frame were present in either 2023 or 2024 data. A total of 267 of the 370 rooming houses in the sample frame were present in either 2023 or 2024 HCR registration data.
 23. As noted in “Special Note on Hotel Units,” which starts on page 130, while 6,555 hotel units were registered with HCR in 2023/2024, staff calculated that there is actually an estimated total of 18,119 units in these buildings.
 24. While 39% of units in hotels were registered as “rent stabilized” (as based solely on HCR registration data), as a proportion of the estimated number of hotel units in these buildings, as derived from sources other than HCR registration data, 14% of units in these buildings are rent stabilized. See “Special Note on Hotel Units,” starting on page 130, and the notes in the table on page 131.
 25. Unlike the additional research conducted for buildings registered as “hotels,” for “rooming houses,” registration records were not checked against other sources in regard to the number of housing units. Note that while some owners may register all their units, regardless of regulation status, others may register only those that are rent stabilized.
 26. The proviso in RGB Hotel Order 41, the last time the Board granted an increase for hotel units, limited permitted increases to only those hotels and rooming houses with at least 85% permanently rent stabilized occupancy. Note that if the owner is only registering their rent stabilized units (as opposed to all units in the building), the proportion of buildings (and the units within those buildings) that are at least 85% occupied by permanently rent stabilized units may be inaccurate.
 27. See Endnote 26.
 28. See Endnote 26.
 29. While 5,588 units in total registered as rent stabilized in 2023/2024, only 5,447 of these units recorded rent levels.
 30. See Endnote 29.
 31. All but 35 of the rooming houses and seven of the hotels registered in 2024 were also registered in 2023.

Appendices

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Appendix A: Guidelines Adopted by the Board

A.1 Apartments & Lofts - Order #57

On June 30, 2025 the Rent Guidelines Board (RGB) set the following maximum rent increases for leases commencing or being renewed on or after October 1, 2025 and on or before September 30, 2026 for rent stabilized apartments:

<u>One-Year Lease</u>	<u>Two-Year Lease</u>
3.0%	4.5%

For Loft units that are covered under Article 7-C of the Multiple Dwelling Law, the Board established the following maximum rent increases for increase periods commencing on or after October 1, 2025 and on or before September 30, 2026:

<u>One-Year Increase Period</u>	<u>Two-Year Increase Period</u>
3.0%	4.5%

These guidelines apply to all leases and increase periods. Therefore, consistent with guidance from New York State Homes and Community Renewal (HCR), the guidelines apply to vacant apartment and loft units that become occupied during the term of the Order, as well as to renewal leases or periods. No more than one guideline adjustment may be added during the guideline year governed by Order No. 57.

Leases for units subject to rent control on September 30, 2025, which subsequently become vacant and then enter the stabilization system, are not subject to the above adjustments. The rents for these newly stabilized units are subject to review by NYS Homes and Community Renewal (HCR). In order to aid HCR in this review, the RGB has set a special guideline. For rent controlled units which become vacant after September 30, 2025, the special guideline shall be 49% above the maximum base rent.

A.2 Hotel Units - Order #55

On June 30, 2025, the Rent Guidelines Board (RGB) set the following maximum rent increases for leases commencing or being renewed on or after October 1, 2025 and on or before September 30, 2026 for rent stabilized hotels:

Single Room Occupancy Buildings (SRO)	0%
Lodging Houses	0%
Class A Hotels	0%
Class B Hotels	0%
Rooming Houses	0%

Appendix B: Price Index of Operating Costs

B.1 PIOC Sample, Number of Price Quotes per Item, 2024 vs. 2025

Spec #	Description	2024	2025	Spec #	Description	2024	2025
211	Apartment Value	127	72	817	Large Trash Bags	15	14
212	Non-Union Super	161	77	818	Smoke Detectors	14	9
216	Non-Union Janitor/Porter	63	48	902	Refrigerator #2	10	9
	LABOR COSTS	351	197	903	Air Conditioner #1	9	8
				906	Dishwasher	10	9
				908	Range #2	10	9
301	Fuel Oil #2	26	23	909	Carpet	10	11
302	Fuel Oil #4	6	7	910	Dresser	5	5
	FUEL OIL	32	30	911	Mattress & Box Spring	8	8
					MAINTENANCE	426	414
501	Repainting	66	65				
502	Plumbing, Faucet	25	32	601	Management Fees	108	52
503	Plumbing, Stoppage	25	31	602	Accountant Fees	19	20
504	Elevator #1, 6 fl., 1 e.	7	6	603	Attorney Fees	20	23
505	Elevator #2, 13 fl., 2 e.	6	5	604	Newspaper Ads	24	27
506	Elevator #3, 19 fl., 3 e.	6	4	607	Bill Envelopes	11	11
507	Burner Repair	6	8	608	P.O. Box	10	10
508	Boiler Repair, Tube	5	8	609	Copy Paper	11	11
509	Boiler Repair, Weld	5	7		ADMINISTRATIVE COSTS	203	154
510	Refrigerator Repair	13	9				
511	Range Repair	13	9				
512	Roof Repair	13	14	701	INSURANCE COSTS	593	428
514	Floor Maint. #1, Studio	9	7				
515	Floor Maint. #2, 1 Br.	9	7				
516	Floor Maint. #3, 2 Br.	9	7				
517	Extermination Services	11	11				
518	Linen/Laundry Service	3	4		ALL ITEMS	1,605	1,223
519	Electrician Services	9	10				
805	Paint	10	10				
808	Bucket	16	14				
810	Linens	10	10				
811	Pine Disinfectant	16	14				
813	Switch Plate	13	12				
815	Toilet Seat	15	14				
816	Deck Faucet	15	14				

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B.2 Expenditure Weights, Price Relatives, Percent Changes, and Standard Errors, All Apartments, 2025

Spec #	Item Description	Expenditure Weight	Price Relative	% Change	Standard Error	Spec #	Item Description	Expenditure Weight	Price Relative	% Change	Standard Error
101	TAXES	0.2884	1.0386	3.9%	0.0164	805	Paint	0.0272	1.0748	7.48%	4.7074
201	Payroll, Bronx, All (Union)	0.0459	1.0304	3.04%	0.0000	808	Bucket	0.0048	1.0025	0.25%	4.0393
202	Payroll, Other, Union, Supts.	0.0482	1.0278	2.78%	0.0000	811	Pine Disinfectant	0.0057	1.0160	1.60%	1.4146
203	Payroll, Other, Union, Other	0.1242	1.0292	2.92%	0.0000	813	Switch Plate	0.0044	1.0211	2.11%	1.2312
204	Payroll, Other, Non-Union, All	0.5788	1.0401	4.01%	0.7777	815	Toilet Seat	0.0117	1.0019	0.19%	2.6772
205	Social Security Insurance	0.0548	1.0371	3.71%	0.0000	816	Deck Faucet	0.0140	1.0157	1.57%	2.9840
206	Unemployment Insurance	0.0119	1.1101	11.01%	0.0000	817	Large Trash Bags	0.0102	1.0230	2.30%	2.3167
207	Private Health & Welfare	0.1361	1.0294	2.94%	0.0000	818	Smoke Detectors	0.0094	1.0833	8.33%	6.3266
	LABOR COSTS	0.1197	1.0369	3.69%	0.4501	902	Refrigerator #2	0.0333	0.9864	-1.36%	6.5486
301	Fuel Oil #2	0.2223	1.1086	10.86%	0.8450	903	Air Conditioner #1	0.0011	0.9930	-0.70%	1.2979
302	Fuel Oil #4	0.0930	1.1382	13.82%	0.6712	906	Dishwasher	0.0039	1.0179	1.79%	4.8868
405	Gas #2, 650 therms	0.1298	1.0998	9.98%	0.0000	908	Range #2	0.0173	1.0671	6.71%	2.2841
406	Gas #3, 2,140 therms	0.5506	1.0947	9.47%	0.0000		MAINTENANCE	0.1843	1.0425	4.25%	0.7065
407	Steam #1, 1,150 Mlbs	0.0033	1.1821	18.21%	0.0000	601	Management Fees	0.4302	1.0509	5.09%	1.3588
408	Steam #2, 2,600 Mlbs	0.0010	1.2132	21.32%	0.0000	602	Accountant Fees	0.1312	1.0382	3.82%	1.1342
	FUEL	0.0808	1.1029	10.29%	0.1979	603	Attorney Fees	0.3043	1.0666	6.66%	2.6117
401	Electricity #1, 2,500 KWH	0.1585	1.1169	11.69%	0.0000	604	Newspaper Ads	0.0106	1.3391	33.91%	6.3437
402	Electricity #2, 15,000 KWH	0.1623	1.0355	3.55%	0.0000	607	Bill Envelopes	0.0272	0.9287	-7.13%	4.8390
404	Gas #1, 120 therms	0.0158	1.0791	7.91%	0.0000	608	P.O. Box	0.0270	1.0508	5.08%	0.0427
410	Water & Sewer	0.6634	1.0850	8.50%	0.0000	609	Copy Paper	0.0255	1.0228	2.28%	5.1655
	UTILITIES	0.1063	1.0819	8.19%	0.0000	409	Communications	0.0440	1.0097	0.97%	0.0000
501	Repainting	0.2500	1.0579	5.79%	1.9657		ADMIN COSTS	0.1340	1.0512	5.12%	1.0172
502	Plumbing, Faucet	0.1036	1.0154	1.54%	0.7771	701	INSURANCE COSTS	0.0865	1.1866	18.66%	1.3430
503	Plumbing, Stoppage	0.0957	1.0172	1.72%	0.9790		ALL ITEMS	1.0000	1.0634	6.34%	0.2285
504	Elevator #1, 6 fl., 1 e.	0.0189	1.0451	4.51%	3.1585						
505	Elevator #2, 13 fl., 2 e.	0.0122	1.0791	7.91%	3.6697						
506	Elevator #3, 19 fl., 3 e.	0.0066	1.0595	5.95%	4.0708						
507	Burner Repair	0.0303	1.0638	6.38%	3.2002						
508	Boiler Repair, Tube	0.0475	1.0102	1.02%	1.0608						
509	Boiler Repair, Weld	0.0362	1.0194	1.94%	1.6457						
510	Refrigerator Repair	0.0113	1.0787	7.87%	5.0694						
511	Range Repair	0.0105	1.0787	7.87%	5.0694						
512	Roof Repair	0.0611	1.0962	9.62%	3.6712						
514	Floor Maint. #1, Studio	0.0034	1.0221	2.21%	2.1184						
515	Floor Maint. #2, 1 Br.	0.0064	1.0162	1.62%	1.5581						
516	Floor Maint. #3, 2 Br.	0.0559	1.0222	2.22%	2.1253						
517	Extermination Services	0.0428	1.0663	6.63%	4.9764						
519	Electrician Services	0.0647	1.0521	5.21%	2.7439						

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B.3 Price Relatives by Building Type, Apartments, 2025

Component Description	Pre-1974	Post-1973	Gas Heated	Oil Heated
TAXES	3.1%	10.0%	3.9%	3.9%
LABOR COSTS	3.7%	3.4%	3.7%	3.7%
FUEL	10.3%	10.6%	9.6%	11.7%
UTILITIES	8.5%	6.7%	8.0%	7.9%
MAINTENANCE	4.3%	4.3%	4.3%	4.2%
ADMINISTRATIVE COSTS	5.1%	5.2%	5.1%	5.1%
INSURANCE COSTS	20.7%	9.1%	18.7%	18.7%
ALL ITEMS	6.4%	6.5%	6.2%	6.6%

B.4 Price Relative by Hotel Type, 2025

Component Description	"Traditional" Hotel	Rooming House	SRO
TAXES	7.2%	3.9%	4.1%
LABOR COSTS	3.7%	4.3%	4.1%
FUEL	10.1%	10.9%	9.7%
UTILITIES	7.5%	9.5%	7.7%
MAINTENANCE	4.1%	3.3%	3.3%
ADMINISTRATIVE COSTS	7.2%	7.0%	7.0%
INSURANCE COSTS	18.7%	18.7%	18.7%
ALL ITEMS	7.5%	7.7%	7.1%

B.5 Percentage Change in Real Estate Tax by Borough and Source of Change, Apartments and Hotels, 2025

	% Change Due to Assessments	% Change Due to Exemptions	% Change Due to Tax Rates	% Change Due to Abatements	% Change Due to Interactions*	Total % Change
APARTMENTS						
Manhattan	3.8%	0.3%	0.0%	-0.2%	0.0%	3.9%
Bronx	3.1%	0.4%	0.0%	0.0%	0.0%	3.4%
Brooklyn	5.6%	-0.4%	0.0%	0.2%	0.0%	5.4%
Queens	1.6%	0.5%	0.0%	0.2%	0.0%	2.2%
Staten Island	1.9%	0.7%	0.0%	-0.2%	0.0%	2.5%
All Apartments	3.5%	0.2%	0.0%	0.2%	0.0%	3.9%
HOTELS						
"Traditional" Hotel	4.8%	0.7%	1.3%	0.3%	0.1%	7.2%
Rooming House	4.3%	-0.2%	0.0%	-0.2%	0.0%	3.9%
SRO	3.6%	0.0%	0.7%	-0.2%	0.0%	4.1%
All Hotels	4.4%	0.4%	1.0%	0.1%	0.1%	6.0%

* Real estate tax interactions are the cumulative effects of changes in tax rates, assessments, exemptions, and abatements in the same year, after subtracting out the individual effects of each of these changes. Interactions have minimal impact on the overall change in real estate taxes.

Note: Totals may not add up due to rounding.

B.6 Tax Change by Borough and Community Board, Apartments, 2025

Borough	Community Board	# of Buildings	Tax Relative	Borough	Community Board	# of Buildings	Tax Relative	Borough	Community Board	# of Buildings	Tax Relative
Manhattan		12,155	3.94%								
	1	95	5.93%		7	1,006	1.50%		17	735	3.05%
	2	1,052	3.17%		8	373	2.55%		18	79	1.35%
	3	1,551	4.79%		9	364	2.59%	Queens		7,072	2.22%
	4	918	5.66%		10	203	4.13%		1	2,128	2.99%
	5	239	5.36%		11	329	2.76%		2	899	5.02%
	6	753	3.57%		12	483	2.66%		3	540	1.27%
	7	1,693	3.40%	Brooklyn		14,122	5.40%		4	585	2.60%
	8	1,750	3.81%						5	1,197	4.52%
	9	751	3.21%		1	1,941	13.62%		6	309	2.27%
	10	1,084	6.44%		2	630	12.19%		7	446	0.13%
	11	817	4.59%		3	1,261	5.65%		8	240	0.79%
	12	1,421	2.25%		4	1,550	8.71%		9	225	0.45%
Lower		8,051	4.03%		5	479	5.59%		10	43	0.44%
Upper		4,104	3.29%		6	827	6.76%		11	111	2.39%
					7	954	6.11%		12	201	1.94%
					8	1,093	5.22%		13	48	1.00%
Bronx		6,115	3.40%		9	631	2.83%		14	100	4.10%
	1	474	5.03%		10	776	2.80%	St. Island		189	2.47%
	2	287	4.28%		11	673	1.48%		1	142	2.45%
	3	443	10.57%		12	577	2.61%		2	27	1.00%
	4	802	6.64%		13	194	3.91%		3	20	3.14%
	5	771	3.00%		14	947	3.20%				
	6	580	4.66%		15	353	4.53%				
					16	422	6.27%	ALL		39,653	3.86%

Note: There were 31 buildings in Manhattan that are a part of Community Board 8 in the Bronx. These buildings are not included in the total for CB 8 in the Bronx, but are represented in the Manhattan total and the total for "ALL" buildings. Core and Upper Manhattan building totals are defined by block count and cannot be calculated by using Community Board numbers alone.

B.7 Expenditure Weights, Price Relatives, Percent Changes, and Standard Errors, All Hotels, 2025

Spec #	Item Description	Expenditure Weight	Price Relative	% Change	Standard Error	Spec #	Item Description	Expenditure Weight	Price Relative	% Change	Standard Error
101	TAXES	0.3533	1.0603	6.03%	0.5863	518	Linen/Laundry Service	0.1270	1.0678	6.78%	3.8991
205	Social Security Insurance	0.0483	1.0371	3.71%	0.0000	519	Electrician Services	0.0216	1.0521	5.21%	2.7439
206	Unemployment Insurance	0.0083	1.1101	11.01%	0.0000	805	Paint	0.0505	1.0748	7.48%	4.7074
208	Hotel Private Health/Welfare	0.0593	1.0266	2.66%	0.0000	808	Bucket	0.0197	1.0025	0.25%	4.0393
209	Hotel Union Labor	0.3052	1.0266	2.66%	0.0000	810	Linens	0.0603	0.9526	-4.74%	2.7067
210	SRO Union Labor	0.0119	1.0266	2.66%	0.0000	811	Pine Disinfectant	0.0077	1.0160	1.60%	1.4146
211	Apartment Value	0.1082	1.0472	4.72%	0.8545	813	Switch Plate	0.0123	1.0211	2.11%	1.2312
212	Non-Union Superintendent	0.3261	1.0333	3.33%	0.8398	815	Toilet Seat	0.0197	1.0019	0.19%	2.6772
216	Non-Union Janitor/Porter	0.1327	1.0608	6.08%	1.7327	816	Deck Faucet	0.0237	1.0157	1.57%	2.9840
	LABOR COSTS	0.1514	1.0368	3.68%	0.3693	817	Large Trash Bags	0.0259	1.0230	2.30%	2.3167
301	Fuel Oil #2	0.5942	1.1086	10.86%	0.8450	818	Smoke Detectors	0.0239	1.0833	8.33%	6.3266
302	Fuel Oil #4	0.0156	1.1382	13.82%	0.6712	902	Refrigerator #2	0.0125	0.9864	-1.36%	6.5486
403	Electricity #3, 82,000 KWH	0.2133	1.1016	10.16%	0.0000	903	Air Conditioner #1	0.0069	0.9930	-0.70%	1.2979
405	Gas #2, 650 therms	0.0327	1.0725	7.25%	0.0000	908	Range #2	0.0059	1.0671	6.71%	2.2841
406	Gas #3, 2,140 therms	0.1439	1.0704	7.04%	0.0000	909	Carpet	0.0348	0.9406	-5.94%	5.1396
407	Steam #1, 1,150 Mlbs	0.0002	1.1821	18.21%	0.0000	910	Dresser	0.0200	1.0035	0.35%	0.6633
	FUEL	0.1578	1.1009	10.09%	0.5023	911	Mattress & Box Spring	0.0172	1.0431	4.31%	2.6639
401	Electricity #1, 2,500 KWH	0.1448	1.1169	11.69%	0.0000		MAINTENANCE	0.1238	1.0391	3.91%	0.2031
402	Electricity #2, 15,000 KWH	0.1475	1.0355	3.55%	0.0000	601	Management Fees	0.5057	1.0509	5.09%	1.3588
404	Gas #1, 120 therms	0.0808	1.0791	7.91%	0.0000	602	Accountant Fees	0.0710	1.0382	3.82%	1.1342
410	Water & Sewer	0.6269	1.0850	8.50%	0.0000	603	Attorney Fees	0.1368	1.0666	6.66%	2.6117
	UTILITIES	0.0459	1.0818	8.18%	0.0000	604	Newspaper Ads	0.0937	1.3391	33.91%	6.3437
501	Repainting	0.1581	1.0579	5.79%	1.9657	607	Envelopes	0.0078	0.9287	-7.13%	4.8390
502	Plumbing, Faucet	0.0516	1.0154	1.54%	0.7771	608	P.O. Box	0.0078	1.0508	5.08%	0.0427
503	Plumbing, Stoppage	0.0504	1.0172	1.72%	0.9790	609	Copy Paper	0.0073	1.0228	2.28%	5.1655
504	Elevator #1, 6 fl., 1 e.	0.0210	1.0451	4.51%	3.1585	409	Communications	0.1699	1.0097	0.97%	0.0000
505	Elevator #2, 13 fl., 2 e.	0.0186	1.0791	7.91%	3.6697		ADMIN COSTS	0.0831	1.0710	7.10%	0.9812
506	Elevator #3, 19 fl., 3 e.	0.0164	1.0595	5.95%	4.0708	701	INSURANCE COSTS	0.0848	1.1866	18.66%	1.3430
507	Burner Repair	0.0160	1.0638	6.38%	3.2002		ALL ITEMS	1.0000	1.0731	7.31%	0.2875
508	Boiler Repair, Tube	0.0227	1.0102	1.02%	1.0608						
509	Boiler Repair, Weld	0.0204	1.0194	1.94%	5.0694						
511	Range Repair	0.0751	1.0787	7.87%	5.0694						
512	Roof Repair	0.0276	1.0962	9.62%	3.6712						
514	Floor Maint. #1, Studio	0.0005	1.0221	2.21%	2.1184						
515	Floor Maint. #2, 1 Br.	0.0010	1.0162	1.62%	1.5581						
516	Floor Maint. #3, 2 Br.	0.0089	1.0222	2.22%	2.1253						
517	Extermination Services	0.0222	1.0663	6.63%	4.9764						

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B.8 Expenditure Weights and Price Relatives, Lofts, 2025

Spec #	Item Description	Expenditure Weight	Price Relative	% Change	Spec #	Item Description	Expenditure Weight	Price Relative	% Change
101	TAXES	0.2759	1.0386	3.86%	805	Paint	0.0472	1.0748	7.48%
202	Payroll, Other, Union, Supts.	0.2118	1.0278	2.78%	808	Bucket	0.0083	1.0025	0.25%
204	Payroll, Other, Non-Union, All	0.5578	1.0401	4.01%	811	Pine Disinfectant	0.0103	1.0160	1.60%
205	Social Security Insurance	0.0385	1.0371	3.71%	813	Switch Plate	0.0052	1.0211	2.11%
206	Unemployment Insurance	0.0042	1.1101	11.01%	815	Toilet Seat	0.0202	1.0019	0.19%
207	Private Health & Welfare	0.1877	1.0294	2.94%	816	Deck Faucet	0.0244	1.0157	1.57%
	LABOR COSTS	0.0739	1.0356	3.56%	817	Large Trash Bags	0.0149	1.0230	2.30%
301	Fuel Oil #2	0.2787	1.1086	10.86%	818	Smoke Detectors	0.0138	1.0833	8.33%
302	Fuel Oil #4	0.5633	1.1382	13.82%	902	Refrigerator #2	0.0667	0.9864	-1.36%
405	Gas #2, 650 therms	0.0381	1.0998	9.98%	903	Air Conditioner #1	0.0022	0.9930	-0.70%
406	Gas #3, 2,140 therms	0.1034	1.0947	9.47%	906	Dishwasher	0.0077	1.0179	1.79%
407	Steam #1, 1,150 Mlbs	0.0128	1.1821	18.21%	908	Range #2	0.0347	1.0671	6.71%
408	Steam #2, 2,600 Mlbs	0.0038	1.2132	21.32%		MAINTENANCE	0.0848	1.0438	4.38%
	FUEL	0.0700	1.1248	12.48%		ADMIN COSTS - LEGAL	0.0687	1.0666	6.66%
401	Electricity #1, 2,500 KWH	0.0090	1.1169	11.69%	601	Management Fees	0.7960	1.0509	5.09%
402	Electricity #2, 15,000 KWH	0.1088	1.0355	3.55%	602	Accountant Fees	0.1603	1.0382	3.82%
404	Gas #1, 120 therms	0.0032	1.0791	7.91%	604	Newspaper Ads	0.0109	1.3391	33.91%
410	Water & Sewer - Frontage	0.8790	1.0850	8.50%	607	Envelopes	0.0092	0.9287	-7.13%
	UTILITIES	0.0511	1.0799	7.99%	608	PO Box	0.0091	1.0508	5.08%
501	Repainting	0.3078	1.0579	5.79%	609	Copy Paper	0.0086	1.0228	2.28%
502	Plumbing, Faucet	0.0836	1.0154	1.54%	409	Communications	0.0060	1.0097	0.97%
503	Plumbing, Stoppage	0.0772	1.0172	1.72%		ADMIN COSTS - OTHER	0.0629	1.0504	5.04%
504	Elevator #1, 6 fl., 1 e.	0.0314	1.0451	4.51%	701	INSURANCE COSTS	0.3126	1.1866	18.66%
505	Elevator #2, 13 fl., 2 e.	0.0202	1.0791	7.91%		ALL ITEMS	1.0000	1.0959	9.59%
506	Elevator #3, 19 fl., 3 e.	0.0109	1.0595	5.95%					
507	Burner Repair	0.0225	1.0638	6.38%					
508	Boiler Repair, Tube	0.0353	1.0102	1.02%					
509	Boiler Repair, Weld	0.0269	1.0194	1.94%					
510	Refrigerator Repair	0.0070	1.0787	7.87%					
511	Range Repair	0.0065	1.0787	7.87%					
512	Roof Repair	0.0626	1.0962	9.62%					
514	Floor Maint. #1, Studio	0.0001	1.0221	2.21%					
515	Floor Maint. #2, 1 Br.	0.0003	1.0162	1.62%					
516	Floor Maint. #3, 2 Br.	0.0024	1.0222	2.22%					
517	Extermination	0.0251	1.0663	6.63%					
519	Electrician	0.0245	1.0521	5.21%					

(CONTINUED, TOP RIGHT)

C.1 Average Operating & Maintenance Cost in 2023 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	\$329	\$118	\$95	\$82	\$35	\$201	\$136	\$98	\$61	\$1,155
11-19 units	\$365	\$95	\$114	\$82	\$36	\$217	\$139	\$94	\$75	\$1,217
20-99 units	\$287	\$89	\$98	\$84	\$32	\$198	\$126	\$100	\$57	\$1,071
100+ units	\$433	\$211	\$80	\$73	\$41	\$204	\$166	\$94	\$64	\$1,367
Bronx	\$190	\$87	\$112	\$89	\$35	\$185	\$110	\$118	\$43	\$969
11-19 units	\$189	\$86	\$144	\$84	\$34	\$216	\$103	\$113	\$53	\$1,022
20-99 units	\$189	\$83	\$112	\$90	\$35	\$183	\$109	\$119	\$41	\$961
100+ units	\$197	\$116	\$94	\$84	\$38	\$185	\$114	\$116	\$49	\$993
Brooklyn	\$287	\$86	\$73	\$84	\$25	\$185	\$121	\$87	\$52	\$1,001
11-19 units	\$302	\$78	\$87	\$80	\$27	\$201	\$128	\$81	\$77	\$1,061
20-99 units	\$278	\$74	\$73	\$86	\$24	\$183	\$116	\$87	\$50	\$973
100+ units	\$312	\$142	\$62	\$76	\$28	\$182	\$140	\$90	\$44	\$1,075
Manhattan	\$525	\$180	\$107	\$77	\$45	\$244	\$191	\$100	\$91	\$1,560
11-19 units	\$544	\$123	\$125	\$88	\$47	\$247	\$185	\$107	\$87	\$1,554
20-99 units	\$426	\$112	\$109	\$81	\$39	\$239	\$169	\$100	\$86	\$1,361
100+ units	\$735	\$360	\$93	\$62	\$57	\$250	\$240	\$95	\$101	\$1,994
Queens	\$335	\$120	\$84	\$75	\$31	\$190	\$121	\$80	\$58	\$1,095
11-19 units	\$289	\$73	\$114	\$68	\$30	\$179	\$89	\$66	\$60	\$969
20-99 units	\$322	\$91	\$90	\$74	\$29	\$197	\$113	\$77	\$62	\$1,055
100+ units	\$357	\$163	\$72	\$77	\$34	\$183	\$137	\$84	\$54	\$1,161
St. Island	\$245	\$138	\$64	\$61	\$32	\$173	\$159	\$79	\$53	\$1,005
Core Man	\$763	\$252	\$95	\$63	\$50	\$257	\$239	\$93	\$104	\$1,916
11-19 units	\$713	\$128	\$110	\$79	\$47	\$252	\$213	\$105	\$93	\$1,741
20-99 units	\$662	\$128	\$91	\$63	\$39	\$247	\$213	\$90	\$91	\$1,624
100+ units	\$882	\$425	\$92	\$57	\$64	\$267	\$275	\$90	\$119	\$2,271
Upper Man	\$301	\$112	\$118	\$89	\$40	\$230	\$145	\$106	\$78	\$1,218
11-19 units	\$319	\$115	\$144	\$99	\$48	\$239	\$147	\$107	\$79	\$1,296
20-99 units	\$301	\$104	\$118	\$90	\$39	\$234	\$146	\$105	\$83	\$1,220
100+ units	\$289	\$162	\$96	\$78	\$38	\$197	\$134	\$106	\$47	\$1,146
City w/o Core	\$266	\$98	\$95	\$84	\$32	\$193	\$121	\$99	\$54	\$1,043
11-19 units	\$276	\$86	\$115	\$82	\$33	\$207	\$119	\$91	\$70	\$1,080
20-99 units	\$254	\$85	\$98	\$86	\$31	\$194	\$118	\$101	\$54	\$1,022
100+ units	\$303	\$148	\$76	\$78	\$34	\$185	\$134	\$94	\$48	\$1,101

Notes: The sum of the lines may not equal the total due to rounding. Totals in this table may not match those in Appendix C.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

C.2 Average Operating & Maintenance Cost in 2023 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	\$255	\$197	\$57	\$56	\$62	\$205	\$198	\$79	\$80	\$1,187
11-19 units	\$189	\$81	\$59	\$54	\$61	\$206	\$170	\$71	\$86	\$976
20-99 units	\$135	\$115	\$57	\$58	\$60	\$195	\$171	\$73	\$95	\$959
100+ units	\$342	\$261	\$56	\$53	\$62	\$209	\$216	\$83	\$67	\$1,349
Bronx	\$44	\$101	\$72	\$69	\$50	\$155	\$137	\$82	\$49	\$759
11-19 units	\$58	\$71	\$58	\$54	\$56	\$152	\$135	\$70	\$99	\$755
20-99 units	\$49	\$102	\$76	\$68	\$57	\$160	\$138	\$81	\$49	\$780
100+ units	\$37	\$103	\$69	\$71	\$40	\$148	\$135	\$84	\$45	\$732
Brooklyn	\$169	\$170	\$39	\$48	\$66	\$214	\$204	\$70	\$89	\$1,069
11-19 units	\$157	\$76	\$50	\$53	\$60	\$250	\$204	\$69	\$89	\$1,008
20-99 units	\$137	\$117	\$40	\$53	\$62	\$236	\$195	\$63	\$114	\$1,017
100+ units	\$198	\$229	\$37	\$43	\$70	\$188	\$210	\$76	\$66	\$1,118
Manhattan	\$625	\$331	\$67	\$53	\$68	\$259	\$261	\$88	\$109	\$1,861
11-19 units	\$346	\$112	\$99	\$63	\$80	\$203	\$227	\$101	\$69	\$1,301
20-99 units	\$298	\$139	\$65	\$54	\$68	\$201	\$230	\$82	\$151	\$1,287
100+ units	\$710	\$383	\$67	\$52	\$67	\$273	\$268	\$88	\$98	\$2,004
Queens	\$175	\$190	\$50	\$52	\$62	\$176	\$180	\$77	\$62	\$1,022
11-19 units	\$299	\$84	\$56	\$51	\$60	\$176	\$114	\$58	\$78	\$977
20-99 units	\$206	\$122	\$46	\$50	\$59	\$167	\$143	\$65	\$115	\$974
100+ units	-	-	-	-	-	-	-	-	-	-
Core Man	\$768	\$401	\$63	\$50	\$73	\$265	\$284	\$92	\$123	\$2,119
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$542	\$192	\$56	\$53	\$82	\$222	\$251	\$85	\$163	\$1,646
100+ units	\$795	\$428	\$63	\$50	\$72	\$270	\$288	\$93	\$118	\$2,177
Upper Man	\$269	\$156	\$74	\$56	\$52	\$230	\$194	\$74	\$71	\$1,176
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$148	\$106	\$69	\$55	\$60	\$186	\$215	\$79	\$142	\$1,060
100+ units	-	-	-	-	-	-	-	-	-	-
City w/o Core	\$139	\$149	\$54	\$56	\$58	\$188	\$175	\$75	\$69	\$965
11-19 units	\$175	\$78	\$57	\$54	\$61	\$207	\$169	\$69	\$88	\$958
20-99 units	\$115	\$111	\$56	\$59	\$59	\$193	\$167	\$72	\$92	\$923
100+ units	\$158	\$192	\$52	\$53	\$57	\$182	\$183	\$78	\$46	\$1,002

Notes: The sum of the lines may not equal the total due to rounding. Totals in this table may not match those in Appendix C.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 Core 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

C.3 Average Rent, Income, and Costs in 2023 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	\$2,219	\$2,517	\$1,187	\$1,477	\$1,642	\$1,155	\$1,599	\$1,786	\$1,160
11-19 units	\$2,031	\$2,195	\$976	\$1,484	\$1,743	\$1,217	\$1,530	\$1,780	\$1,197
20-99 units	\$1,910	\$2,104	\$959	\$1,360	\$1,494	\$1,071	\$1,415	\$1,555	\$1,060
100+ units	\$2,432	\$2,806	\$1,349	\$1,802	\$2,020	\$1,367	\$2,006	\$2,275	\$1,361
Bronx	\$1,266	\$1,444	\$759	\$1,124	\$1,248	\$969	\$1,145	\$1,277	\$938
11-19 units	\$1,656	\$1,719	\$755	\$1,087	\$1,258	\$1,022	\$1,138	\$1,300	\$998
20-99 units	\$1,331	\$1,475	\$780	\$1,114	\$1,231	\$961	\$1,130	\$1,249	\$948
100+ units	\$1,151	\$1,383	\$732	\$1,201	\$1,346	\$993	\$1,186	\$1,357	\$915
Brooklyn	\$2,419	\$2,661	\$1,069	\$1,371	\$1,459	\$1,001	\$1,579	\$1,698	\$1,015
11-19 units	\$2,219	\$2,517	\$1,187	\$1,444	\$1,561	\$1,061	\$1,523	\$1,642	\$1,057
20-99 units	\$2,380	\$2,575	\$1,017	\$1,343	\$1,420	\$973	\$1,456	\$1,546	\$978
100+ units	\$2,454	\$2,745	\$1,118	\$1,435	\$1,549	\$1,075	\$1,753	\$1,922	\$1,088
Manhattan	\$3,046	\$3,596	\$1,861	\$1,992	\$2,324	\$1,560	\$2,167	\$2,536	\$1,610
11-19 units	\$1,805	\$2,153	\$1,301	\$1,790	\$2,291	\$1,554	\$1,791	\$2,287	\$1,547
20-99 units	\$2,225	\$2,561	\$1,287	\$1,713	\$1,978	\$1,361	\$1,742	\$2,011	\$1,357
100+ units	\$3,261	\$3,865	\$2,004	\$2,688	\$3,093	\$1,994	\$2,899	\$3,376	\$1,998
Queens	\$2,040	\$2,225	\$1,022	\$1,462	\$1,562	\$1,095	\$1,540	\$1,651	\$1,085
11-19 units	\$1,890	\$2,071	\$977	\$1,303	\$1,380	\$969	\$1,368	\$1,456	\$970
20-99 units	\$1,950	\$2,151	\$974	\$1,420	\$1,492	\$1,055	\$1,469	\$1,554	\$1,047
100+ units	-	-	-	\$1,536	\$1,672	\$1,161	\$1,608	\$1,750	\$1,148
St. Island	-	-	-	\$1,155	\$1,358	\$1,005	\$1,039	\$1,214	\$897
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	\$1,145	\$1,196	\$916
100+ units	-	-	-	-	-	-	-	-	-
Core Man	\$3,472	\$4,006	\$2,119	\$2,584	\$3,029	\$1,916	\$2,787	\$3,252	\$1,963
11-19 units	-	-	-	\$2,083	\$2,717	\$1,741	\$2,077	\$2,710	\$1,738
20-99 units	\$2,692	\$3,131	\$1,646	\$2,272	\$2,628	\$1,624	\$2,282	\$2,639	\$1,624
100+ units	\$3,575	\$4,119	\$2,177	\$3,070	\$3,539	\$2,271	\$3,227	\$3,720	\$2,241
Upper Man	\$1,920	\$2,510	\$1,176	\$1,424	\$1,649	\$1,218	\$1,472	\$1,733	\$1,214
11-19 units	-	-	-	\$1,387	\$1,705	\$1,296	\$1,418	\$1,730	\$1,293
20-99 units	\$1,928	\$2,200	\$1,060	\$1,413	\$1,629	\$1,220	\$1,430	\$1,647	\$1,215
100+ units	-	-	-	\$1,518	\$1,724	\$1,146	\$1,644	\$2,062	\$1,183
City w/o Core	\$1,920	\$2,162	\$965	\$1,312	\$1,427	\$1,043	\$1,406	\$1,541	\$1,031
11-19 units	\$2,053	\$2,199	\$958	\$1,321	\$1,456	\$1,080	\$1,394	\$1,530	\$1,068
20-99 units	\$1,869	\$2,050	\$923	\$1,270	\$1,373	\$1,022	\$1,332	\$1,442	\$1,012
100+ units	\$1,952	\$2,255	\$1,002	\$1,399	\$1,538	\$1,101	\$1,567	\$1,756	\$1,071

Notes: Citywide and borough totals as well as building size categories are weighted (see Methodology section). 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 Core 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

C.4 Median Rent, Income, and Costs in 2023 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	\$2,076	\$2,266	\$914	\$1,361	\$1,474	\$1,064	\$1,384	\$1,501	\$1,053
11-19 units	\$2,021	\$2,207	\$900	\$1,467	\$1,660	\$1,177	\$1,494	\$1,681	\$1,158
20-99 units	\$1,983	\$2,137	\$876	\$1,325	\$1,415	\$1,028	\$1,337	\$1,431	\$1,019
100+ units	\$2,763	\$3,084	\$1,169	\$1,550	\$1,684	\$1,166	\$1,634	\$1,800	\$1,166
Bronx	\$1,253	\$1,410	\$742	\$1,105	\$1,212	\$941	\$1,115	\$1,222	\$927
11-19 units	\$1,649	\$1,685	\$706	\$1,055	\$1,203	\$1,003	\$1,082	\$1,228	\$973
20-99 units	\$1,242	\$1,363	\$768	\$1,107	\$1,207	\$933	\$1,113	\$1,214	\$923
100+ units	\$1,098	\$1,262	\$721	\$1,247	\$1,350	\$988	\$1,194	\$1,344	\$907
Brooklyn	\$2,509	\$2,621	\$950	\$1,301	\$1,370	\$947	\$1,332	\$1,405	\$948
11-19 units	\$2,463	\$2,590	\$946	\$1,339	\$1,410	\$985	\$1,376	\$1,463	\$981
20-99 units	\$2,506	\$2,601	\$924	\$1,287	\$1,347	\$930	\$1,313	\$1,380	\$929
100+ units	\$2,716	\$2,967	\$1,054	\$1,397	\$1,521	\$1,056	\$1,462	\$1,600	\$1,055
Manhattan	\$2,817	\$3,219	\$1,408	\$1,836	\$2,126	\$1,380	\$1,856	\$2,150	\$1,380
11-19 units	\$1,915	\$2,177	\$1,118	\$1,872	\$2,283	\$1,507	\$1,873	\$2,280	\$1,499
20-99 units	\$2,227	\$2,395	\$1,067	\$1,774	\$1,993	\$1,301	\$1,779	\$2,002	\$1,298
100+ units	\$3,533	\$3,980	\$1,983	\$2,869	\$3,258	\$2,120	\$3,121	\$3,554	\$2,059
Queens	\$2,000	\$2,232	\$914	\$1,402	\$1,456	\$1,021	\$1,420	\$1,482	\$1,010
11-19 units	\$1,935	\$2,015	\$894	\$1,296	\$1,338	\$908	\$1,325	\$1,379	\$907
20-99 units	\$1,998	\$2,258	\$903	\$1,415	\$1,465	\$1,032	\$1,436	\$1,491	\$1,016
100+ units	-	-	-	\$1,514	\$1,654	\$1,146	\$1,547	\$1,672	\$1,141
St. Island	-	-	-	\$1,156	\$1,276	\$898	\$1,155	\$1,262	\$873
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	\$1,167	\$1,204	\$873
100+ units	-	-	-	-	-	-	-	-	-
Core Man	\$3,446	\$3,831	\$1,907	\$2,171	\$2,508	\$1,554	\$2,190	\$2,534	\$1,564
11-19 units	-	-	-	\$2,019	\$2,483	\$1,605	\$2,015	\$2,480	\$1,599
20-99 units	\$3,001	\$3,147	\$1,366	\$2,201	\$2,442	\$1,480	\$2,205	\$2,453	\$1,478
100+ units	\$3,687	\$4,184	\$2,196	\$3,106	\$3,555	\$2,291	\$3,354	\$3,801	\$2,282
Upper Man	\$1,999	\$2,345	\$941	\$1,349	\$1,524	\$1,129	\$1,358	\$1,536	\$1,119
11-19 units	-	-	-	\$1,305	\$1,517	\$1,170	\$1,327	\$1,534	\$1,162
20-99 units	\$1,886	\$2,096	\$923	\$1,352	\$1,521	\$1,118	\$1,360	\$1,530	\$1,111
100+ units	-	-	-	\$1,500	\$1,631	\$1,100	\$1,500	\$1,714	\$1,137
City w/o Core	\$1,967	\$2,138	\$867	\$1,253	\$1,343	\$982	\$1,273	\$1,362	\$973
11-19 units	\$2,065	\$2,264	\$868	\$1,253	\$1,363	\$1,002	\$1,292	\$1,403	\$994
20-99 units	\$1,943	\$2,107	\$859	\$1,245	\$1,328	\$973	\$1,257	\$1,344	\$965
100+ units	\$1,788	\$2,020	\$930	\$1,410	\$1,529	\$1,074	\$1,423	\$1,557	\$1,046

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 Core 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

C.5 Average Net Operating Income in 2023 per Dwelling Unit per Month by Building Size and Location

	Post-1973	Pre-1974	All		Post-1973	Pre-1974	All
Citywide	\$1,330	\$488	\$626	Core Man	\$1,887	\$1,112	\$1,290
11-19 units	\$1,219	\$526	\$584	11-19 units	-	\$976	\$972
20-99 units	\$1,145	\$423	\$495	20-99 units	\$1,485	\$1,004	\$1,015
100+ units	\$1,457	\$653	\$914	100+ units	\$1,942	\$1,268	\$1,479
Bronx	\$686	\$279	\$339	Upper Man	\$1,334	\$431	\$519
11-19 units	\$964	\$236	\$302	11-19 units	-	\$409	\$437
20-99 units	\$695	\$270	\$301	20-99 units	\$1,140	\$409	\$432
100+ units	\$651	\$353	\$442	100+ units	-	\$578	\$879
Brooklyn	\$1,592	\$458	\$683	City w/o Core	\$1,197	\$384	\$509
11-19 units	\$1,330	\$500	\$585	11-19 units	\$1,241	\$376	\$462
20-99 units	\$1,558	\$447	\$568	20-99 units	\$1,127	\$351	\$431
100+ units	\$1,627	\$474	\$834	100+ units	\$1,253	\$437	\$685
Manhattan	\$1,735	\$765	\$926				
11-19 units	\$853	\$737	\$741				
20-99 units	\$1,274	\$617	\$654				
100+ units	\$1,860	\$1,098	\$1,378				
Queens	\$1,203	\$467	\$566				
11-19 units	\$1,094	\$411	\$486				
20-99 units	\$1,177	\$437	\$507				
100+ units	-	\$511	\$602				
St. Island	-	\$354	\$318				
11-19 units	-	-	-				
20-99 units	-	-	\$280				
100+ units	-	-	-				

Notes: Citywide and borough totals as well as building size categories are weighted. (See Methodology section.) 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 Core 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

C.6 Distribution of Operating Costs in 2023, by Building Size and Age

	Taxes	Maint.	Labor	Admin.	Utilities	Fuel	Misc.	Insurance	Total
Pre-1974	28.5%	17.4%	10.2%	11.8%	10.1%	8.2%	5.3%	8.5%	100.0%
11-19 units	30.0%	17.9%	7.8%	11.4%	9.7%	9.4%	6.2%	7.7%	100.0%
20-99 units	26.8%	18.5%	8.3%	11.7%	10.9%	9.1%	5.3%	9.3%	100.0%
100+ units	31.7%	14.9%	15.4%	12.1%	8.4%	5.9%	4.7%	6.9%	100.0%
Post-1973	21.5%	17.3%	16.6%	16.6%	9.9%	4.8%	6.7%	6.7%	100.0%
11-19 units	19.4%	21.1%	8.3%	17.4%	11.8%	6.0%	8.8%	7.2%	100.0%
20-99 units	14.1%	20.3%	12.0%	17.9%	12.4%	5.9%	9.9%	7.6%	100.0%
100+ units	25.3%	15.5%	19.4%	16.0%	8.5%	4.1%	5.0%	6.2%	100.0%
All Bldgs.	27.2%	17.4%	11.3%	12.7%	10.0%	7.6%	5.5%	8.2%	100.0%
11-19 units	29.2%	18.1%	7.8%	11.8%	9.9%	9.2%	6.4%	7.7%	100.0%
20-99 units	25.6%	18.7%	8.6%	12.3%	11.0%	8.8%	5.8%	9.2%	100.0%
100+ units	29.6%	15.1%	16.7%	13.4%	8.4%	5.3%	4.8%	6.6%	100.0%

Source: NYC Department of Finance, RPIE Filings

C.7 Number of Distressed Buildings in 2023

	Citywide	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Core Manh	Upper Manh
Pre-1974								
11-19 units	536	103	141	248	39	5	141	107
20-99 units	927	341	137	347	97	5	130	217
100+ units	29	11	1	12	4	1	10	2
All	1,492	455	279	607	140	11	281	326
Post-1973								
11-19 units	16	1	3	10	2	0	6	4
20-99 units	46	20	11	10	4	1	7	3
100+ units	9	0	2	5	2	0	4	1
All	71	21	16	25	8	1	17	8
All Bldgs.								
11-19 units	552	104	144	258	41	5	147	111
20-99 units	973	361	148	357	101	6	137	220
100+ units	38	11	3	17	6	1	14	3
All	1,563	476	295	632	148	12	298	334

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

Source: NYC Department of Finance, RPIE Filings

C.8 Operating Cost-to-Income Ratios by Decile in 2023

	# of Bldgs	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Citywide	16,722	0.49	0.56	0.61	0.65	0.69	0.73	0.78	0.86	0.99	2.97
Manhattan	6,480	0.48	0.53	0.57	0.61	0.66	0.70	0.76	0.85	1.00	2.97
Bronx	3,746	0.56	0.64	0.69	0.73	0.76	0.81	0.86	0.93	1.04	2.10
Brooklyn	4,380	0.44	0.55	0.61	0.64	0.68	0.71	0.75	0.80	0.93	2.45
Queens	2,022	0.50	0.56	0.60	0.64	0.68	0.72	0.77	0.84	0.96	2.68
St. Island	94	0.51	0.57	0.65	0.68	0.73	0.78	0.82	0.91	1.14	1.59

Source: NYC Department of Finance, RPIE Filings

C.9 Number of Buildings and Dwelling Units in 2023 by Building Size and Location

	Post-1973		Pre-1974		All	
	<u>Bldgs.</u>	<u>DUs</u>	<u>Bldgs.</u>	<u>DUs</u>	<u>Bldgs.</u>	<u>DUs</u>
Citywide	1,317	109,244	15,403	643,140	16,722	752,436
11-19 units	252	3,722	4,056	60,870	4,308	64,592
20-99 units	784	36,685	10,583	438,109	11,369	474,846
100+ units	281	68,837	764	144,161	1,045	212,998
Bronx	328	19,805	3,418	155,922	3,746	175,727
11-19 units	46	682	462	6,794	508	7,476
20-99 units	227	11,893	2,826	127,476	3,053	139,369
100+ units	55	7,230	130	21,652	185	28,882
Brooklyn	491	31,615	3,887	154,852	4,380	186,519
11-19 units	105	1,587	1,144	17,004	1,249	18,591
20-99 units	314	13,625	2,584	113,296	2,900	126,973
100+ units	72	16,403	159	24,552	231	40,955
Manhattan	274	44,200	6,206	233,861	6,480	278,061
11-19 units	41	573	1,990	30,087	2,031	30,660
20-99 units	108	4,953	3,943	140,941	4,051	145,894
100+ units	125	38,674	273	62,833	398	101,507
Queens	205	12,777	1,817	93,652	2,022	106,429
11-19 units	54	802	433	6,568	487	7,370
20-99 units	124	5,658	1,197	55,037	1,321	60,695
100+ units	27	6,317	187	32,047	214	38,364
St. Island	19	847	75	4,853	94	5,700
11-19 units	6	78	27	417	33	495
20-99 units	11	556	33	1,359	44	1,915
100+ units	2	213	15	3,077	17	3,290
Core Man	172	36,941	4,035	152,565	4,207	189,506
11-19 units	17	243	1,559	23,566	1,576	23,809
20-99 units	52	2,591	2,249	73,850	2,301	76,441
100+ units	103	34,107	227	55,149	330	89,256
Upper Man	102	7,259	2,171	81,296	2,273	88,555
11-19 units	24	330	431	6,521	455	6,851
20-99 units	56	2,362	1,694	67,091	1,750	69,453
100+ units	22	4,567	46	7,684	68	12,251

Notes: DU = Dwelling Unit. The building and dwelling unit counts include only those analyzed in the main RPIE study. See Methodology section for further explanation of buildings excluded from the data analysis.

Source: NYC Department of Finance, RPIE Filings

C.10 Longitudinal Income and Expense Study, Estimated Average Rent, Income, and Costs Changes (2022-2023) by Building Size and Location

	Post-1973			Pre-1974			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	10.0%	9.6%	5.0%	6.1%	5.7%	3.6%	6.9%	6.6%	3.8%
11-19 units	8.7%	7.9%	4.4%	7.8%	7.6%	4.4%	7.9%	7.7%	4.4%
20-99 units	7.9%	7.7%	4.6%	5.7%	5.4%	3.8%	6.0%	5.7%	3.9%
100+ units	11.1%	10.6%	5.3%	6.3%	5.7%	2.7%	8.2%	7.6%	3.5%
Bronx	5.1%	4.3%	5.5%	4.0%	3.6%	4.7%	4.1%	3.7%	4.8%
11-19 units	-	-	-	2.9%	3.9%	4.8%	4.0%	4.5%	4.8%
20-99 units	6.6%	6.6%	4.6%	3.9%	3.6%	4.9%	4.2%	3.9%	4.9%
100+ units	2.2%	1.0%	6.9%	4.7%	3.3%	3.1%	3.9%	2.5%	4.2%
Brooklyn	9.9%	10.2%	6.8%	5.2%	5.0%	3.6%	6.6%	6.6%	4.3%
11-19 units	9.3%	9.8%	3.5%	6.6%	6.5%	5.0%	7.0%	7.0%	4.8%
20-99 units	8.3%	8.1%	5.4%	5.2%	5.0%	3.6%	5.8%	5.6%	3.9%
100+ units	11.2%	11.7%	8.2%	4.1%	4.1%	2.9%	8.1%	8.4%	5.1%
Manhattan	10.5%	9.6%	3.9%	9.3%	8.4%	3.1%	9.6%	8.7%	3.2%
11-19 units	11.4%	11.1%	6.6%	10.9%	9.9%	4.3%	10.9%	10.0%	4.4%
20-99 units	9.9%	8.6%	4.3%	8.6%	8.2%	3.0%	8.7%	8.2%	3.1%
100+ units	10.6%	9.7%	3.8%	9.8%	8.3%	2.7%	10.1%	8.9%	3.1%
Queens	13.6%	13.9%	3.9%	4.0%	4.1%	2.9%	5.7%	5.8%	3.0%
11-19 units	4.5%	2.1%	4.3%	5.7%	5.7%	2.5%	5.5%	5.0%	2.8%
20-99 units	6.3%	7.6%	2.4%	4.6%	4.3%	3.3%	4.8%	4.7%	3.3%
100+ units	-	-	-	3.1%	3.6%	2.5%	6.7%	7.0%	2.8%
St. Island	-	-	-	0.5%	1.0%	4.1%	1.2%	1.6%	4.7%
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	4.4%	4.6%	8.2%
100+ units	-	-	-	-	-	-	-	-	-
Core Man	10.3%	9.8%	4.0%	11.7%	10.4%	2.7%	11.3%	10.2%	3.0%
11-19 units	-	-	-	2.3%	11.3%	3.1%	12.4%	11.3%	3.1%
20-99 units	9.2%	7.1%	4.5%	12.6%	11.5%	2.7%	12.3%	11.2%	2.9%
100+ units	10.4%	10.1%	3.9%	10.9%	9.2%	2.5%	10.7%	9.6%	3.0%
Upper Man	11.2%	8.6%	3.7%	5.4%	5.2%	3.6%	6.0%	5.7%	3.6%
11-19 units	-	-	-	7.9%	7.1%	6.6%	8.2%	7.4%	6.6%
20-99 units	10.5%	9.9%	4.2%	5.4%	5.5%	3.2%	5.7%	5.8%	3.2%
100+ units	-	-	-	3.5%	2.5%	3.8%	6.2%	4.4%	3.6%
City w/o Core	9.8%	9.5%	5.6%	4.5%	4.4%	3.8%	5.6%	5.5%	4.0%
11-19 units	8.7%	7.9%	4.2%	6.0%	6.0%	4.9%	6.3%	6.2%	4.8%
20-99 units	7.8%	7.8%	4.7%	4.7%	4.5%	4.0%	5.1%	5.0%	4.0%
100+ units	11.6%	11.0%	6.5%	3.6%	3.4%	2.8%	6.6%	6.3%	3.9%

Notes: Citywide and borough totals as well as building size categories are weighted. (See Methodology section.) Data in this table does not include any adjustment of reported operating costs. The number of post-1973 rent stabilized buildings with 11-19 units in the Bronx and Core Manhattan; and 100+ units in Upper Manhattan and Queens was too small to calculate reliable statistics. In addition, the number of all post-1973 Staten Island rent stabilized buildings of any size, as well as Staten Island 11-19 unit and 100+ unit rent stabilized buildings of any age, 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

C.11 Longitudinal Income and Expense Study, Estimated Median Rent, Income, and Costs Changes (2022-2023) by Building Size and Location

	Post-1973			Pre-1974			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	11.6%	8.8%	5.9%	4.9%	4.9%	3.8%	5.3%	5.2%	3.8%
11-19 units	12.4%	12.2%	6.4%	7.4%	7.1%	4.3%	7.4%	7.0%	4.3%
20-99 units	8.0%	8.3%	7.4%	4.8%	4.4%	3.6%	4.7%	4.5%	3.8%
100+ units	12.2%	10.2%	4.5%	3.9%	4.2%	1.7%	4.7%	4.9%	2.1%
Bronx	5.4%	5.1%	5.2%	3.7%	3.6%	4.3%	3.7%	3.8%	4.6%
11-19 units	-	-	-	4.1%	2.3%	6.5%	4.6%	3.2%	5.8%
20-99 units	6.6%	4.8%	6.0%	3.6%	3.6%	4.3%	3.9%	3.9%	4.4%
100+ units	2.8%	2.1%	10.0%	4.9%	2.4%	6.0%	1.5%	3.6%	5.5%
Brooklyn	7.7%	7.8%	5.4%	4.6%	4.7%	3.4%	4.6%	4.5%	3.7%
11-19 units	6.0%	7.7%	1.2%	5.8%	4.5%	3.8%	6.1%	5.0%	3.7%
20-99 units	6.9%	7.2%	6.1%	4.5%	4.6%	3.2%	4.6%	4.6%	3.3%
100+ units	12.2%	10.5%	2.8%	3.7%	4.3%	4.9%	3.7%	3.3%	4.8%
Manhattan	13.1%	10.7%	1.5%	10.7%	10.7%	3.5%	10.9%	10.7%	3.5%
11-19 units	7.3%	25.0%	-2.3%	11.7%	10.1%	2.6%	11.7%	10.2%	3.0%
20-99 units	7.2%	4.4%	-9.4%	9.9%	10.4%	3.4%	9.9%	10.3%	3.3%
100+ units	8.9%	13.1%	2.9%	11.1%	8.4%	4.0%	11.7%	10.3%	4.3%
Queens	7.7%	7.0%	7.0%	4.8%	4.8%	2.3%	5.1%	4.9%	2.3%
11-19 units	9.2%	-4.2%	11.8%	5.0%	4.0%	-0.3%	4.7%	5.4%	0.6%
20-99 units	4.9%	10.1%	6.4%	4.6%	4.1%	3.2%	4.4%	4.4%	2.6%
100+ units	-	-	-	1.9%	3.8%	2.4%	3.8%	3.7%	2.9%
St. Island	-	-	-	-3.3%	3.0%	2.7%	1.1%	4.6%	0.7%
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	1.1%	4.6%	0.7%
100+ units	-	-	-	-	-	-	-	-	-
Core Man	9.2%	12.2%	5.7%	13.1%	12.1%	3.3%	12.9%	12.2%	3.4%
11-19 units	-	-	-	12.3%	12.0%	2.9%	12.4%	11.9%	2.7%
20-99 units	9.8%	16.3%	3.8%	13.1%	12.5%	4.0%	13.2%	12.3%	4.2%
100+ units	9.3%	9.8%	6.6%	12.7%	11.9%	3.1%	11.9%	12.3%	3.8%
Upper Man	11.8%	13.0%	-0.3%	5.3%	5.5%	3.4%	5.3%	5.3%	2.9%
11-19 units	-	-	-	6.9%	4.8%	1.5%	7.0%	5.4%	2.1%
20-99 units	3.7%	6.9%	2.7%	4.7%	5.5%	3.2%	5.0%	5.6%	3.1%
100+ units	-	-	-	3.8%	5.8%	2.1%	6.2%	7.0%	5.8%
All City w/o Core	9.9%	9.1%	6.9%	4.2%	4.0%	4.0%	4.5%	3.9%	4.1%
11-19 units	13.1%	13.0%	4.5%	4.3%	4.8%	4.7%	5.0%	5.7%	4.7%
20-99 units	7.5%	8.9%	7.7%	4.5%	4.1%	4.0%	4.4%	4.0%	4.0%
100+ units	24.0%	9.9%	8.6%	4.1%	3.8%	2.9%	4.5%	4.0%	3.1%

Notes: Data used in this table does not include any adjustment of reported operating costs. The number of post-1973 rent stabilized buildings with 11-19 units in the Bronx and Core Manhattan; and 100+ units in Upper Manhattan and Queens was too small to calculate reliable statistics. In addition, the number of all post-1973 Staten Island rent stabilized buildings of any size, as well as Staten Island 11-19 unit and 100+ unit rent stabilized buildings of any age, 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

C.12 Longitudinal Income and Expense Study, Average Net Operating Income Changes (2022-2023) by Building Size & Location

	Post-1973	Pre-1974	All		Post-1973	Pre-1974	All
Citywide	13.9%	11.2%	12.1%	Core Man	17.0%	26.5%	23.1%
11-19 units	10.9%	16.1%	15.2%	11-19 units	-	29.7%	29.4%
20-99 units	10.5%	9.7%	9.9%	20-99 units	10.2%	29.0%	27.1%
100+ units	15.8%	12.4%	14.2%	100+ units	17.6%	23.8%	20.6%
Bronx	2.8%	0.1%	0.8%	Upper Man	13.2%	9.9%	10.7%
11-19 units	-	0.4%	3.9%	11-19 units	-	8.9%	9.8%
20-99 units	9.1%	-0.7%	1.2%	20-99 units	15.8%	12.9%	13.3%
100+ units	-5.5%	3.8%	-0.8%	100+ units	-	0.0%	5.5%
Brooklyn	12.4%	8.0%	10.1%	City w/o Core	12.8%	5.9%	8.3%
11-19 units	14.7%	10.0%	11.2%	11-19 units	10.9%	8.9%	9.4%
20-99 units	9.9%	7.9%	8.6%	20-99 units	10.5%	5.9%	7.1%
100+ units	14.1%	7.2%	12.2%	100+ units	14.7%	4.9%	10.1%
Manhattan	16.2%	21.2%	19.6%				
11-19 units	18.8%	23.9%	23.8%				
20-99 units	13.2%	21.6%	20.6%				
100+ units	16.6%	20.0%	18.3%				
Queens	23.4%	6.8%	11.4%				
11-19 units	0.4%	14.3%	9.6%				
20-99 units	12.2%	6.7%	7.9%				
100+ units	-	6.1%	14.7%				
St. Island	-	-9.4%	-5.8%				
11-19 units	-	-	-				
20-99 units	-	-	-4.8%				
100+ units	-	-	-				

Notes: Citywide and borough totals as well as building size categories are weighted (see Methodology section). Data used in this table does not include any adjustment of reported operating costs. The number of post-1973 rent stabilized buildings with 11-19 units in the Bronx and Core Manhattan; and 100+ units in Upper Manhattan and Queens was too small to calculate reliable statistics. In addition, the number of all post-1973 Staten Island rent stabilized buildings of any size, as well as Staten Island 11-19 unit and 100+ unit rent stabilized buildings of any age, was too small to calculate reliable statistics.

Source: NYC Department of Finance, RPIE Filings

C.13 Longitudinal Income and Expense Study, Change in Rent and Net Operating Income by Community District (2022-2023)

CD	Neighborhood	Rent Change	NOI Change
Manhattan			
102	Greenwich Village	12.3%	24.9%
103	Lower East Side/Chinatown	12.3%	26.1%
104	Chelsea/Clinton	10.3%	24.1%
105	Midtown	13.2%	42.1%
106	Stuyvesant Town/Turtle Bay	14.5%	39.0%
107	Upper West Side	12.0%	29.3%
108	Upper East Side	12.4%	28.4%
109	Morningside Hts./Hamilton Hts.	6.8%	19.6%
110	Central Harlem	6.8%	4.9%
111	East Harlem	9.4%	22.5%
112	Washington Hts./Inwood	4.5%	8.7%
Bronx			
201	Mott Haven/Port Morris	5.5%	3.7%
202	Hunts Point/Longwood	3.8%	19.8%
203	Morrisania/Melrose/Claremont	7.0%	2.6%
204	Highbridge/S. Concourse	3.8%	-3.9%
205	University Heights/Fordham	3.8%	-4.7%
206	E. Tremont/Belmont	4.6%	4.9%
207	Kingsbridge Hts./Moshulu/Norwood	4.1%	1.4%
208	Riverdale/Kingsbridge	3.1%	0.0%
209	Soundview/Parkchester	1.9%	-10.6%
210	Throgs Neck/Co-op City	4.3%	4.2%
211	Pelham Parkway	4.2%	4.9%
212	Williamsbridge/Baychester	3.0%	4.8%
Brooklyn			
301	Williamsburg/Greenpoint	7.9%	10.2%
302	Brooklyn Hts./Fort Greene	8.1%	13.1%
303	Bedford Stuyvesant	8.8%	11.8%
304	Bushwick	7.8%	12.0%
305	East New York/Starett City	3.5%	-2.5%
306	Park Slope/Carroll Gardens	9.5%	13.3%
307	Sunset Park	6.7%	7.7%
308	North Crown Hts./Prospect Hts.	8.3%	15.4%
309	South Crown Hts.	4.1%	6.5%
310	Bay Ridge	4.9%	5.3%
311	Bensonhurst	6.0%	10.2%
312	Borough Park	4.1%	7.0%
313	Coney Island	2.2%	-2.7%
314	Flatbush	4.7%	7.0%
315	Sheepshead Bay/Gravesend	5.2%	6.3%
316	Brownsville/Ocean Hill	5.6%	11.9%
317	East Flatbush	5.5%	8.9%
318	Flatlands/Canarsie	5.2%	13.7%
Queens			
401	Astoria	6.7%	13.9%
402	Sunnyside/Woodside	4.9%	10.6%
403	Jackson Hts.	2.4%	4.0%
404	Elmhurst/Corona	3.7%	9.8%
405	Middle Village/Ridgewood	4.9%	4.8%
406	Forest Hills/Rego Park	5.3%	8.5%
407	Flushing/Whitestone	3.9%	7.8%
408	Hillcrest/Fresh Meadows	4.9%	12.2%
409	Kew Gardens/Woodhaven	3.5%	3.8%
412	Jamaica	3.5%	-15.4%
414	Rockaways	2.5%	0.0%
Staten Island			
501	North Shore	1.7%	-1.7%

Note: Six Community Districts (CDs) contained too few buildings to be included in the analysis. Excluded CDs: Financial District, Manhattan; Howard Beach/South Ozone Park, Bayside/Little Neck, and Bellrose/Rosedale, Queens; and Mid-Island and South Shore, Staten Island.

Source: NYC Department of Finance, RPIE Filings

C.14 Longitudinal Analysis, Number of Buildings and Dwelling Units in 2022 & 2023, by Building Size and Location

	Post-1973		Pre-1974		All	
	<u>Bldgs.</u>	<u>DUs</u>	<u>Bldgs.</u>	<u>DUs</u>	<u>Bldgs.</u>	<u>DUs</u>
Citywide	1,084	90,643	14,113	596,685	15,198	687,353
11-19 units	209	3,075	3,630	54,448	3,839	57,523
20-99 units	636	29,884	9,761	405,509	10,398	435,418
100+ units	239	57,684	722	136,728	961	194,412
Bronx	249	15,975	3,162	145,509	3,411	161,484
11-19 units	33	481	406	6,006	439	6,487
20-99 units	166	8,898	2,637	119,710	2,803	128,608
100+ units	50	6,596	119	19,793	169	26,389
Brooklyn	404	25,574	3,547	142,949	3,952	168,548
11-19 units	88	1,337	1,027	15,238	1,115	16,575
20-99 units	260	11,242	2,368	104,216	2,629	115,483
100+ units	56	12,995	152	23,495	208	36,490
Manhattan	240	37,528	5,678	216,686	5,918	254,214
11-19 units	37	514	1,791	27,064	1,828	27,578
20-99 units	92	4,176	3,629	129,407	3,721	133,583
100+ units	111	32,838	258	60,215	369	93,053
Queens	174	10,757	1,659	86,880	1,833	97,637
11-19 units	46	677	382	5,768	428	6,445
20-99 units	108	5,038	1,099	50,964	1,207	56,002
100+ units	20	5,042	178	30,148	198	35,190
St. Island	17	809	67	4,661	84	5,470
11-19 units	5	66	24	372	29	438
20-99 units	10	530	28	1,212	38	1,742
100+ units	2	213	15	3,077	17	3,290
Core Man	152	31,381	3,701	141,651	3,853	173,032
11-19 units	16	228	1,420	21,475	1,436	21,703
20-99 units	45	2,138	2,067	67,399	2,112	69,537
100+ units	91	29,015	214	52,777	305	81,792
Upper Man	88	6,147	1,977	75,035	2,065	81,182
11-19 units	21	286	371	5,589	392	5,875
20-99 units	47	2,038	1,562	62,008	1,609	64,046
100+ units	20	3,823	44	7,438	64	11,261

Notes: DU = Dwelling Unit. The building and dwelling unit counts include only those analyzed in the longitudinal study. See Methodology section for further explanation of buildings excluded from the data analysis.

Source: NYC Department of Finance, RPIE Filings

C.15 Location of Buildings by Stabilized Proportion, 2023

	<u>All Buildings Containing Stabilized Units</u>	<u>50%+ Stabilized</u>	<u>80%+ Stabilized</u>	<u>100% Stabilized</u>
Citywide	100%	65%	57%	50%
Manhattan	100%	46%	34%	27%
Bronx	100%	82%	80%	75%
Brooklyn	100%	74%	68%	61%
Queens	100%	75%	66%	52%
Staten Island	100%	73%	72%	64%
Core Manhattan	100%	32%	19%	16%
Upper Manhattan	100%	72%	61%	48%
City w/o Core Manhattan	100%	76%	70%	61%

Source: NYC Department of Finance, RPIE Filings

C.16 Location of Pre-1974 Buildings by Stabilized Proportion, 2023

	<u>50%+ Stabilized</u>	<u>80%+ Stabilized</u>	<u>100% Stabilized</u>
Citywide	65%	57%	49%
Manhattan	46%	33%	26%
Bronx	82%	81%	75%
Brooklyn	75%	69%	61%
Queens	77%	66%	51%
Staten Island	73%	72%	61%
Core Manhattan	32%	18%	15%
Upper Manhattan	72%	61%	47%
City w/o Core Manhattan	77%	70%	61%

Source: NYC Department of Finance, RPIE Filings

C.17 Average Rent, Income, Costs and NOI in 2023 by Proportion of a Building's Stabilized Units

	Rent	Income	Costs	NOI
Citywide*	\$1,599	\$1,786	\$1,160	\$626
50%+ Stabilized	\$1,474	\$1,657	\$1,083	\$573
80%+ Stabilized	\$1,436	\$1,612	\$1,050	\$562
100% Stabilized	\$1,343	\$1,486	\$997	\$489
Bronx*	\$1,145	\$1,277	\$938	\$339
50%+ Stabilized	\$1,146	\$1,276	\$943	\$333
80%+ Stabilized	\$1,138	\$1,268	\$939	\$329
100% Stabilized	\$1,129	\$1,262	\$937	\$325
Brooklyn*	\$1,579	\$1,698	\$1,015	\$683
50%+ Stabilized	\$1,531	\$1,659	\$1,001	\$658
80%+ Stabilized	\$1,506	\$1,633	\$988	\$645
100% Stabilized	\$1,463	\$1,574	\$972	\$603
Manhattan*	\$2,167	\$2,536	\$1,610	\$926
50%+ Stabilized	\$1,827	\$2,209	\$1,390	\$819
80%+ Stabilized	\$1,786	\$2,171	\$1,321	\$850
100% Stabilized	\$1,524	\$1,843	\$1,221	\$623
Queens*	\$1,540	\$1,651	\$1,085	\$566
50%+ Stabilized	\$1,517	\$1,625	\$1,077	\$548
80%+ Stabilized	\$1,497	\$1,602	\$1,061	\$541
100% Stabilized	\$1,422	\$1,514	\$1,011	\$503
Staten Island*	\$1,039	\$1,214	\$897	\$318
50%+ Stabilized	\$1,046	\$1,242	\$902	\$340
80%+ Stabilized	\$1,030	\$1,233	\$886	\$347
100% Stabilized	\$1,026	\$1,076	\$825	\$252
Core Manh*	\$2,787	\$3,252	\$1,963	\$1,290
50%+ Stabilized	\$2,418	\$2,921	\$1,660	\$1,261
80%+ Stabilized	\$2,392	\$2,887	\$1,542	\$1,345
100% Stabilized	\$1,964	\$2,423	\$1,411	\$1,012
Upper Manh*	\$1,472	\$1,733	\$1,214	\$519
50%+ Stabilized	\$1,377	\$1,667	\$1,184	\$483
80%+ Stabilized	\$1,334	\$1,636	\$1,156	\$480
100% Stabilized	\$1,322	\$1,578	\$1,133	\$445
City w/o Core*	\$1,406	\$1,541	\$1,031	\$509
50%+ Stabilized	\$1,373	\$1,514	\$1,022	\$492
80%+ Stabilized	\$1,353	\$1,493	\$1,004	\$489
100% Stabilized	\$1,318	\$1,443	\$979	\$464

Note: *All buildings that contain at least one rent stabilized unit in row.

Source: NYC Department of Finance, RPIE Filings

C.18 Average Rent, Income, Costs and NOI in 2023 by Proportion of Pre-1974 Building's Stabilized Units

	<u>Rent</u>	<u>Income</u>	<u>Costs</u>	<u>NOI</u>
Citywide*	\$1,477	\$1,642	\$1,155	\$488
50%+ Stabilized	\$1,351	\$1,502	\$1,078	\$424
80%+ Stabilized	\$1,299	\$1,439	\$1,036	\$403
100% Stabilized	\$1,243	\$1,371	\$999	\$372
Bronx*	\$1,124	\$1,248	\$969	\$279
50%+ Stabilized	\$1,130	\$1,255	\$975	\$281
80%+ Stabilized	\$1,122	\$1,246	\$969	\$277
100% Stabilized	\$1,107	\$1,237	\$965	\$272
Brooklyn*	\$1,371	\$1,459	\$1,001	\$458
50%+ Stabilized	\$1,334	\$1,427	\$987	\$440
80%+ Stabilized	\$1,305	\$1,398	\$969	\$429
100% Stabilized	\$1,285	\$1,372	\$953	\$419
Manhattan*	\$1,992	\$2,324	\$1,560	\$765
50%+ Stabilized	\$1,615	\$1,922	\$1,334	\$589
80%+ Stabilized	\$1,509	\$1,798	\$1,233	\$565
100% Stabilized	\$1,400	\$1,695	\$1,199	\$497
Queens*	\$1,462	\$1,562	\$1,095	\$467
50%+ Stabilized	\$1,444	\$1,534	\$1,087	\$448
80%+ Stabilized	\$1,412	\$1,497	\$1,069	\$428
100% Stabilized	\$1,348	\$1,421	\$1,018	\$403
Staten Island*	\$1,155	\$1,358	\$1,005	\$354
50%+ Stabilized	\$1,142	\$1,366	\$992	\$374
80%+ Stabilized	\$1,133	\$1,365	\$979	\$386
100% Stabilized	\$1,073	\$1,120	\$862	\$257
Core Manh*	\$2,584	\$3,029	\$1,916	\$1,112
50%+ Stabilized	\$2,072	\$2,493	\$1,576	\$917
80%+ Stabilized	\$1,911	\$2,293	\$1,369	\$925
100% Stabilized	\$1,744	\$2,203	\$1,352	\$851
Upper Manh*	\$1,424	\$1,649	\$1,218	\$431
50%+ Stabilized	\$1,345	\$1,585	\$1,191	\$395
80%+ Stabilized	\$1,293	\$1,533	\$1,160	\$372
100% Stabilized	\$1,273	\$1,506	\$1,141	\$365
City w/o Core*	\$1,312	\$1,427	\$1,043	\$384
50%+ Stabilized	\$1,288	\$1,406	\$1,034	\$372
80%+ Stabilized	\$1,263	\$1,379	\$1,013	\$366
100% Stabilized	\$1,227	\$1,338	\$986	\$352

Note: *All buildings that contain at least one rent stabilized unit in row.

Source: NYC Department of Finance, RPIE Filings

C.19 Average Rent, Income, Costs and NOI in 2023 by Proportion of Post-1973 Building's Stabilized Units

	Rent	Income	Costs	NOI
Citywide*	\$2,219	\$2,517	\$1,187	\$1,330
50%+ Stabilized	\$2,099	\$2,445	\$1,113	\$1,332
80%+ Stabilized	\$2,093	\$2,439	\$1,113	\$1,327
100% Stabilized	\$1,910	\$2,143	\$988	\$1,155
Bronx*	\$1,266	\$1,444	\$759	\$686
50%+ Stabilized	\$1,239	\$1,399	\$753	\$646
80%+ Stabilized	\$1,237	\$1,397	\$755	\$642
100% Stabilized	\$1,268	\$1,421	\$763	\$658
Brooklyn*	\$2,419	\$2,661	\$1,069	\$1,592
50%+ Stabilized	\$2,383	\$2,659	\$1,062	\$1,597
80%+ Stabilized	\$2,377	\$2,651	\$1,069	\$1,582
100% Stabilized	\$2,340	\$2,568	\$1,062	\$1,506
Manhattan*	\$3,046	\$3,596	\$1,861	\$1,735
50%+ Stabilized	\$2,751	\$3,460	\$1,633	\$1,827
80%+ Stabilized	\$2,756	\$3,471	\$1,628	\$1,843
100% Stabilized	\$2,183	\$2,636	\$1,338	\$1,297
Queens*	\$2,040	\$2,225	\$1,022	\$1,203
50%+ Stabilized	\$1,982	\$2,203	\$1,011	\$1,192
80%+ Stabilized	\$1,982	\$2,203	\$1,011	\$1,191
100% Stabilized	\$1,947	\$2,171	\$962	\$1,209
Core Manh*	\$3,472	\$4,006	\$2,119	\$1,887
50%+ Stabilized	\$3,220	\$3,914	\$1,855	\$2,060
80%+ Stabilized	\$3,224	\$3,915	\$1,842	\$2,073
100% Stabilized	\$2,553	\$3,012	\$1,569	\$1,444
Upper Manh*	\$1,920	\$2,510	\$1,176	\$1,334
50%+ Stabilized	\$1,663	\$2,409	\$1,121	\$1,287
80%+ Stabilized	\$1,649	\$2,422	\$1,122	\$1,300
100% Stabilized	\$1,743	\$2,188	\$1,065	\$1,123
City w/o Core*	\$1,920	\$2,162	\$965	\$1,197
50%+ Stabilized	\$1,857	\$2,127	\$952	\$1,175
80%+ Stabilized	\$1,847	\$2,118	\$954	\$1,164
100% Stabilized	\$1,856	\$2,071	\$940	\$1,131

Notes: *All buildings that contain at least one rent stabilized unit in row. Staten Island data is excluded because there are only 19 post-1973 buildings in the dataset.

Source: NYC Department of Finance, RPIE Filings

C.20 Longitudinal I&E Study, Estimated Average Rent, Income, Costs and NOI Changes (2022-23) by Proportion of a Building's Stabilized Units, All Years

	Rent	Income	Costs	NOI
Citywide*	6.9%	6.6%	3.8%	12.1%
50%+ Stabilized	5.6%	5.3%	4.2%	7.3%
80%+ Stabilized	5.1%	4.7%	4.4%	5.1%
100% Stabilized	4.8%	4.6%	4.6%	4.6%
Bronx*	4.1%	3.7%	4.8%	0.8%
50%+ Stabilized	4.0%	3.7%	4.8%	0.7%
80%+ Stabilized	3.9%	3.6%	4.7%	0.6%
100% Stabilized	4.1%	3.8%	4.8%	0.9%
Brooklyn*	6.6%	6.6%	4.3%	10.1%
50%+ Stabilized	5.8%	5.8%	4.2%	8.2%
80%+ Stabilized	5.6%	5.5%	4.3%	7.2%
100% Stabilized	5.1%	5.1%	4.6%	5.9%
Manhattan*	9.6%	8.7%	3.2%	19.6%
50%+ Stabilized	7.4%	6.5%	4.1%	10.9%
80%+ Stabilized	6.4%	4.8%	4.4%	5.4%
100% Stabilized	6.0%	5.1%	4.6%	6.1%
Queens*	5.7%	5.8%	3.0%	11.4%
50%+ Stabilized	4.6%	4.6%	3.5%	6.8%
80%+ Stabilized	4.5%	4.6%	3.9%	5.9%
100% Stabilized	4.2%	4.3%	3.8%	5.5%
Staten Island*	1.2%	1.6%	4.7%	-5.8%
50%+ Stabilized	4.3%	4.4%	6.2%	0.1%
80%+ Stabilized	3.6%	3.7%	4.4%	2.0%
100% Stabilized	2.9%	3.0%	8.0%	-10.0%
Core Manh*	11.3%	10.2%	3.0%	23.1%
50%+ Stabilized	8.8%	7.9%	4.2%	13.0%
80%+ Stabilized	7.1%	5.0%	4.9%	5.1%
100% Stabilized	8.0%	6.9%	4.2%	10.9%
Upper Manh*	6.0%	5.7%	3.6%	10.7%
50%+ Stabilized	5.5%	4.8%	4.0%	6.9%
80%+ Stabilized	5.3%	4.5%	3.9%	6.0%
100% Stabilized	4.7%	3.9%	4.9%	1.6%
City w/o Core*	5.6%	5.5%	4.0%	8.3%
50%+ Stabilized	5.0%	4.8%	4.2%	5.9%
80%+ Stabilized	4.8%	4.6%	4.3%	5.2%
100% Stabilized	4.6%	4.4%	4.6%	4.0%

Note: *All buildings that contain at least one rent stabilized unit in row.

Source: NYC Department of Finance, RPIE Filings

C.21 Longitudinal I&E Study, Estimated Average Rent, Income, Costs and NOI Changes (2022-23) by Proportion of a Building's Stabilized Units, Pre-1974

	<u>Rent</u>	<u>Income</u>	<u>Costs</u>	<u>NOI</u>
Citywide*	6.1%	5.7%	3.6%	11.2%
50%+ Stabilized	5.0%	4.6%	3.8%	6.6%
80%+ Stabilized	4.3%	3.8%	3.9%	3.4%
100% Stabilized	4.2%	4.0%	4.4%	3.1%
Bronx*	4.0%	3.6%	4.7%	0.1%
50%+ Stabilized	4.0%	3.7%	4.7%	0.3%
80%+ Stabilized	3.9%	3.6%	4.6%	0.2%
100% Stabilized	4.0%	3.6%	4.8%	-0.1%
Brooklyn*	5.2%	5.0%	3.6%	8.0%
50%+ Stabilized	4.6%	4.5%	3.7%	6.2%
80%+ Stabilized	4.3%	4.1%	3.7%	5.0%
100% Stabilized	4.2%	4.3%	4.1%	4.7%
Manhattan*	9.3%	8.4%	3.1%	21.2%
50%+ Stabilized	7.1%	6.1%	3.7%	11.8%
80%+ Stabilized	5.5%	3.6%	3.8%	3.1%
100% Stabilized	5.4%	4.5%	4.8%	3.9%
Queens*	4.0%	4.1%	2.9%	6.8%
50%+ Stabilized	4.1%	4.0%	3.0%	6.5%
80%+ Stabilized	3.8%	3.8%	3.2%	5.2%
100% Stabilized	3.8%	3.8%	3.7%	4.1%
Staten Island*	0.5%	1.0%	4.1%	-9.4%
50%+ Stabilized	3.7%	3.8%	5.3%	0.1%
80%+ Stabilized	3.0%	3.1%	3.6%	2.1%
100% Stabilized	2.0%	2.0%	7.0%	-11.1%
Core Manh*	11.7%	10.4%	2.7%	26.5%
50%+ Stabilized	9.8%	7.9%	3.0%	17.3%
80%+ Stabilized	7.0%	3.0%	3.0%	3.0%
100% Stabilized	8.1%	6.6%	3.9%	11.0%
Upper Manh*	5.4%	5.2%	3.6%	9.9%
50%+ Stabilized	4.7%	4.4%	4.2%	5.1%
80%+ Stabilized	4.4%	4.0%	4.2%	3.3%
100% Stabilized	4.0%	3.4%	5.1%	-1.4%
City w/o Core*	4.5%	4.4%	3.8%	5.9%
50%+ Stabilized	4.3%	4.1%	4.0%	4.5%
80%+ Stabilized	4.1%	3.9%	4.0%	3.5%
100% Stabilized	4.0%	3.9%	4.4%	2.4%

Note: *All buildings that contain at least one rent stabilized unit in row.

Source: NYC Department of Finance, RPIE Filings

C.22 Longitudinal I&E Study, Estimated Average Rent, Income, Costs and NOI Changes (2022-23) by Proportion of a Building's Stabilized Units, Post-1973

	Rent	Income	Costs	NOI
Citywide*	10.0%	9.6%	5.0%	13.9%
50%+ Stabilized	7.6%	7.5%	6.1%	8.6%
80%+ Stabilized	7.5%	7.2%	6.5%	7.8%
100% Stabilized	7.0%	6.7%	5.7%	7.5%
Bronx*	5.1%	4.3%	5.5%	2.8%
50%+ Stabilized	4.0%	3.7%	5.3%	2.0%
80%+ Stabilized	4.0%	3.7%	5.3%	1.8%
100% Stabilized	5.0%	4.7%	5.6%	3.6%
Brooklyn*	9.9%	10.2%	6.8%	12.4%
50%+ Stabilized	8.7%	8.8%	6.2%	10.6%
80%+ Stabilized	8.6%	8.6%	6.8%	9.8%
100% Stabilized	7.6%	7.3%	6.9%	7.6%
Manhattan*	10.5%	9.6%	3.9%	16.2%
50%+ Stabilized	8.2%	7.7%	5.7%	9.6%
80%+ Stabilized	8.0%	7.1%	6.2%	8.0%
100% Stabilized	8.4%	7.3%	3.9%	11.1%
Queens*	13.6%	13.9%	3.9%	23.4%
50%+ Stabilized	7.1%	7.5%	7.7%	7.3%
80%+ Stabilized	7.1%	7.5%	7.7%	7.3%
100% Stabilized	5.9%	6.9%	4.5%	8.8%
Core Manh*	10.3%	9.8%	4.0%	17.0%
50%+ Stabilized	7.5%	7.8%	6.7%	8.8%
80%+ Stabilized	7.3%	7.1%	7.4%	6.9%
100% Stabilized	7.9%	7.5%	4.7%	10.8%
Upper Manh*	11.2%	8.6%	3.7%	13.2%
50%+ Stabilized	11.8%	7.2%	1.5%	12.7%
80%+ Stabilized	12.0%	7.2%	1.3%	12.8%
100% Stabilized	9.4%	6.9%	2.5%	11.5%
City w/o Core*	9.8%	9.5%	5.6%	12.8%
50%+ Stabilized	7.7%	7.3%	5.8%	8.6%
80%+ Stabilized	7.5%	7.2%	6.1%	8.1%
100% Stabilized	6.9%	6.6%	5.9%	7.2%

*All buildings that contain at least one rent stabilized unit in row. Staten Island data is excluded because there are only 17 post-1973 buildings in the longitudinal dataset.

Source: NYC Department of Finance, RPIE Filings

C.23 Cost-to-Income Ratios: Core Manhattan vs. City w/o Core by Proportion of Building's Stabilized Units in 2023

	All Buildings Containing Stabilized Units (All Years)	Pre-74 Buildings Only				100% Stabilized (All Years)
		All Buildings Containing Stabilized Units	50% Stabilized	80% Stabilized	100% Stabilized	
Adjusted Cost-to-Income Ratios						
Citywide	62.2%	67.3%	68.7%	69.0%	69.7%	64.2%
Core Manhattan	57.8%	60.6%	60.5%	57.1%	58.8%	55.8%
City w/o Core Manhattan	64.1%	70.0%	70.4%	70.4%	70.5%	64.9%
Unadjusted Cost-to-Income Ratios						
Citywide	64.9%	70.3%	71.8%	72.0%	72.8%	67.1%
Core Manhattan	60.4%	63.3%	63.2%	59.7%	61.4%	58.2%
City w/o Core Manhattan	66.9%	73.1%	73.5%	73.5%	73.7%	67.8%

Source: NYC Department of Finance, RPIE Filings

C.24 Distressed Properties: Core Manhattan vs. City w/o Core by Proportion of Building's Stabilized Units in 2023

	All Buildings Containing Stabilized Units (All Years)	Pre-74 Buildings Only				100% Stabilized (All Years)
		All Buildings Containing Stabilized Units	50% Stabilized	80% Stabilized	100% Stabilized	
Proportion of Distressed Properties						
Citywide	9.3%	9.7%	10.7%	11.2%	11.3%	10.7%
Core Manhattan	7.1%	7.0%	9.2%	10.8%	11.4%	12.0%
City w/o Core Manhattan	10.1%	10.7%	10.9%	11.3%	11.3%	10.6%
Number of Distressed Properties						
Citywide	1,563	1,492	1,066	981	849	893
Core Manhattan	298	281	118	80	69	81
City w/o Core Manhattan	1,265	1,211	948	901	780	812

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

Source: NYC Department of Finance, RPIE Filings

D.1 Mortgage Interest Rates and Terms, 2025

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

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

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

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

Source: 2025 NYC Rent Guidelines Board Mortgage Survey

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

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

NR no response † No average computed

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

Source: 2025 NYC Rent Guidelines Board Mortgage Survey

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

Lending Inst.	Interest Rates		Points		Terms		Type	
	2024	2023	2024	2023	2024	2023	2024	2023
5	6.35%	NR	0.50	0.75	Ω	◆	Both	Both
7	6.25%	6.00%	0.00	0.00	Ω	◆	Both	Both
28	NR	NR	0.00	NR	Ω	NR	Both	Both
30	6.75%	7.00%	1.13	1.10	NR	NR	Both	Both
35	7.00%	7.75%	0.00	0.00	Ω	◆	Both	Both
37	7.25%	NR	0.50	0.38	Ω	◆	Adj	Adj
401	6.75%	6.75%	0.00	NR	NR	NR	Fixed	Fixed
AVERAGE	6.73%	6.88%	0.30	0.45	†	†	†	†

NR no response † No average computed BPS Basis Points

Ω #5 = Typically longest term with spread close to 2% at 7-year term.

#7 = Typical 10-year term #28 = 5, 7, 10 years

#35 = 5/5/5 adjustable based on 25 yr payout. 10 yr balloon based on 25 yr payout.

#37 = 5 + 5 balloon

◆ #5 = Up to 5 years #7 = 200 bps #28 = 5, 7, 10 over comparable treasury. No fee.

#35 = No swap rate consideration, 5/5/5 at 7.25%, 10 yr balloon at 7.5%, both based on 25 yr amort., 15 yr fixed at 8.25%

#37 = Most loans 3 or 5 year terms - 5+5 or 3+3

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

Source: 2024 and 2025 NYC Rent Guidelines Board Mortgage Surveys

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

Lending Inst.	Max Loan-to-Value		Debt Service Coverage		Vacancy & Collection Losses	
	2024	2023	2024	2023	2024	2023
5	80.0%	65.0%	1.20	1.20	3.0%	3.0%
7	60.0%	65.0%	1.50	1.50	3.0%	3.0%
28	80.0%	80.0%	1.25	1.20	2.0%	2.0%
30	70.0%	79.5%	1.15	1.20	3.0%	8.0%
35	65.0%	60.0%	1.35	1.30	3.0%	3.0%
37	67.5%	65.0%	1.30	1.30	4.0%	3.0%
401	85.0%	85.0%	1.15	1.15	4.0%	4.0%
AVERAGE	72.5%	71.4%	1.27	1.26	3.14%	3.71%

NR no response

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

Source: 2024 and 2025 NYC Rent Guidelines Board Mortgage Surveys

D.5 Interest Rates for New Mortgages, 1981-2025

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

Source: NYC Rent Guidelines Board Mortgage Surveys

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

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

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

Source: NYC Department of Finance

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

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

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

Source: NYC Department of Finance

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

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

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

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

Citywide figures do not contain Staten Island building sales.

Source: NYC Department of Finance

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

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

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

Source: NYC Department of Finance

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

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

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

Source: NYC Department of Finance

E.1 Selected Annual I&A Statistics, 2013-2024

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Unemployment Rate												
Bronx	11.7%	9.5%	7.6%	7.1%	6.2%	5.7%	5.4%	16.0%	13.9%	7.9%	6.8%	6.9%
Brooklyn	9.3%	7.4%	5.8%	5.3%	4.6%	4.2%	4.1%	12.5%	10.4%	5.9%	5.5%	5.4%
Manhattan	7.5%	6.0%	4.8%	4.5%	4.0%	3.7%	3.5%	9.5%	7.8%	4.6%	4.6%	4.8%
Queens	7.7%	6.2%	4.9%	4.5%	3.9%	3.6%	3.5%	12.4%	9.9%	5.3%	4.6%	4.7%
Staten Island	8.9%	7.3%	5.7%	5.2%	4.6%	4.1%	3.9%	10.5%	9.0%	5.6%	4.9%	4.7%
NYC	8.9%	7.1%	5.6%	5.2%	4.5%	4.1%	4.0%	12.2%	10.1%	5.7%	5.0%	5.3%
U.S.	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%
Total Employment (in 000s)												
NYC	4,029.4	4,162.6	4,290.3	4,382.3	4,470.1	4,561.5	4,659.5	4,162.6	4,258.8	4,567.5	4,684.2	4,787.5
% Change	2.4%	3.3%	3.1%	2.1%	2.0%	2.0%	2.1%	-10.7%	2.3%	7.2%	2.6%	2.2%
Labor Force Participation Rate												
NYC	60.3%	60.4%	60.1%	59.9%	60.4%	59.9%	60.0%	57.7%	59.6%	60.5%	61.3%	61.7%
U.S.	63.2%	62.9%	62.7%	62.8%	62.9%	62.9%	63.1%	61.7%	61.7%	62.2%	62.6%	62.6%
Employment-Population Ratio												
NYC	55.0%	56.1%	56.7%	56.8%	57.7%	57.4%	57.6%	50.7%	53.6%	57.1%	58.2%	58.5%
U.S.	58.6%	59.0%	59.3%	59.7%	60.1%	60.4%	60.8%	56.8%	58.4%	60.0%	60.3%	60.1%
Gross City Product (NYC)												
Billions, in 2017\$	852.3	881.0	902.2	923.2	952.5	990.6	1014.4	978.7	1033.3	1058.7	1076.6	1099.1 ^Δ
% Change	1.0%	3.4%	2.4%	2.3%	3.2%	4.0%	2.4%	-3.5%	5.6%	2.5%	1.7%	2.1% ^Δ
Gross Domestic Product (U.S.)												
Billions, in 2017\$	17,812.2	18,261.7	18,799.6	19,141.7	19,612.1	20,193.9	20,715.7	20,267.6	21,494.8	22,034.8	22,671.1	23,305.0
% Change	2.1%	2.5%	2.9%	1.8%	2.5%	3.0%	2.6%	-2.2%	6.1%	2.5%	2.9%	2.8%
DHS Sheltered Homelessness												
NYC	49,408	54,122	57,158	58,770	59,467	60,028	59,510	56,051	47,994	51,817	80,246	87,108
% Change	14.1%	9.5%	5.6%	2.8%	1.2%	0.9%	-0.9%	-5.8%	-14.4%	8.0%	54.9%	8.6%
Cash Assistance Caseloads												
NYC	356,018	342,294	361,913	370,474	366,324	356,130	334,726	363,658	372,113	424,945	478,897	556,412
% Change	0.6%	-3.9%	5.7%	2.4%	-1.1%	-2.8%	-6.0%	8.6%	2.3%	14.2%	12.7%	16.2%
SNAP Caseloads (in 000s)												
NYC	1,862.0	1,758.6	1,702.7	1,690.8	1,665.7	1,606.4	1,526.4	1,605.4	1,690.2	1,711.8	1,734.7	1,787.1
% Change	1.4%	-5.6%	-3.2%	-0.7%	-1.5%	-3.6%	-5.0%	5.2%	5.3%	1.3%	1.3%	3.0%
Medicaid Enrollees (in 000s)												
NYC	3,087.8	2,790.2	2,356.4	2,083.6	1,863.6	1,718.7	1,585.1	1,532.8	1,571.4	1,494.1	1,569.8	1,656.1
% Change	2.5%	-9.6%	-15.5%	-11.6%	-10.6%	-7.8%	-7.8%	-3.3%	2.5%	-4.9%	5.1%	5.5%
Non-Payment Filings												
NYC	215,497	208,158	203,119	202,300	201,441	191,893	145,212	63,331	33,054	88,510	109,267	96,443
% Change	-1.1%	-3.4%	-2.4%	-0.4%	-0.4%	-4.7%	-24.3%	-56.4%	-47.8%	167.8%	23.5%	-11.7%
Non-Payment Calendared Cases												
NYC	122,463	127,334	111,409	105,431	114,879	102,789	79,856	29,814	13,659	44,885	60,357	56,651
% Change	-7.8%	4.0%	-12.5%	-5.4%	9.0%	-10.5%	-22.3%	-62.7%	-54.2%	228.6%	34.5%	-6.1%
Residential Evictions*												
NYC	28,849	26,857	21,988	22,089	21,074	20,013	14,756	2,614	126	3,742	11,186	13,711
% Change	0.4%	-6.9%	-18.1%	0.5%	-4.6%	-5.0%	-26.3%	-82.3%	-95.2%	2,869.8%	198.9%	22.6%

Sources: U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; NYS Department of Labor; Office of the NYC Comptroller; NYC Dept. of Homeless Services; NYC Human Resources Administration; Civil Court of NYC; and NYC Department of Investigation (DOI)

Notes: Many data points presented in this appendix are revised periodically. The figures presented here may not be the same as those reported in prior years

Δ 2024 GCP is a forecast from the Office of the NYC Comptroller. Final GCP will be computed the U.S. Bureau of Economic Analysis later this year and will be updated in next year's report.

* Eviction data from 2013-2018 is derived from summary data provided to the RGB by DOI. Data from 2019 forward is based on individual records of evictions, as published on DOI's Open Data portal, and edited by RGB staff to remove multiple warrants for the same housing unit. (See Endnote 96).

E.2 Selected I&A Statistics by Quarter, 2023-2024

	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	2023	2024	Change	2023	2024	Change	2023	2024	Change	2023	2024	Change
Unemployment Rates												
NYC	5.3%	4.9%	-0.4 pp	4.9%	5.0%	0.1 pp	5.2%	5.8%	0.7 pp	4.7%	5.4%	0.7 pp
Bronx	7.3%	6.4%	-0.9 pp	6.6%	6.5%	0.0 pp	6.8%	7.7%	0.9 pp	6.6%	7.2%	0.6 pp
Brooklyn	5.6%	5.0%	-0.6 pp	5.3%	5.1%	-0.1 pp	5.7%	6.0%	0.3 pp	5.5%	5.6%	0.1 pp
Manhattan	4.6%	4.5%	-0.1 pp	4.4%	4.6%	0.2 pp	4.7%	5.3%	0.6 pp	4.6%	4.9%	0.3 pp
Queens	4.8%	4.3%	-0.5 pp	4.4%	4.5%	0.1 pp	4.7%	5.2%	0.5 pp	4.5%	4.8%	0.4 pp
Staten Island	5.1%	4.3%	-0.8 pp	4.7%	4.4%	-0.3 pp	5.1%	5.3%	0.3 pp	4.6%	4.8%	0.2 pp
Employment (in 000s)												
Total Employment	4,629	4,715	1.9%	4,672	4,781	2.3%	4,689	4,794	2.3%	4,747	4,859	2.4%
Manufacturing	57.5	55.5	-3.5%	57.6	55.6	-3.6%	57.3	54.8	-4.4%	56.7	55.0	-2.9%
Construction	140.8	140.8	0.0%	144.1	143.5	-0.4%	145.1	145.3	0.1%	144.3	142.9	-0.9%
Trade, Transport & Utilities	586.9	579.6	-1.2%	582.8	577.8	-0.9%	578.4	573.9	-0.8%	595.9	593.4	-0.4%
Leisure & Hospitality	414.2	429.7	3.7%	441.7	452.1	2.4%	442.4	449.6	1.6%	444.1	447.9	0.9%
Financial Activities	495.8	501.0	1.0%	500.6	505.8	1.0%	510.2	514.0	0.7%	502.6	509.3	1.3%
Information	233.4	222.9	-4.5%	227.5	224.9	-1.2%	216.9	223.3	3.0%	218.8	228.7	4.5%
Professional & Business Svcs.	793.8	786.9	-0.9%	792.2	800.1	1.0%	797.1	801.1	0.5%	797.4	812.3	1.9%
Educational & Health Svcs.	1,152.2	1,231.0	6.8%	1,165.7	1,251.0	7.3%	1,151.7	1,234.0	7.1%	1,220.3	1,294.3	6.1%
Other Services	176.8	177.4	0.3%	179.0	179.2	0.1%	177.8	178.0	0.1%	178.2	179.5	0.7%
Government	577.2	590.4	2.3%	581.2	590.7	1.6%	611.7	620.5	1.4%	588.6	596.1	1.3%
DHS Sheltered Homelessness	70,353	87,759	24.7%	79,406	86,604	9.1%	82,882	86,042	3.8%	88,344	86,298	-2.3%
Cash Assistance Caseloads	457,096	522,689	14.4%	474,490	550,720	16.1%	488,640	568,757	16.4%	495,361	583,480	17.8%
SNAP Caseloads (in 000s)	1,770	1,753	-1.0%	1,749	1,788	2.2%	1,718	1,803	5.0%	1,702	1,804	6.0%
Medicaid Enrollees (in 000s)	1,520	1,685	10.9%	1,560	1,677	7.5%	1,585	1,641	3.6%	1,615	1,621	0.4%
Non-Payment Filings	25,983	23,079	-11.2%	26,541	22,767	-14.2%	25,077	21,302	-15.1%	31,666	29,295	-7.5%
Non-Payment Calendered Cases	12,211	13,785	12.9%	15,935	13,698	-14.0%	14,898	13,296	-10.8%	17,313	15,872	-8.3%
Residential Evictions	2,143	3,382	57.8%	2,712	3,202	18.1%	3,295	3,699	12.3%	3,036	3,428	12.9%

Source: NYS Dept. of Labor; NYC Dept. of Homeless Services; NYC Human Resources Administration; Civil Court of NYC; and NYC Department of Investigation

NOTE: "pp" in reference to a change from quarter to quarter refers to percentage point change. Data for unemployment rates and employment are subject to change.

E.3 Average Payroll Employment by Industry for NYC, 2015-2024 (in thousands)

Employment Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023-2024 Change
Manufacturing	78.5	76.9	74.1	71.3	68.1	52.9	54.6	57.8	57.3	55.2	-3.6%
Construction	139.4	147.3	152.5	158.9	161.3	138.9	141.2	143.2	143.6	143.1	-0.3%
Trade, Transport & Utilities	629.7	629.7	633.3	635.4	636.4	537.1	551.2	585.8	586.0	581.2	-0.8%
Leisure & Hospitality	429.4	441.9	458.8	464.4	468.1	275.7	306.0	402.2	435.6	444.8	2.1%
Financial Activities	459.2	466.2	469.4	477.0	485.1	471.1	466.1	488.2	502.3	507.5	1.0%
Information	195.0	199.8	207.4	213.1	220.6	207.9	221.0	238.4	224.1	225.0	0.4%
Professional & Business Svcs.	689.0	708.9	726.2	746.1	772.3	711.0	722.3	786.5	795.1	800.1	0.6%
Private Education & Health Svcs.	898.1	930.1	963.6	1008.3	1055.4	1009.8	1045.1	1104.8	1172.5	1252.6	6.8%
Other Services	186.1	190.7	192.3	193.7	195.7	162.5	168.0	176.9	178.0	178.5	0.3%
Total Private Sector	3,704.3	3,791.4	3,877.4	3,968.2	4,063.0	3,567.0	3,675.4	3,983.8	4,094.5	4,188.0	2.3%
Government ^Δ	586.0	590.9	592.7	593.3	596.4	595.6	583.4	583.7	589.7	599.4	1.6%
City of New York	486.8	490.2	491.1	492.3	495.1	490.8	483.1	484.0	490.5	498.5	1.6%
Total	4,290.3	4,382.3	4,470.1	4,561.5	4,659.5	4,162.6	4,258.8	4,567.5	4,684.2	4,787.5	2.2%

Source: NYS Department of Labor

Notes: Totals may not add up due to rounding. Figures may have been revised from prior years by the NYS Department of Labor. Total excludes farm employment, but includes unclassified jobs.

Δ "Government" includes federal, state, and local (City of New York) jobs located in NYC. Local government figures include those employed by the City of New York as well as city-based public corporations such as the Health and Hospitals Corporation and the Metropolitan Transportation Authority.

E.4 Average Real Wage Rates by Industry for NYC, 2016-2024 (2024 dollars)

Private Employment Industry	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023-2024 % Change
Construction	\$99,297	\$98,794	\$99,312	\$99,640	\$100,922	\$102,047	\$98,811	\$96,281	\$95,092	-1.2%
Manufacturing	\$73,084	\$73,950	\$74,893	\$76,286	\$78,109	\$78,047	\$77,266	\$76,335	\$77,909	2.1%
Transportation	\$70,513	\$71,147	\$70,088	\$70,884	\$70,316	\$70,852	\$72,764	\$75,569	\$76,691	1.5%
Wholesale Trade	\$114,499	\$113,384	\$116,862	\$115,705	\$119,335	\$126,230	\$128,322	\$124,119	\$123,013	-0.9%
Retail Trade	\$51,244	\$51,374	\$53,534	\$54,686	\$57,759	\$60,171	\$61,090	\$58,203	\$57,469	-1.3%
Finance and Insurance	\$354,589	\$363,895	\$379,972	\$362,031	\$370,327	\$409,072	\$419,143	\$372,495	\$376,443	1.1%
Real Estate	\$97,715	\$99,686	\$99,982	\$101,909	\$104,787	\$106,115	\$106,453	\$100,875	\$98,913	-1.9%
Admin and Waste Services	\$74,309	\$71,176	\$76,894	\$80,967	\$85,381	\$87,365	\$79,844	\$75,607	\$73,289	-3.1%
Educational Services	\$85,673	\$87,648	\$88,906	\$90,150	\$94,580	\$99,803	\$96,745	\$96,167	\$97,018	0.9%
Health and Social Services	\$62,055	\$61,173	\$61,402	\$61,787	\$63,313	\$64,090	\$62,699	\$61,654	\$60,454	-1.9%
Arts, Entertainment & Rec	\$90,728	\$89,470	\$90,234	\$92,248	\$102,189	\$116,962	\$108,487	\$105,310	\$99,773	-5.3%
Accomm & Food Svcs.	\$42,032	\$42,430	\$43,430	\$45,520	\$44,779	\$45,139	\$47,543	\$46,879	\$46,570	-0.7%
Other Svcs.	\$60,834	\$61,476	\$62,098	\$63,233	\$69,353	\$70,249	\$67,711	\$66,313	\$65,993	-0.5%
Professional & Tech Svcs.	\$160,239	\$159,999	\$163,288	\$166,843	\$171,727	\$185,682	\$184,718	\$174,889	\$179,259	2.5%
Management of Companies	\$231,892	\$223,096	\$234,158	\$235,185	\$238,694	\$261,576	\$261,816	\$233,708	\$216,373	-7.4%
Information	\$172,429	\$170,262	\$178,811	\$182,501	\$197,076	\$214,539	\$204,160	\$195,942	\$208,470	6.4%
Utilities	\$147,849	\$150,137	\$154,821	\$153,135	\$155,668	\$165,830	\$167,691	\$154,040	\$154,142	0.1%
Unclassified/Agri/Mining*	\$55,089	\$59,481	\$67,170	\$69,959	\$85,108	\$76,635	\$73,528	\$75,488	\$72,484	-4.0%
Private Sector Total	\$112,872	\$112,724	\$115,849	\$115,498	\$123,598	\$132,621	\$129,066	\$120,492	\$119,871	-0.5%
Government	\$81,247	\$82,331	\$91,266	\$97,067	\$96,945	\$99,529	\$100,090	\$97,953	\$98,358	0.4%
By Borough (Total industries)										
Bronx	\$63,211	\$63,675	\$66,492	\$69,045	\$71,009	\$73,261	\$72,073	\$70,380	\$70,206	-0.2%
Brooklyn	\$56,279	\$56,064	\$58,188	\$59,931	\$62,119	\$63,591	\$62,533	\$61,200	\$59,818	-2.3%
Manhattan	\$143,624	\$144,015	\$150,635	\$150,732	\$162,275	\$178,685	\$173,690	\$161,479	\$162,882	0.9%
Queens	\$64,018	\$63,820	\$66,646	\$68,207	\$70,010	\$71,589	\$70,614	\$68,793	\$67,623	-1.7%
Staten Island	\$59,476	\$59,190	\$62,455	\$64,343	\$66,904	\$68,767	\$68,426	\$67,562	\$67,890	0.5%
Total Industries	\$108,765	\$108,848	\$112,651	\$113,123	\$119,871	\$127,973	\$125,320	\$117,690	\$117,209	-0.4%

Source: New York State Department of Labor, Division of Research and Statistics

Notes: Each year refers to the first three quarters of that year, and the fourth quarter of the prior year. Data from three of the four quarters that define the most current year is preliminary and will be updated in next year's report. Real wages reflect 2024 dollars (per the change in the Consumer Price Index for all urban consumers in the New York-Newark-Jersey City, NY-NJ-PA metro area) and differ from those found in this table in prior years.

*The Unclassified; Agriculture, Forestry, Fishing, Hunting; and Mining sectors have been combined into one category.

E.5 Average Nominal Wage Rates by Industry for NYC, 2016-2024

Private Employment Industry	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023-2024 % Change
Construction	\$78,731	\$79,865	\$81,777	\$83,404	\$85,977	\$89,165	\$91,290	\$93,001	\$95,092	2.2%
Manufacturing	\$57,947	\$59,781	\$61,670	\$63,855	\$66,542	\$68,194	\$71,385	\$73,734	\$77,909	5.7%
Transportation	\$55,908	\$57,515	\$57,713	\$59,334	\$59,903	\$61,907	\$67,226	\$72,995	\$76,691	5.1%
Wholesale Trade	\$90,784	\$91,659	\$96,229	\$96,852	\$101,662	\$110,295	\$118,556	\$119,891	\$123,013	2.6%
Retail Trade	\$40,630	\$41,531	\$44,082	\$45,775	\$49,205	\$52,576	\$56,440	\$56,220	\$57,469	2.2%
Finance and Insurance	\$281,146	\$294,172	\$312,883	\$303,039	\$315,484	\$357,432	\$387,242	\$359,804	\$376,443	4.6%
Real Estate	\$77,476	\$80,586	\$82,329	\$85,303	\$89,269	\$92,720	\$98,351	\$97,439	\$98,913	1.5%
Admin and Waste Services	\$58,918	\$57,538	\$63,317	\$67,774	\$72,737	\$76,336	\$73,767	\$73,031	\$73,289	0.4%
Educational Services	\$67,929	\$70,854	\$73,208	\$75,460	\$80,574	\$87,204	\$89,381	\$92,891	\$97,018	4.4%
Health and Social Services	\$49,202	\$49,452	\$50,560	\$51,719	\$53,937	\$55,999	\$57,927	\$59,553	\$60,454	1.5%
Arts, Entertainment & Rec	\$71,936	\$72,327	\$74,302	\$77,217	\$87,056	\$102,197	\$100,230	\$101,722	\$99,773	-1.9%
Accomm & Food Svcs.	\$33,326	\$34,300	\$35,762	\$38,103	\$38,148	\$39,441	\$43,924	\$45,282	\$46,570	2.8%
Other Svcs.	\$48,234	\$49,697	\$51,133	\$52,929	\$59,083	\$61,381	\$62,558	\$64,054	\$65,993	3.0%
Professional & Tech Svcs.	\$127,050	\$129,343	\$134,458	\$139,657	\$146,296	\$162,242	\$170,659	\$168,931	\$179,259	6.1%
Management of Companies	\$183,862	\$180,351	\$192,815	\$196,863	\$203,346	\$228,556	\$241,889	\$225,746	\$216,373	-4.2%
Information	\$136,716	\$137,640	\$147,240	\$152,763	\$167,890	\$187,456	\$188,621	\$189,266	\$208,470	10.1%
Utilities	\$117,226	\$121,370	\$127,486	\$128,182	\$132,615	\$144,896	\$154,928	\$148,792	\$154,142	3.6%
Unclassified/Agri/Mining*	\$43,679	\$48,085	\$55,310	\$58,560	\$72,504	\$66,961	\$67,932	\$72,917	\$72,484	-0.6%
Private Sector Total	\$89,493	\$91,126	\$95,394	\$96,678	\$105,294	\$115,879	\$119,243	\$116,387	\$119,871	3.0%
Government	\$64,419	\$66,557	\$75,152	\$81,250	\$82,589	\$86,965	\$92,472	\$94,616	\$98,358	4.0%
By Borough (Total industries)										
Bronx	\$50,118	\$51,475	\$54,752	\$57,794	\$60,493	\$64,013	\$66,588	\$67,983	\$70,206	3.3%
Brooklyn	\$44,623	\$45,322	\$47,914	\$50,166	\$52,920	\$55,563	\$57,774	\$59,115	\$59,818	1.2%
Manhattan	\$113,876	\$116,422	\$124,039	\$126,171	\$138,243	\$156,128	\$160,470	\$155,977	\$162,882	4.4%
Queens	\$50,759	\$51,592	\$54,879	\$57,093	\$59,642	\$62,551	\$65,239	\$66,449	\$67,623	1.8%
Staten Island	\$47,157	\$47,849	\$51,428	\$53,859	\$56,996	\$60,086	\$63,218	\$65,261	\$67,890	4.0%
Total Industries	\$86,237	\$87,992	\$92,761	\$94,690	\$102,119	\$111,818	\$115,782	\$113,680	\$117,209	3.1%

Source: New York State Department of Labor, Division of Research and Statistics

Note: Each year refers to the first three quarters of that year, and the fourth quarter of the prior year. Data from three of the four quarters that define the most current year is preliminary and will be updated in next year's report.

*The Unclassified; Agriculture, Forestry, Fishing, Hunting; and Mining sectors have been combined into one category.

E.6 Quarterly Change in NYC QCEW Wages and Employment ("Real" Dollars)

	Fourth Quarter (2022-2023)			First Quarter (2023-2024)			Second Quarter (2023-2024)			Third Quarter (2023-2024)		
	% Change Avg. Wages	% Change Total Wages	% Change Avg. Employ- ment	% Change Avg. Wages	% Change Total Wages	% Change Avg. Employ- ment	% Change Avg. Wages	% Change Total Wages	% Change Avg. Employ- ment	% Change Avg. Wages	% Change Total Wages	% Change Avg. Employ- ment
Private Employment Industry												
Construction	-1.7%	-1.4%	0.3%	-1.1%	-1.3%	-0.1%	-2.5%	-2.8%	-0.4%	0.3%	0.1%	-0.3%
Manufacturing	-2.4%	-4.2%	-1.8%	1.9%	-1.5%	-3.4%	3.2%	-1.0%	-4.1%	6.0%	0.5%	-5.1%
Transportation	3.4%	4.2%	0.8%	-0.4%	0.6%	1.0%	1.9%	2.1%	0.2%	1.1%	2.2%	1.0%
Wholesale Trade	-0.7%	-0.1%	0.6%	1.2%	1.1%	-0.1%	-4.9%	-4.9%	0.0%	0.9%	0.9%	0.0%
Retail Trade	-3.1%	-4.1%	-1.1%	0.1%	-2.0%	-2.0%	-1.0%	-3.4%	-2.4%	-0.9%	-3.5%	-2.6%
Finance and Insurance	-0.2%	0.8%	1.0%	0.6%	1.5%	0.9%	3.6%	4.3%	0.7%	2.1%	3.1%	1.0%
Real Estate	-3.0%	-3.2%	-0.2%	-1.5%	-2.0%	-0.5%	-1.7%	-1.9%	-0.3%	-1.2%	-1.7%	-0.5%
Admin and Waste Services	-5.3%	-2.3%	3.2%	-2.9%	-1.9%	1.0%	-3.2%	-2.6%	0.6%	-0.6%	-1.6%	-1.0%
Educational Services	0.9%	3.5%	2.6%	0.6%	3.3%	2.7%	0.2%	2.6%	2.3%	1.8%	3.8%	2.0%
Health and Social Services	-0.9%	7.5%	8.6%	-1.7%	6.2%	8.0%	-2.5%	6.0%	8.7%	-2.6%	5.6%	8.4%
Arts, Entertainment & Rec	-10.5%	-6.1%	4.9%	-1.4%	4.3%	5.7%	-4.4%	0.1%	4.8%	-3.3%	0.5%	3.9%
Accomm & Food Svcs.	-1.1%	3.0%	4.1%	-0.5%	2.5%	3.0%	-1.1%	0.5%	1.7%	0.0%	1.0%	1.0%
Other Svcs.	0.2%	1.6%	1.4%	1.5%	3.0%	1.6%	-0.4%	1.2%	1.5%	-3.2%	-2.2%	1.1%
Professional & Tech Svcs.	3.1%	2.2%	-0.9%	4.1%	3.5%	-0.5%	0.6%	0.4%	-0.2%	2.2%	1.7%	-0.4%
Management of Companies	-9.5%	-4.2%	5.9%	-8.3%	-4.4%	4.3%	-3.8%	0.9%	4.8%	-7.3%	-3.2%	4.4%
Information	5.9%	-4.2%	-9.5%	10.4%	5.7%	-4.3%	6.9%	6.3%	-0.6%	1.8%	5.8%	3.9%
Utilities	-2.2%	2.4%	4.7%	2.6%	8.1%	5.4%	-1.8%	2.6%	4.5%	1.2%	6.8%	5.6%
Unclassified/Agri/Mining*	1.8%	-8.6%	-10.2%	-4.8%	-1.9%	3.0%	-1.1%	4.6%	4.9%	-6.5%	7.5%	14.1%
Private Sector Total	-1.4%	0.7%	2.2%	0.0%	2.1%	2.2%	-0.3%	2.1%	2.3%	-0.1%	2.2%	2.4%
Government	4.0%	5.8%	1.8%	-1.3%	1.1%	2.5%	0.6%	2.2%	1.6%	-1.1%	-0.2%	1.0%
By Borough (Total industries)												
Bronx	0.3%	2.4%	2.1%	0.0%	2.7%	2.7%	-0.3%	2.4%	2.7%	-0.9%	1.6%	2.5%
Brooklyn	-1.9%	2.8%	4.7%	-3.3%	1.3%	4.8%	-1.4%	3.3%	4.8%	-2.4%	2.0%	4.5%
Manhattan	0.0%	0.4%	0.5%	1.5%	2.1%	0.6%	1.1%	2.0%	0.9%	1.1%	1.9%	0.9%
Queens	0.1%	4.8%	4.7%	-2.5%	1.5%	4.0%	-2.7%	0.8%	3.5%	-1.7%	1.7%	3.4%
Staten Island	-0.1%	1.1%	1.2%	-0.7%	2.1%	2.9%	3.0%	5.5%	2.5%	-0.2%	2.9%	3.0%
Total Industries	-0.9%	1.2%	2.1%	-0.2%	2.0%	2.2%	-0.2%	2.1%	2.2%	-0.3%	1.9%	2.2%

Source: New York State Department of Labor, Division of Research and Statistics

Notes: 2024 data is preliminary. The change in real wages reflects the change in the Consumer Price Index for all urban consumers in the New York-Newark-Jersey City, NY-NJ-PA metro area between each indicated quarter.

*The Unclassified; Agriculture, Forestry, Fishing Hunting; and Mining sectors have been combined into one category. Note that employment within the Unclassified sector is often shifted into other sectors when the data is finalized. All 2024 data is preliminary.

E.7 Quarterly Change in NYC QCEW Wages and Employment (Nominal Dollars)

	Fourth Quarter (2022-2023)			First Quarter (2023-2024)			Second Quarter (2023-2024)			Third Quarter (2023-2024)		
	% Change Avg. Wages	% Change Total Wages	% Change Avg. Employ- ment	% Change Avg. Wages	% Change Total Wages	% Change Avg. Employ- ment	% Change Avg. Wages	% Change Total Wages	% Change Avg. Employ- ment	% Change Avg. Wages	% Change Total Wages	% Change Avg. Employ- ment
Private Employment Industry												
Construction	1.4%	1.7%	0.3%	2.0%	1.8%	-0.1%	1.4%	1.0%	-0.4%	4.2%	3.9%	-0.3%
Manufacturing	0.7%	-1.2%	-1.8%	5.1%	1.6%	-3.4%	7.3%	2.9%	-4.1%	10.1%	4.4%	-5.1%
Transportation	6.6%	7.5%	0.8%	2.7%	3.8%	1.0%	6.0%	6.2%	0.2%	5.0%	6.1%	1.0%
Wholesale Trade	2.4%	3.1%	0.6%	4.4%	4.3%	-0.1%	-1.1%	-1.1%	0.0%	4.8%	4.8%	0.0%
Retail Trade	-0.1%	-1.1%	-1.1%	3.2%	1.1%	-2.0%	2.9%	0.4%	-2.4%	2.9%	0.3%	-2.6%
Finance and Insurance	2.9%	4.0%	1.0%	3.7%	4.6%	0.9%	7.8%	8.5%	0.7%	6.1%	7.1%	1.0%
Real Estate	0.0%	-0.2%	-0.2%	1.6%	1.0%	-0.5%	2.2%	2.0%	-0.3%	2.6%	2.1%	-0.5%
Admin and Waste Services	-2.4%	0.7%	3.2%	0.1%	1.1%	1.0%	0.6%	1.2%	0.6%	3.2%	2.2%	-1.0%
Educational Services	4.1%	6.7%	2.6%	3.8%	6.5%	2.7%	4.2%	6.7%	2.3%	5.8%	7.8%	2.0%
Health and Social Services	2.2%	10.9%	8.6%	1.3%	9.5%	8.0%	1.4%	10.2%	8.7%	1.2%	9.7%	8.4%
Arts, Entertainment & Rec	-7.7%	-3.2%	4.9%	1.7%	7.5%	5.7%	-0.6%	4.1%	4.8%	0.4%	4.4%	3.9%
Accomm & Food Svcs.	2.0%	6.2%	4.1%	2.6%	5.7%	3.0%	2.8%	4.5%	1.7%	3.9%	4.9%	1.0%
Other Svcs.	3.3%	4.8%	1.4%	4.6%	6.3%	1.6%	3.6%	5.2%	1.5%	0.5%	1.6%	1.1%
Professional & Tech Svcs.	6.3%	5.4%	-0.9%	7.3%	6.8%	-0.5%	4.6%	4.4%	-0.2%	6.1%	5.6%	-0.4%
Management of Companies	-6.7%	-1.2%	5.9%	-5.4%	-1.4%	4.3%	0.1%	4.9%	4.8%	-3.7%	0.6%	4.4%
Information	9.2%	-1.2%	-9.5%	13.9%	9.0%	-4.3%	11.2%	10.5%	-0.6%	5.7%	9.9%	3.9%
Utilities	0.8%	5.6%	4.7%	5.8%	11.5%	5.4%	2.1%	6.7%	4.5%	5.1%	10.9%	5.6%
Unclassified/Agri/Mining*	5.0%	-5.7%	-10.2%	-1.8%	1.1%	3.0%	2.8%	7.9%	4.9%	-2.9%	10.8%	14.1%
Private Sector Total	1.6%	3.8%	2.2%	3.1%	5.3%	2.2%	3.7%	6.1%	2.3%	3.7%	6.2%	2.4%
Government	7.2%	9.2%	1.8%	1.8%	4.3%	2.5%	4.6%	6.3%	1.6%	2.7%	3.7%	1.0%
By Borough (Total industries)												
Bronx	3.4%	5.6%	2.1%	3.1%	5.9%	2.7%	3.6%	6.4%	2.7%	2.9%	5.5%	2.5%
Brooklyn	1.2%	6.0%	4.7%	-0.3%	4.5%	4.8%	2.5%	7.4%	4.8%	1.4%	6.0%	4.5%
Manhattan	3.1%	3.6%	0.5%	4.7%	5.3%	0.6%	5.1%	6.0%	0.9%	5.0%	5.9%	0.9%
Queens	3.2%	8.1%	4.7%	0.6%	4.6%	4.0%	1.2%	4.8%	3.5%	2.1%	5.6%	3.4%
Staten Island	3.0%	4.2%	1.2%	2.4%	5.3%	2.9%	7.1%	9.7%	2.5%	3.7%	6.8%	3.0%
Total Industries	2.2%	4.3%	2.1%	3.0%	5.2%	2.2%	3.8%	6.2%	2.2%	3.6%	5.9%	2.2%

Source: New York State Department of Labor, Division of Research and Statistics

Notes: 2024 data is preliminary.

*The Unclassified; Agriculture, Forestry, Fishing Hunting; and Mining sectors have been combined into one category. Note that employment within the Unclassified sector is often shifted into other sectors when the data is finalized. All 2024 data is preliminary.

E.8 Consumer Price Index for All Urban Consumers, NY-Northeastern NJ, 2014-2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
March	260.0	259.6	261.5	267.6	272.2	276.6	282.0	287.5	305.0	319.0	329.8
June	261.4	261.5	263.9	268.7	274.2	278.8	282.3	293.9	313.6	321.3	334.8
September	261.1	261.9	264.6	270.1	275.5	279.3	284.6	295.5	313.9	325.6	337.9
December	258.1	259.9	265.4	269.6	273.8	279.8	284.4	296.9	315.7	324.7	338.6
Quarterly Average	260.1	260.7	263.9	269.0	273.9	278.6	283.3	293.4	312.0	322.7	335.3
Yearly Average	260.2	260.6	263.4	268.5	273.6	278.2	282.9	292.3	310.1	322.0	334.2

12-month percentage change in the CPI

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
March	1.32%	-0.12%	0.72%	2.32%	1.72%	1.61%	1.95%	1.95%	6.10%	4.59%	3.38%
June	1.73%	0.06%	0.90%	1.81%	2.05%	1.69%	1.27%	4.09%	6.71%	2.46%	4.20%
September	0.99%	0.31%	1.04%	2.06%	2.00%	1.41%	1.87%	3.84%	6.22%	3.74%	3.77%
December	0.31%	0.72%	2.11%	1.56%	1.58%	2.18%	1.62%	4.40%	6.33%	2.86%	4.29%
Quarterly Average	1.09%	0.24%	1.19%	1.94%	1.84%	1.72%	1.68%	3.57%	6.34%	3.40%	3.91%
Yearly Average	1.32%	0.13%	1.08%	1.96%	1.91%	1.65%	1.71%	3.32%	6.10%	3.82%	3.79%

Source: U.S. Bureau of Labor Statistics, all items in New York-Newark-Jersey City, NY-NJ-PA, all urban consumers, not seasonally adjusted

Note: Base Period: 1982-1984=100

E.9 Poverty Rates, 2013-2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
U.S.	15.8%	15.5%	14.7%	14.0%	13.4%	13.1%	12.3%	--Δ	12.8%	12.6%	12.5%
New York City	20.9%	20.9%	20.0%	18.9%	18.0%	17.3%	16.0%	--Δ	18.0%	18.3%	18.2%
Bronx	30.9%	31.6%	30.4%	28.7%	28.0%	27.4%	26.4%	--Δ	26.4%	27.7%	27.9%
Brooklyn	23.3%	23.4%	22.3%	20.6%	19.8%	19.0%	17.7%	--Δ	19.2%	19.8%	19.0%
Manhattan	18.9%	17.6%	17.6%	17.3%	16.2%	15.5%	14.0%	--Δ	17.3%	17.3%	16.5%
Queens	15.3%	15.2%	13.8%	13.2%	12.1%	11.5%	10.8%	--Δ	13.5%	13.0%	13.7%
Staten Island	12.8%	14.5%	14.4%	13.2%	11.8%	11.4%	8.3%	--Δ	11.5%	11.0%	13.2%

Source: 2013-2023 American Community Survey

Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

E.10 Housing Court Actions, 1983-2024

Year	Non-Payment Filings	Non-Payment Calendared	Residential Evictions & Possessions*	Year	Non-Payment Filings	Non-Payment Calendared	Residential Evictions & Possessions*
1983	373,000	93,000	26,665	2004	261,085	121,999	22,010
1984	343,000	85,000	23,058	2005	261,457	119,265	21,945
1985	335,000	82,000	20,283	2006	256,747	122,379	23,491
1986	312,000	81,000	23,318	2007	251,390	121,793	24,171
1987	301,000	77,000	25,761	2008	246,147	120,420	24,600
1988	299,000	92,000	24,230	2009	251,871	123,149	26,449
1989	299,000	99,000	25,188	2010	213,066**	127,396	25,655
1990	297,000	101,000	23,578	2011	221,182	126,315	27,636
1991	302,000	114,000	20,432	2012	217,914	132,860	28,743
1992	289,000	122,000	22,098	2013	215,497	122,463	28,849
1993	295,000	124,000	21,937	2014	208,158	127,334	26,857
1994	294,000	123,000	23,970	2015	203,119	111,409	21,988
1995	266,000	112,000	22,806	2016	202,300	105,431	22,089
1996	278,000	113,000	24,370	2017	201,441	114,879	21,074
1997	274,000	111,000	24,995	2018	191,893	102,789	20,013
1998	278,156	127,851	23,454	2019	145,212	79,856	14,756
1999	276,142	123,399	22,676	2020	63,331	29,814	2,614
2000	276,159	125,787	23,830	2021	33,054	13,659	126
2001	277,440	130,897	21,369 ^Δ	2022	88,510	44,885	3,742
2002	331,309	132,148	23,697	2023	109,267	60,357	11,186
2003	318,077	133,074	23,236	2024	96,443	56,651	13,711

Sources: NYC Civil Court; NYC Department of Investigation, Bureau of City Marshals

Note: "Filings" reflect non-payment proceedings initiated by rental property owners, while "Calendared" reflect those non-payment proceedings resulting in a court appearance. "Filings" and "Calendared" figures prior to 1998 were rounded to the nearest thousand. Evictions include both those for non-payment and holdover cases.

Δ Note: 2001 Evictions and Possessions data is incomplete as it excludes the work of one city marshal who died in May 2001 and whose statistics are unavailable.

*Eviction data from 1983-2018 is derived from summary data provided to the RGB by DOI. Data from 2019 forward is based on individual records of evictions, as published on DOI's Open Data portal, and edited by RGB staff to remove multiple warrants for the same housing unit. (See Endnote 96).

**Non-payment filings include cases against tenants of public housing. Due to an administrative change at NYCHA relating to their handling of late rent payments, the number of non-payment filings decreased dramatically. If not for this change, the drop in non-payment filings between 2009 and 2010 would have been significantly less, or nonexistent.

E.11 NYC Department of Homeless Services Sheltered Homeless Statistics, 1983-2024

Year	Single Adults	Children	Families (inc. Children)	Total Individuals
1983	5,061	4,887	1,960	12,468
1984	6,228	7,432	2,981	17,491
1985	7,217	9,196	3,688	21,154
1986	8,890	10,493	4,286	24,896
1987	9,628	11,163	4,986	27,225
1988	9,675	11,401	5,091	27,646
1989	9,342	8,614	4,105	23,254
1990	8,535	6,966	3,591	20,131
1991	7,689	8,867	4,581	22,498
1992	6,922	9,607	5,270	23,494
1993	6,413	9,760	5,626	23,748
1994	6,235	9,610	5,629	23,431
1995	6,532	9,927	5,627	23,950
1996	7,020	9,945	5,692	24,554
1997	7,090	8,437	4,793	22,145
1998	6,875	8,054	4,558	21,277
1999	6,778	8,826	4,965	22,575
2000	6,934	9,290	5,192	23,712
2001	7,479	11,427	6,154	27,799
2002	7,750	14,952	8,071	34,576
2003	8,199	16,705	9,203	38,310
2004	8,612	15,705	8,922	37,319
2005	8,174	13,534	8,194	33,687
2006	7,662	12,597	8,339	32,430
2007	6,942	14,060	9,075	34,109
2008	6,530	14,327	8,856	33,554
2009	6,764	15,326	9,719	35,915
2010	7,825	14,788	9,635	36,175
2011	8,543	15,501	9,573	37,765
2012	9,047	18,068	10,705	43,295
2013	9,862	21,163	12,062	49,408
2014	10,591	23,511	13,317	54,122
2015	12,014	23,658	14,037	57,158
2016	13,148	23,199	14,953	58,770
2017	14,074	22,733	15,188	59,467
2018	15,470	22,300	15,044	60,028
2019	16,456	21,504	14,682	59,510
2020	17,591	19,266	13,093	56,051
2021	17,273	15,444	10,585	47,994
2022	17,541	16,929	11,570	51,817
2023	21,234	27,766	18,909	80,246
2024	20,501	32,839	21,108	87,108

Source: NYC Department of Homeless Services

Notes: Data presented are the annual averages of the Department of Homeless Services shelter population. Data from 2022, 2023, and 2024 includes newly arrived asylum-seekers. Excluding asylum-seekers, the 2022 average DHS homeless shelter census would be 47,103 persons per night; the 2023 average would be 51,598 persons; and the 2024 average would be 56,077 persons. Street homelessness is not quantified in this data.

E.12 American Community Survey Data, Citywide and by Borough, 2010-2023

Median Renter Household Incomes, Nominal and “Real” 2023 Dollars

Nominal Renter Household Income							2023\$ “Real” Renter Household Income						
Year	Bronx	Brooklyn	Manhattan	Queens	SI	NYC	Bronx	Brooklyn	Manhattan	Queens	SI	NYC	
2010	\$27,079	\$33,804	\$52,209	\$41,556	\$32,074	\$37,982	\$36,200	\$45,191	\$69,795	\$55,554	\$42,878	\$50,776	
2011	\$26,553	\$34,184	\$53,533	\$41,492	\$38,284	\$37,891	\$34,515	\$44,434	\$69,585	\$53,934	\$49,764	\$49,253	
2012	\$26,848	\$36,540	\$57,435	\$42,756	\$40,512	\$40,209	\$34,226	\$46,581	\$73,218	\$54,505	\$51,645	\$51,258	
2013	\$28,667	\$37,534	\$58,443	\$44,189	\$39,091	\$40,908	\$35,941	\$47,057	\$73,271	\$55,401	\$49,009	\$51,287	
2014	\$27,370	\$38,401	\$61,830	\$45,170	\$31,921	\$41,210	\$33,867	\$47,516	\$76,506	\$55,892	\$39,498	\$50,992	
2015	\$28,601	\$40,666	\$61,910	\$47,650	\$36,606	\$43,261	\$35,345	\$50,255	\$76,508	\$58,886	\$45,238	\$53,462	
2016	\$31,431	\$43,751	\$65,765	\$48,585	\$34,860	\$45,753	\$38,428	\$53,491	\$80,406	\$59,401	\$42,621	\$55,939	
2017	\$31,266	\$43,959	\$67,013	\$52,468	\$40,457	\$47,116	\$37,493	\$52,714	\$80,359	\$62,917	\$48,514	\$56,500	
2018	\$32,269	\$48,970	\$70,929	\$56,199	\$45,425	\$50,349	\$37,971	\$57,624	\$83,463	\$66,130	\$53,452	\$59,247	
2019	\$33,907	\$52,720	\$78,942	\$60,311	\$49,003	\$54,759	\$39,250	\$61,028	\$91,382	\$69,815	\$56,725	\$63,388	
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	
2021	\$36,683	\$55,455	\$68,835	\$60,663	\$45,703	\$53,369	\$40,410	\$61,089	\$75,828	\$66,826	\$50,346	\$58,791	
2022	\$37,259	\$61,421	\$77,720	\$67,410	\$49,899	\$59,891	\$38,683	\$63,769	\$80,691	\$69,987	\$51,807	\$62,181	
2023	\$39,174	\$64,769	\$81,237	\$67,804	\$45,737	\$61,371	\$39,174	\$64,769	\$81,237	\$67,804	\$45,737	\$61,371	

Source: 2010-2023 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

Note: Real income reflects 2023 dollars (per the change in the Consumer Price Index for all urban consumers in the New York-Newark-Jersey City, NY-NJ-PA metro area) and differ from those found in this table in prior years.

Median Gross Rent as a Percent of Household Income

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
2010	34.2%	32.8%	28.2%	33.6%	33.5%	31.9%
2011	35.8%	33.6%	28.5%	34.0%	29.7%	32.5%
2012	36.0%	32.7%	28.6%	33.8%	32.4%	32.2%
2013	34.9%	32.7%	28.7%	33.6%	33.0%	32.2%
2014	36.3%	33.8%	28.4%	34.4%	34.7%	32.7%
2015	35.6%	32.1%	28.9%	33.0%	32.6%	32.0%
2016	34.9%	32.3%	28.1%	33.2%	33.8%	31.9%
2017	36.8%	32.7%	27.3%	32.2%	33.4%	31.7%
2018	35.8%	31.7%	27.7%	32.1%	29.9%	31.4%
2019	35.2%	30.2%	26.1%	30.3%	29.5%	30.1%
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	36.1%	31.3%	30.5%	32.3%	34.4%	32.2%
2022	36.1%	30.6%	29.0%	31.1%	34.4%	31.2%
2023	36.6%	29.8%	28.8%	31.9%	35.5%	31.1%

Source: 2010-2023 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

Proportion of Rent Burdened Households

% of Households Paying 30% or more of Income Towards Rent							% of Households Paying 50% or more of Income Towards Rent						
Year	Bronx	Brooklyn	Manhattan	Queens	SI	NYC	Bronx	Brooklyn	Manhattan	Queens	SI	NYC	
2010	57.9%	55.2%	46.1%	56.5%	56.4%	53.5%	33.3%	30.4%	22.7%	31.3%	31.2%	29.1%	
2011	60.7%	56.8%	46.5%	56.7%	49.5%	54.5%	35.8%	31.9%	24.5%	32.4%	28.4%	30.6%	
2012	61.5%	54.9%	46.5%	56.4%	52.9%	54.1%	35.5%	31.0%	23.4%	31.8%	33.0%	30.0%	
2013	59.6%	55.0%	47.2%	56.1%	54.8%	54.0%	34.4%	29.7%	24.9%	30.7%	32.7%	29.6%	
2014	62.2%	56.7%	46.3%	57.6%	58.3%	55.1%	35.4%	32.3%	22.0%	32.4%	36.0%	30.2%	
2015	60.6%	54.1%	47.8%	54.9%	54.8%	53.8%	36.0%	30.4%	22.8%	30.6%	33.1%	29.5%	
2016	59.7%	54.3%	46.0%	55.9%	57.0%	53.4%	33.4%	30.9%	23.2%	30.4%	33.6%	29.3%	
2017	61.8%	55.0%	44.1%	53.9%	55.8%	53.1%	35.3%	30.3%	21.3%	27.9%	32.5%	28.4%	
2018	61.2%	53.3%	44.9%	53.8%	49.8%	52.6%	34.6%	28.7%	22.9%	27.7%	28.5%	28.1%	
2019	60.6%	50.4%	42.3%	50.5%	49.1%	50.1%	33.3%	26.2%	21.0%	26.6%	23.3%	26.2%	
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	
2021	60.7%	52.5%	50.9%	54.2%	56.2%	54.1%	35.6%	29.7%	27.1%	28.5%	33.2%	30.1%	
2022	59.5%	51.1%	48.0%	52.0%	56.7%	52.1%	37.4%	29.1%	25.6%	27.5%	34.0%	29.5%	
2023	60.1%	49.5%	47.2%	53.3%	58.4%	51.9%	36.7%	26.5%	25.4%	28.9%	36.3%	28.9%	

Source: 2010-2023 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

E.12 American Community Survey Data, Citywide and by Borough, 2010-2023 (cont.)

Median Contract Rent, Nominal and “Real” 2023 Dollars

Year	Nominal Contract Rent						“Real” Contract Rent (2023 Dollars)					
	Bronx	Brooklyn	Manhattan	Queens	SI	NYC	Bronx	Brooklyn	Manhattan	Queens	SI	NYC
2010	\$861	\$978	\$1,209	\$1,137	\$1,015	\$1,022	\$1,151	\$1,307	\$1,616	\$1,520	\$1,357	\$1,366
2011	\$895	\$1,020	\$1,305	\$1,162	\$991	\$1,063	\$1,163	\$1,326	\$1,696	\$1,510	\$1,288	\$1,382
2012	\$910	\$1,060	\$1,361	\$1,187	\$982	\$1,094	\$1,160	\$1,351	\$1,735	\$1,513	\$1,252	\$1,395
2013	\$946	\$1,097	\$1,415	\$1,219	\$1,006	\$1,125	\$1,186	\$1,375	\$1,774	\$1,528	\$1,261	\$1,410
2014	\$967	\$1,136	\$1,461	\$1,276	\$997	\$1,160	\$1,197	\$1,406	\$1,808	\$1,579	\$1,234	\$1,435
2015	\$1,006	\$1,171	\$1,524	\$1,329	\$1,070	\$1,199	\$1,243	\$1,447	\$1,883	\$1,642	\$1,322	\$1,482
2016	\$1,032	\$1,227	\$1,586	\$1,359	\$1,116	\$1,235	\$1,262	\$1,500	\$1,939	\$1,662	\$1,364	\$1,510
2017	\$1,066	\$1,253	\$1,523	\$1,408	\$1,142	\$1,263	\$1,278	\$1,503	\$1,826	\$1,688	\$1,369	\$1,515
2018	\$1,088	\$1,331	\$1,673	\$1,482	\$1,153	\$1,337	\$1,280	\$1,566	\$1,969	\$1,744	\$1,357	\$1,573
2019	\$1,122	\$1,389	\$1,679	\$1,558	\$1,170	\$1,385	\$1,299	\$1,608	\$1,944	\$1,804	\$1,354	\$1,603
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	\$1,174	\$1,525	\$1,789	\$1,630	\$1,306	\$1,490	\$1,293	\$1,680	\$1,971	\$1,796	\$1,439	\$1,641
2022	\$1,203	\$1,578	\$1,929	\$1,683	\$1,516	\$1,573	\$1,249	\$1,638	\$2,003	\$1,747	\$1,574	\$1,633
2023	\$1,187	\$1,647	\$2,061	\$1,758	\$1,494	\$1,624	\$1,187	\$1,647	\$2,061	\$1,758	\$1,494	\$1,624

Source: 2010-2023 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

Note: Real rent reflects 2023 dollars (per the change in the Consumer Price Index for all urban consumers in the New York-Newark-Jersey City, NY-NJ-PA metro area) and differ from those found in this table in prior years.

Median Gross Rent, Nominal and “Real” 2023 Dollars

Year	Nominal Gross Rent						“Real” Gross Rent (2023 Dollars)					
	Bronx	Brooklyn	Manhattan	Queens	SI	NYC	Bronx	Brooklyn	Manhattan	Queens	SI	NYC
2010	\$974	\$1,079	\$1,305	\$1,242	\$1,141	\$1,129	\$1,302	\$1,442	\$1,745	\$1,660	\$1,525	\$1,509
2011	\$1,012	\$1,113	\$1,403	\$1,276	\$1,112	\$1,168	\$1,315	\$1,447	\$1,824	\$1,659	\$1,445	\$1,518
2012	\$1,019	\$1,151	\$1,450	\$1,305	\$1,115	\$1,196	\$1,299	\$1,467	\$1,848	\$1,664	\$1,421	\$1,525
2013	\$1,056	\$1,192	\$1,490	\$1,333	\$1,161	\$1,228	\$1,324	\$1,494	\$1,868	\$1,671	\$1,456	\$1,540
2014	\$1,077	\$1,246	\$1,531	\$1,386	\$1,149	\$1,276	\$1,333	\$1,542	\$1,894	\$1,715	\$1,422	\$1,579
2015	\$1,107	\$1,283	\$1,611	\$1,434	\$1,208	\$1,317	\$1,368	\$1,586	\$1,991	\$1,772	\$1,493	\$1,628
2016	\$1,130	\$1,343	\$1,661	\$1,452	\$1,245	\$1,351	\$1,382	\$1,642	\$2,031	\$1,775	\$1,522	\$1,652
2017	\$1,171	\$1,367	\$1,601	\$1,500	\$1,286	\$1,379	\$1,404	\$1,639	\$1,920	\$1,799	\$1,542	\$1,654
2018	\$1,188	\$1,433	\$1,746	\$1,588	\$1,291	\$1,443	\$1,398	\$1,686	\$2,055	\$1,869	\$1,519	\$1,698
2019	\$1,231	\$1,483	\$1,753	\$1,641	\$1,299	\$1,483	\$1,425	\$1,717	\$2,029	\$1,900	\$1,504	\$1,717
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	\$1,313	\$1,628	\$1,866	\$1,717	\$1,442	\$1,602	\$1,446	\$1,793	\$2,056	\$1,891	\$1,588	\$1,765
2022	\$1,352	\$1,688	\$2,027	\$1,779	\$1,669	\$1,688	\$1,404	\$1,753	\$2,104	\$1,847	\$1,733	\$1,753
2023	\$1,352	\$1,762	\$2,169	\$1,877	\$1,688	\$1,748	\$1,352	\$1,762	\$2,169	\$1,877	\$1,688	\$1,748

Source: 2010-2023 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

Note: Real rent reflects 2023 dollars (per the change in the Consumer Price Index for all urban consumers in the New York-Newark-Jersey City, NY-NJ-PA metro area) and differ from those found in this table in prior years.

E.13 American Community Survey Data, NYC and U.S., 2010-2023

Median Renter Household Incomes, Nominal and “Real” 2023 Dollars

Year	Nominal Renter Household Income					“Real” Renter Household Income (2023 Dollars)				
	NYC	U.S.	NYC Year-to Year Change	U.S. Year-to Year Change	% Diff. U.S. vs. NYC	NYC	U.S.	NYC Year-to Year Change	U.S. Year-to Year Change	% Diff. U.S. vs. NYC
2010	\$37,982	\$30,671	-1.2%	0.3%	-19.2%	\$50,776	\$42,858	-2.8%	-1.3%	-15.6%
2011	\$37,891	\$30,934	-0.2%	0.9%	-18.4%	\$49,253	\$41,903	-3.0%	-2.2%	-14.9%
2012	\$40,209	\$31,888	6.1%	3.1%	-20.7%	\$51,258	\$42,320	4.1%	1.0%	-17.4%
2013	\$40,908	\$32,831	1.7%	3.0%	-19.7%	\$51,287	\$42,942	0.1%	1.5%	-16.3%
2014	\$41,210	\$34,397	0.7%	4.8%	-16.5%	\$50,992	\$44,272	-0.6%	3.1%	-13.2%
2015	\$43,261	\$35,863	5.0%	4.3%	-17.1%	\$53,462	\$46,104	4.8%	4.1%	-13.8%
2016	\$45,753	\$37,264	5.8%	3.9%	-18.6%	\$55,939	\$47,309	4.6%	2.6%	-15.4%
2017	\$47,116	\$38,944	3.0%	4.5%	-17.3%	\$56,500	\$48,410	1.0%	2.3%	-14.3%
2018	\$50,349	\$40,531	6.9%	4.1%	-19.5%	\$59,247	\$49,182	4.9%	1.6%	-17.0%
2019	\$54,759	\$42,479	8.8%	4.8%	-22.4%	\$63,388	\$50,628	7.0%	2.9%	-20.1%
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	\$53,369	\$44,913	-2.5%	5.7%	-15.8%	\$58,791	\$50,504	-7.3%	-0.2%	-14.1%
2022	\$59,891	\$49,201	12.2%	9.5%	-17.8%	\$62,181	\$51,226	5.8%	1.4%	-17.6%
2023	\$61,371	\$51,719	2.5%	5.1%	-15.7%	\$61,371	\$51,719	-1.3%	1.0%	-15.7%

Source: 2010-2023 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

Note: Real income reflects 2023 dollars (per the change in the Consumer Price Index for all urban consumers in the New York-Newark-Jersey City, NY-NJ-PA metro area) and differ from those found in this table in prior years.

Median Gross Rent as a Percent of Household Income and Proportion of Rent Burdened Households

Year	Median Gross Rent-to-Income Ratio			% of Households Paying 30% or more of Income Towards Rent			% of Households Paying 50% or more of Income Towards Rent		
	NYC	U.S.	Diff. U.S. vs. NYC*	NYC	U.S.	Diff. U.S. vs. NYC*	NYC	U.S.	Diff. U.S. vs. NYC*
2010	31.9%	31.6%	-0.3 pp	53.5%	53.0%	-0.5 pp	29.1%	27.4%	-1.6 pp
2011	32.5%	31.9%	-0.6 pp	54.5%	53.4%	-1.1 pp	30.6%	28.0%	-2.6 pp
2012	32.2%	31.1%	-1.1 pp	54.1%	52.0%	-2.0 pp	30.0%	27.0%	-2.9 pp
2013	32.2%	30.8%	-1.4 pp	54.0%	51.5%	-2.5 pp	29.6%	26.5%	-3.1 pp
2014	32.7%	31.0%	-1.7 pp	55.1%	51.8%	-3.4 pp	30.2%	26.3%	-3.9 pp
2015	32.0%	30.3%	-1.7 pp	53.8%	50.6%	-3.2 pp	29.5%	25.5%	-4.0 pp
2016	31.9%	29.9%	-2.0 pp	53.4%	49.7%	-3.7 pp	29.3%	25.0%	-4.3 pp
2017	31.7%	29.8%	-1.9 pp	53.1%	49.5%	-3.6 pp	28.4%	24.7%	-3.7 pp
2018	31.4%	29.9%	-1.5 pp	52.6%	49.7%	-2.9 pp	28.1%	24.8%	-3.3 pp
2019	30.1%	29.3%	-0.8 pp	50.1%	48.4%	-1.7 pp	26.2%	23.7%	-2.4 pp
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	32.2%	30.6%	-1.6 pp	54.1%	51.1%	-3.1 pp	30.1%	26.1%	-3.9 pp
2022	31.2%	31.0%	-0.2 pp	52.1%	51.9%	-0.3 pp	29.5%	26.7%	-2.9 pp
2023	31.1%	31.0%	-0.1 pp	51.9%	51.8%	-0.1 pp	28.9%	26.4%	-2.4 pp

*expressed in percentage points (pp)

Source: 2010-2023 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

Range of Gross Rent as a Percent of Household Income

Year	Less than 10%		10-19.9%		20-29.9%		30-39.9%		40-49.9%		50% or more	
	NYC	U.S.	NYC	U.S.	NYC	U.S.	NYC	U.S.	NYC	U.S.	NYC	U.S.
2010	4.8%	3.4%	19.3%	19.6%	22.3%	24.0%	15.8%	16.1%	8.6%	9.4%	29.1%	27.4%
2011	4.8%	3.4%	18.6%	19.4%	22.2%	23.8%	15.3%	15.9%	8.6%	9.5%	30.6%	28.0%
2012	4.6%	3.6%	18.6%	20.4%	22.7%	24.0%	15.2%	15.6%	8.9%	9.4%	30.0%	27.0%
2013	5.2%	3.8%	18.3%	20.6%	22.5%	24.1%	15.4%	15.7%	9.0%	9.3%	29.6%	26.5%
2014	4.8%	3.7%	18.3%	20.6%	21.8%	23.9%	15.8%	16.1%	9.2%	9.4%	30.2%	26.3%
2015	5.4%	3.9%	18.9%	21.2%	22.0%	24.3%	15.9%	15.9%	8.4%	9.3%	29.5%	25.5%
2016	5.5%	4.1%	19.2%	21.8%	21.8%	24.3%	15.5%	15.7%	8.6%	9.1%	29.3%	25.0%
2017	5.4%	4.1%	20.0%	21.9%	21.4%	24.5%	15.5%	15.8%	9.3%	9.1%	28.4%	24.7%
2018	5.6%	4.1%	20.0%	21.8%	21.8%	24.4%	16.0%	15.8%	8.5%	9.2%	28.1%	24.8%
2019	6.7%	4.4%	21.3%	22.5%	21.9%	24.7%	15.8%	15.8%	8.2%	9.0%	26.2%	23.7%
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	5.3%	4.1%	19.1%	20.9%	21.5%	24.0%	15.8%	15.8%	8.2%	9.1%	30.1%	26.1%
2022	5.4%	4.0%	20.4%	20.3%	22.0%	23.8%	14.7%	16.0%	8.0%	9.2%	29.5%	26.7%
2023	5.5%	4.0%	20.6%	20.3%	22.0%	24.0%	14.6%	16.1%	8.4%	9.3%	28.9%	26.4%

Source: 2010-2023 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

E.13 American Community Survey Data, NYC and U.S., 2010-2023 (cont.)

Median Contract Rent, Nominal and “Real” 2023 Dollars

Year	Nominal Contract Rent					“Real” Contract Rent (2023 Dollars)				
	NYC	U.S.	NYC Year-to Year Change	U.S. Year-to Year Change	% Diff. U.S. vs. NYC	NYC	U.S.	NYC Year-to Year Change	U.S. Year-to Year Change	% Diff. U.S. vs. NYC
2010	\$1,022	\$713	3.5%	1.6%	-30.2%	\$1,366	\$996	1.8%	-0.1%	-27.1%
2011	\$1,063	\$727	4.0%	2.0%	-31.6%	\$1,382	\$985	1.1%	-1.2%	-28.7%
2012	\$1,094	\$746	2.9%	2.6%	-31.8%	\$1,395	\$990	0.9%	0.5%	-29.0%
2013	\$1,125	\$766	2.8%	2.7%	-31.9%	\$1,410	\$1,002	1.1%	1.2%	-29.0%
2014	\$1,160	\$786	3.1%	2.6%	-32.2%	\$1,435	\$1,012	1.8%	1.0%	-29.5%
2015	\$1,199	\$812	3.4%	3.3%	-32.3%	\$1,482	\$1,044	3.2%	3.2%	-29.5%
2016	\$1,235	\$841	3.0%	3.6%	-31.9%	\$1,510	\$1,068	1.9%	2.3%	-29.3%
2017	\$1,263	\$868	2.3%	3.2%	-31.3%	\$1,515	\$1,079	0.3%	1.1%	-28.8%
2018	\$1,337	\$899	5.9%	3.6%	-32.8%	\$1,573	\$1,091	3.9%	1.1%	-30.7%
2019	\$1,385	\$941	3.6%	4.7%	-32.1%	\$1,603	\$1,122	1.9%	2.8%	-30.0%
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	\$1,490	\$1,037	7.6%	10.2%	-30.4%	\$1,641	\$1,166	2.4%	4.0%	-29.0%
2022	\$1,573	\$1,128	5.6%	8.8%	-28.3%	\$1,633	\$1,174	-0.5%	0.7%	-28.1%
2023	\$1,624	\$1,220	3.2%	8.2%	-24.9%	\$1,624	\$1,220	-0.6%	3.9%	-24.9%

Source: 2010-2023 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

Note: Real rent reflects 2023 dollars (per the change in the Consumer Price Index for all urban consumers in the New York-Newark-Jersey City, NY-NJ-PA metro area) and differ from those found in this table in prior years.

Median Gross Rent, Nominal and “Real” 2023 Dollars

Year	Nominal Gross Rent					“Real” Gross Rent (2023 Dollars)				
	NYC	U.S.	NYC Year-to Year Change	U.S. Year-to Year Change	% Diff. U.S. vs. NYC	NYC	U.S.	NYC Year-to Year Change	U.S. Year-to Year Change	% Diff. U.S. vs. NYC
2010	\$1,129	\$855	4.0%	1.5%	-24.3%	\$1,509	\$1,195	2.2%	-0.1%	-20.8%
2011	\$1,168	\$871	3.5%	1.9%	-25.4%	\$1,518	\$1,180	0.6%	-1.2%	-22.3%
2012	\$1,196	\$884	2.4%	1.5%	-26.1%	\$1,525	\$1,173	0.4%	-0.6%	-23.1%
2013	\$1,228	\$905	2.7%	2.4%	-26.3%	\$1,540	\$1,184	1.0%	0.9%	-23.1%
2014	\$1,276	\$934	3.9%	3.2%	-26.8%	\$1,579	\$1,202	2.6%	1.6%	-23.9%
2015	\$1,317	\$959	3.2%	2.7%	-27.2%	\$1,628	\$1,233	3.1%	2.6%	-24.3%
2016	\$1,351	\$981	2.6%	2.3%	-27.4%	\$1,652	\$1,245	1.5%	1.0%	-24.6%
2017	\$1,379	\$1,012	2.1%	3.2%	-26.6%	\$1,654	\$1,258	0.1%	1.0%	-23.9%
2018	\$1,443	\$1,058	4.6%	4.5%	-26.7%	\$1,698	\$1,284	2.7%	2.1%	-24.4%
2019	\$1,483	\$1,097	2.8%	3.7%	-26.0%	\$1,717	\$1,307	1.1%	1.8%	-23.8%
2020	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ	--Δ
2021	\$1,602	\$1,191	8.0%	8.6%	-25.7%	\$1,765	\$1,339	2.8%	2.4%	-24.1%
2022	\$1,688	\$1,300	5.4%	9.2%	-23.0%	\$1,753	\$1,354	-0.7%	1.1%	-22.8%
2023	\$1,748	\$1,406	3.6%	8.2%	-19.6%	\$1,748	\$1,406	-0.3%	3.9%	-19.6%

Source: 2010-2023 American Community Survey; Δ Note: Due to data quality issues, 2020 American Community Survey data is not available for comparison.

Note: Real rent reflects 2023 dollars (per the change in the Consumer Price Index for all urban consumers in the New York-Newark-Jersey City, NY-NJ-PA metro area) and differ from those found in this table in prior years.

E.14 2023 American Community Survey Data, Cities with 400,000 Persons or More

City	Population	Rental Vacancy Rate	Median Contract Rent	Median Gross Rent	Median Gross Rent-to- Income Ratio	Median Renter Household Income	Ratio of Highest Income Quintile to Lowest	Gini Index Coefficient
New York City, NY	8,258,035	2.9%	\$1,624	\$1,748	31.1%	\$61,371	32.3	0.5546
Los Angeles, CA	3,820,963	3.6%	\$1,725	\$1,875	34.5%	\$62,295	23.8	0.5205
Chicago, IL	2,664,454	3.5%	\$1,248	\$1,391	28.3%	\$56,246	24.3	0.5173
Houston, TX	2,311,461	10.1%	\$1,188	\$1,362	32.0%	\$49,976	22.6	0.5343
Phoenix, AZ	1,650,051	5.6%	\$1,480	\$1,655	32.5%	\$57,013	16.2	0.4726
Philadelphia, PA	1,550,542	5.0%	\$1,175	\$1,390	30.9%	\$48,396	24.5	0.5119
San Antonio, TX	1,495,312	10.0%	\$1,132	\$1,284	32.1%	\$46,709	14.5	0.4592
San Diego, CA	1,388,312	4.2%	\$2,246	\$2,389	32.7%	\$83,821	16.0	0.4642
Dallas, TX	1,302,859	10.0%	\$1,343	\$1,512	31.7%	\$57,395	20.1	0.5221
Jacksonville, FL	985,837	8.3%	\$1,339	\$1,508	33.6%	\$50,987	17.6	0.4800
Austin, TX	979,700	5.5%	\$1,613	\$1,764	30.6%	\$67,693	18.1	0.4956
Fort Worth, TX	976,932	9.0%	\$1,352	\$1,547	34.5%	\$54,782	14.5	0.4615
San Jose, CA	969,615	4.0%	\$2,412	\$2,574	31.4%	\$92,488	17.7	0.4709
Charlotte, NC	911,307	7.2%	\$1,492	\$1,656	31.1%	\$59,500	16.8	0.4983
Columbus, OH	909,074	2.5%	\$1,087	\$1,273	29.7%	\$49,447	15.0	0.4564
Indianapolis, IN	874,182	4.5%	\$987	\$1,188	30.8%	\$49,814	15.2	0.4625
San Francisco, CA	808,988	5.5%	\$2,260	\$2,356	25.7%	\$100,404	30.3	0.5271
Seattle, WA	755,081	8.4%	\$1,818	\$1,948	26.7%	\$88,112	20.8	0.4899
Denver, CO	716,577	4.8%	\$1,755	\$1,843	29.6%	\$71,350	19.3	0.4921
Oklahoma, OK	702,654	6.8%	\$948	\$1,166	30.0%	\$43,171	16.6	0.4691
Nashville, TN	687,787	6.2%	\$1,476	\$1,626	30.5%	\$59,941	15.7	0.4769
Washington, DC	678,972	4.7%	\$1,806	\$1,904	27.9%	\$78,034	28.9	0.5163
El Paso, TX	678,945	6.7%	\$963	\$1,122	32.2%	\$38,924	18.0	0.4771
Las Vegas, NV	660,942	4.8%	\$1,397	\$1,590	34.8%	\$52,403	15.3	0.4685
Boston, MA	652,442	4.2%	\$1,976	\$2,128	30.3%	\$70,346	29.9	0.5261
Detroit, MI	633,221	5.4%	\$802	\$1,043	35.1%	\$26,981	29.1	0.5227
Portland, OR	630,395	5.4%	\$1,433	\$1,556	31.6%	\$56,012	19.5	0.4826
Louisville, KY	622,987	7.1%	\$909	\$1,084	31.2%	\$36,415	17.4	0.4799
Memphis, TN	618,655	7.4%	\$887	\$1,175	33.2%	\$40,182	21.1	0.5024
Baltimore, MD	565,239	2.8%	\$1,059	\$1,239	32.9%	\$40,214	26.1	0.5037
Milwaukee, WI	561,369	7.6%	\$876	\$1,046	30.2%	\$40,712	17.9	0.4680
Albuquerque, NM	560,283	5.2%	\$1,054	\$1,203	30.1%	\$46,244	14.8	0.4536
Tucson, AZ	547,232	5.1%	\$1,023	\$1,183	34.8%	\$40,255	15.6	0.4644
Fresno, CA	545,717	3.8%	\$1,147	\$1,427	36.5%	\$45,313	19.1	0.4855
Sacramento, CA	526,383	7.2%	\$1,622	\$1,779	32.1%	\$62,619	15.5	0.4520
Mesa, AZ	511,624	8.5%	\$1,547	\$1,695	34.0%	\$56,344	11.6	0.4201
Atlanta, GA	510,826	13.1%	\$1,617	\$1,764	32.7%	\$58,328	38.6	0.5653
Kansas City, MO	510,671	4.3%	\$979	\$1,215	29.9%	\$46,790	17.4	0.4779
Colorado Springs, CO	488,670	5.4%	\$1,529	\$1,648	31.6%	\$61,208	11.6	0.4343
Omaha, NE	483,362	3.7%	\$1,001	\$1,161	30.0%	\$46,287	18.3	0.5103
Raleigh, NC	482,425	8.4%	\$1,441	\$1,591	30.0%	\$60,308	13.9	0.4681
Miami, FL	455,955	6.3%	\$1,730	\$1,833	35.5%	\$56,903	27.8	0.5496
Virginia Beach, VA	453,649	5.6%	\$1,531	\$1,704	32.5%	\$60,362	11.9	0.4382
Long Beach, CA	449,496	4.8%	\$1,718	\$1,831	34.3%	\$60,829	17.6	0.4663
Oakland, CA	436,508	6.4%	\$1,812	\$1,938	31.0%	\$69,274	28.1	0.5285
Minneapolis, MN	425,142	6.2%	\$1,220	\$1,343	28.1%	\$51,844	19.4	0.4920
Bakersfield, CA	413,376	4.5%	\$1,159	\$1,431	33.6%	\$47,725	14.9	0.4425
Tulsa, OK	410,915	4.1%	\$848	\$1,055	29.9%	\$40,786	22.0	0.5162
Tampa, FL	403,361	6.3%	\$1,617	\$1,781	34.5%	\$54,975	29.1	0.5609
United States	334,914,896	5.5%	\$1,220	\$1,406	31.0%	\$51,719	17.2	0.4828

Source: 2023 American Community Survey

F.1 Permits Issued For Housing Units in New York City, 1967-2024

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC Total
1967	--	--	--	--	--	22,174
1968	--	--	--	--	--	22,062
1969	--	--	--	--	--	17,031
1970	--	--	--	--	--	22,365
1971	--	--	--	--	--	32,254
1972	--	--	--	--	--	36,061
1973	--	--	--	--	--	22,417
1974	--	--	--	--	--	15,743
1975	--	--	--	--	--	3,810
1976	--	--	--	--	--	5,435
1977	--	--	--	--	--	7,639
1978	--	--	--	--	--	11,096
1979	--	--	--	--	--	14,524
1980	--	--	--	--	--	7,800
1981	--	--	--	--	--	11,060
1982	--	--	--	--	--	7,649
1983	--	--	--	--	--	11,795
1984	--	--	--	--	--	11,566
1985	1,263	1,068	12,079	2,211	3,711	20,332
1986	920	1,278	1,622	2,180	3,782	9,782
1987	931	1,650	3,811	3,182	4,190	13,764
1988	967	1,629	2,460	2,506	2,335	9,897
1989	1,643	1,775	2,986	2,339	2,803	11,546
1990	1,182	1,634	2,398	704	940	6,858
1991	1,093	1,024	756	602	1,224	4,699
1992	1,257	646	373	351	1,255	3,882
1993	1,293	1,015	1,150	530	1,185	5,173
1994	846	911	428	560	1,265	4,010
1995	853	943	1,129	738	1,472	5,135
1996	885	942	3,369	1,301	2,155	8,652
1997	1,161	1,063	3,762	1,144	1,857	8,987
1998	1,309	1,787	3,823	1,446	2,022	10,387
1999	1,153	2,894	3,791	2,169	2,414	12,421
2000	1,646	2,904	5,110	2,723	2,667	15,050
2001	2,216	2,973	6,109	3,264	2,294	16,856
2002	2,626	5,247	5,407	3,464	1,756	18,500
2003	2,935	6,054	5,232	4,399	2,598	21,218
2004	4,924	6,825	4,555	6,853	2,051	25,208
2005	4,937	9,028	8,493	7,269	1,872	31,599
2006	4,658	9,191	8,790	7,252	1,036	30,927
2007	3,088	10,930	9,520	7,625	739	31,902
2008	2,482	12,744	9,700	7,730	1,255	33,911
2009	1,647	1,003	1,363	1,474	570	6,057
2010	1,464	2,095	906	2,502	369	7,336
2011	1,098	1,420	2,847	3,114	564	9,043
2012	2,559	3,657	5,454	1,438	390	13,498
2013	2,630	6,416	3,552	3,714	1,247	17,559
2014	2,186	9,343	9,105	4,669	696	25,999
2015	4,923	26,561	10,358	12,838	650	55,330
2016	3,575	5,079	3,787	2,295	789	15,525
2017	5,300	5,879	4,088	5,609	664	21,540
2018	4,223	7,817	2,885	3,880	709	19,514
2019	6,122	10,101	4,885	6,734	577	28,419
2020	5,595	7,292	3,039	4,856	406	21,188
2021	5,817	8,673	2,962	5,252	410	23,114
2022	11,184	31,298	11,984	13,795	816	69,077
2023	4,860	5,340	2,061	3,733	426	16,420
2024	3,125	6,588	2,347	3,240	326	15,626

Source: U.S. Census Bureau, Building Permits Survey (1966-2009); NYC Department of City Planning (2010-2024). Data may be revised annually.

F.2 Permits Issued by Building Size & Borough (In Percentages), 2016-2024

Year/Borough	1-Family	2-Family	3/4Family	5 or More-Family	Total Buildings
2016					
Bronx	3.7%	27.8%	15.7%	52.8%	108
Brooklyn	27.0%	18.3%	14.2%	40.5%	459
Manhattan	10.8%	3.1%	3.1%	83.1%	65
Queens	38.5%	40.9%	10.8%	9.7%	462
Staten Island	54.5%	44.3%	0.0%	1.2%	422
Citywide	35.8%	32.5%	8.8%	22.9%	1,516
2017					
Bronx	6.1%	25.0%	9.8%	59.1%	132
Brooklyn	16.6%	13.4%	13.0%	57.0%	470
Manhattan	1.5%	7.7%	1.5%	89.2%	65
Queens	24.0%	41.6%	15.7%	18.7%	466
Staten Island	57.1%	42.3%	0.4%	0.2%	459
Citywide	29.0%	30.7%	9.4%	30.9%	1,592
2018					
Bronx	3.3%	21.7%	5.8%	69.2%	120
Brooklyn	9.6%	10.8%	18.6%	61.0%	408
Manhattan	0.0%	5.3%	1.8%	93.0%	57
Queens	28.6%	41.1%	10.9%	19.4%	350
Staten Island	56.8%	42.5%	0.2%	0.5%	419
Citywide	28.1%	29.2%	9.1%	33.6%	1,354
2019					
Bronx	0.8%	13.3%	12.5%	73.3%	120
Brooklyn	8.2%	8.0%	14.2%	69.7%	402
Manhattan	0.0%	0.0%	1.8%	98.2%	55
Queens	22.9%	37.3%	10.2%	29.6%	402
Staten Island	51.6%	47.4%	1.0%	0.0%	386
Citywide	23.8%	27.9%	8.6%	39.6%	1,365
2020					
Bronx	4.0%	9.6%	8.8%	77.6%	125
Brooklyn	12.1%	10.0%	8.8%	69.0%	239
Manhattan	0.0%	2.8%	0.0%	97.2%	36
Queens	22.0%	37.6%	8.6%	31.8%	255
Staten Island	50.8%	48.3%	0.0%	0.8%	236
Citywide	23.6%	27.7%	6.1%	42.6%	891
2021					
Bronx	1.5%	10.3%	8.8%	79.4%	136
Brooklyn	4.2%	6.5%	14.6%	74.7%	261
Manhattan	3.1%	3.1%	0.0%	93.8%	32
Queens	15.7%	41.3%	13.0%	29.9%	254
Staten Island	43.3%	55.9%	0.0%	0.8%	247
Citywide	17.3%	29.6%	8.9%	44.2%	930
2022					
Bronx	0.0%	7.6%	3.3%	89.1%	211
Brooklyn	7.2%	3.9%	6.2%	82.7%	514
Manhattan	1.1%	2.2%	2.2%	94.6%	92
Queens	18.0%	30.7%	5.6%	45.8%	306
Staten Island	50.9%	46.4%	1.1%	1.5%	267
Citywide	16.5%	18.4%	4.4%	60.7%	1,390
2023					
Bronx	4.3%	10.6%	12.1%	73.0%	141
Brooklyn	14.0%	17.2%	14.9%	53.8%	221
Manhattan	6.5%	9.7%	6.5%	77.4%	31
Queens	20.0%	39.6%	15.8%	24.6%	260
Staten Island	46.1%	52.3%	0.4%	1.2%	241
Citywide	22.6%	31.9%	10.5%	35.0%	894
2024					
Bronx	8.9%	20.0%	11.1%	60.0%	90
Brooklyn	10.4%	16.6%	22.4%	50.6%	241
Manhattan	5.4%	2.7%	2.7%	89.2%	37
Queens	21.6%	48.8%	5.6%	24.0%	250
Staten Island	36.5%	61.3%	0.0%	2.2%	181
Citywide	19.4%	36.5%	9.9%	34.2%	799

Source: NYC Department of City Planning. Data may be revised annually.

F.3 Permits Issued For Housing Units by Quarter, 2014-2024

<u>Year</u>	<u>Bronx</u>	<u>Brooklyn</u>	<u>Manhattan</u>	<u>Queens</u>	<u>Staten Island</u>	<u>NYC Total</u>
<i>2014</i>						
Q1	380	2,724	2,475	1,212	114	6,905
Q2	601	2,189	1,551	1,033	137	5,511
Q3	731	2,396	2,364	1,847	206	7,544
Q4	474	2,034	2,715	577	239	6,039
<i>2015</i>						
Q1	565	3,793	1,632	1,965	115	8,070
Q2	1,037	15,600	5,170	7,588	152	29,547
Q3	1,510	853	636	250	167	3,416
Q4	1,811	6,315	2,920	3,035	216	14,297
<i>2016</i>						
Q1	649	442	1,118	300	141	2,650
Q2	744	960	941	412	374	3,431
Q3	934	1,219	749	1,007	143	4,052
Q4	1,248	2,458	979	576	131	5,392
<i>2017</i>						
Q1	863	1,130	635	1,577	199	4,404
Q2	1,556	1,241	913	1,755	150	5,615
Q3	1,037	1,572	1,272	703	161	4,745
Q4	1,844	1,936	1,268	1,574	154	6,776
<i>2018</i>						
Q1	1,690	1,244	744	1,928	225	5,831
Q2	1,443	3,462	438	659	176	6,178
Q3	441	1,750	763	621	173	3,748
Q4	649	1,361	940	672	135	3,757
<i>2019</i>						
Q1	770	2,547	915	2,128	165	6,525
Q2	1,804	2,246	1,350	1,759	122	7,281
Q3	2,007	3,065	1,687	1,274	151	8,184
Q4	1,541	2,243	933	1,573	139	6,429
<i>2020</i>						
Q1	731	2,128	823	3,253	123	7,058
Q2	1,153	1,780	660	274	55	3,922
Q3	1,366	1,466	671	777	116	4,396
Q4	2,345	1,918	885	552	112	5,812
<i>2021</i>						
Q1	1,547	1,019	976	1,939	91	5,572
Q2	1,492	2,508	579	969	121	5,669
Q3	1,277	1,930	419	999	94	4,719
Q4	1,501	3,216	988	1,345	104	7,154
<i>2022</i>						
Q1	2,948	4,415	1,672	2,857	425	12,317
Q2	6,139	23,316	9,209	9,885	186	48,735
Q3	862	1,908	684	374	109	3,937
Q4	1,235	1,659	419	679	96	4,088
<i>2023</i>						
Q1	730	1,408	1,171	585	88	3,982
Q2	1,133	1,354	294	929	118	3,828
Q3	1,384	934	272	660	81	3,331
Q4	1,613	1,644	324	1,559	139	5,279
<i>2024</i>						
Q1	388	1,580	329	934	66	3,297
Q2	684	1,472	359	667	108	3,290
Q3	1,059	1,400	621	963	78	4,121
Q4	994	2,136	1,038	676	74	4,918

Source: NYC Department of City Planning. Data may be revised annually.

F.4 New Housing Units Completed in New York City, 1966-2024

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC Total
1966	7,174	6,926	8,854	6,935	2,242	32,131
1967	4,038	3,195	7,108	5,626	3,069	23,036
1968	3,138	4,158	2,707	4,209	3,030	17,242
1969	1,313	2,371	6,570	3,447	3,768	17,469
1970	1,652	1,695	3,155	4,230	3,602	14,334
1971	7,169	2,102	4,708	2,576	2,909	19,464
1972	11,923	2,593	1,931	3,021	3,199	22,667
1973	6,294	4,340	2,918	3,415	3,969	20,936
1974	3,380	4,379	6,418	3,406	2,756	20,339
1975	4,469	3,084	9,171	2,146	2,524	21,394
1976	1,373	10,782	6,760	3,364	1,638	23,917
1977	721	3,621	2,547	1,350	1,984	10,223
1978	464	345	3,845	697	1,717	7,068
1979	405	1,566	4,060	1,042	2,642	9,715
1980	1,709	708	3,306	783	2,380	8,886
1981	396	454	4,416	1,152	2,316	8,734
1982	997	332	1,812	2,451	1,657	7,249
1983	757	1,526	2,558	2,926	1,254	9,021
1984	242	1,975	3,500	2,291	2,277	10,285
1985	557	1,301	1,739	1,871	1,939	7,407
1986	968	2,398	4,266	1,776	2,715	12,123
1987	1,177	1,735	4,197	2,347	3,301	12,757
1988	1,248	1,631	5,548	2,100	2,693	13,220
1989	847	2,098	5,979	3,560	2,201	14,685
1990	872	929	7,260	2,327	1,384	12,772
1991	656	764	2,608	1,956	1,627	7,611
1992	802	1,337	3,750	1,498	1,136	8,523
1993	886	616	1,810	801	1,466	5,579
1994	891	1,035	1,927	1,527	1,573	6,953
1995	1,166	1,647	2,798	1,013	1,268	7,892
1996	1,075	1,583	1,582	1,152	1,726	7,118
1997	1,391	1,369	816	1,578	1,791	6,945
1998	575	1,333	5,175	1,263	1,751	10,097
1999	1,228	1,025	2,341	2,119	2,264	8,977
2000	1,390	1,635	5,057	2,206	3,384	13,672
2001	1,581	2,465	5,859	1,599	2,809	14,313
2002	1,554	2,384	6,866	2,388	1,894	15,086
2003	1,450	4,783	4,718	3,000	3,482	17,433
2004	3,156	4,601	6,279	2,836	2,319	19,191
2005	2,945	4,957	5,281	4,702	1,930	19,815
2006	4,236	6,162	7,105	5,858	1,866	25,227
2007	4,469	7,083	7,584	5,883	1,435	26,454
2008	4,144	7,242	6,047	5,468	1,014	23,915
2009	2,905	7,525	6,901	4,674	874	22,879
2010	4,192	7,256	6,942	3,677	798	22,865
2011	3,346	4,765	5,730	2,782	611	17,234
2012	1,882	3,558	1,078	2,576	596	9,690
2013	1,483	4,562	3,641	4,161	605	14,452
2014	1,780	4,399	3,430	3,035	525	13,169
2015	2,574	5,621	3,701	3,154	544	15,594
2016	2,457	8,950	7,337	3,457	1,250	23,451
2017	2,737	11,255	5,492	5,301	687	25,472
2018	4,757	9,428	7,260	6,327	863	28,635
2019	4,316	10,187	4,864	4,671	654	24,692
2020	4,433	8,730	3,802	2,685	505	20,155
2021	4,453	11,471	3,482	8,245	548	28,199
2022	4,994	8,253	4,844	7,317	463	25,871
2023	9,842	9,273	3,720	4,657	470	27,962
2024	6,526	13,732	4,841	8,061	814	33,974

Source: NYC Department of City Planning; Data from 2010 forward from DCP Housing Database Project-Level Files, for residential Class A units only in newly constructed buildings.

Note: Housing unit count is based on the number of Certificates of Occupancy issued by NYC Department of Buildings (DOB), or equivalent action by the Empire State Development Corporation or NYS Dormitory Authority. Data is updated annually and may not match that presented in earlier reports.

F.5 Number of Residential Co-op and Condo Plans Accepted for Filing By the NYS Attorney General's Office, 2018-2023

	2018	2019	2020	2021	2022	2023
Private Plans	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)
New Construction	233 (7,155)	227 (5,358)	186 (3,511)	183 (4,160)	130 (3,089)	158 (2,923)
Rehabilitation	42 (792)	43 (480)	37 (180)	33 (161)	42 (342)	34 (288)
Conversion (Non-Eviction)	11 (545)	11 (745)	12 (760)	4 (352)	3 (206)	2 (272)
Conversion (Eviction)	0	0	0	0	0	0
Private Total	286 (8,492)	281 (6,583)	235 (4,451)	220 (4,673)	205 (3,637)	194 (3,483)
HPD Sponsored Plans	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)
New Construction	0	0	0	0	0	0
Rehabilitation	1 (12)	0	0	0	0	0
Conversion (Non-Eviction)	0	0	0	0	0	0
Conversion (Eviction)	0	0	0	0	0	0
HPD Total	1 (12)	0	0	0	0	0
Grand Total	287 (8,504)	281 (6,583)	235 (4,451)	220 (4,673)	205 (3,637)	194 (3,483)

Source: NYS Attorney General's Office, Real Estate Finance Bureau

Note: Figures exclude "Homeowner," "Other," and "No Action" plans/units. Data from 2018 was updated in 2020 to reflect only residential housing units. Prior data relied on "total units," which includes residential, commercial, and storage units, as well as parking spaces (in addition to other categories with very few units).

F.6 Number of Units in Co-op and Condo Plans Accepted for Filing By the NYS Attorney General's Office, 1996-2023

Year	New Construction	Conversion Eviction	Conversion Non-Eviction	Rehabilitation	Total: New Construction Conversion & Rehab	Units in HPD Sponsored Plans
1996	83	16	196	284	579	0
1997	1,417	38	131	852	2,438	533
1998	3,225	0	386	826	4,437	190
1999	1,123	343	359	1,029	2,854	295
2000	1,911	203	738	220	3,072	179
2001	3,833	22	1,053	124	5,032	22
2002	2,576	260	1,974	348	5,158	260
2003	4,870	0	639	418	5,927	0
2004	6,018	274	1,550	334	8,176	274
2005	12,210	269	2,356	223	15,058	269
2006	19,870	273	6,331	0	26,474	273
2007*	14,159	45	4,832	56	19,092	87
2008*	10,520	188	2,286	90	13,084	188
2009*	5,327	50	618	208	6,203	205
2010*	3,493	161	746	0	4,400	218
2011*	2,765	106	208	14	3,093	0
2012*	1,943	19	1,164	75	3,201	19
2013*	2,849	0	693	406	3,948	95
2014*	4,277	0	3,821	385	8,483	0
2015*	6,118	0	2,331	460	8,909	70
2016*	4,726	0	1,311	301	6,338	0
2017*	4,731	0	717	507	5,955	0
2018*	7,155	0	545	804	8,504	12
2019*	5,358	0	745	480	6,583	0
2020*	3,511	0	760	180	4,451	0
2021*	4,160	0	352	161	4,673	0
2022*	3,089	0	206	342	3,637	0
2023*	2,923	0	272	288	3,483	0

Source: NYS Attorney General's Office, Real Estate Finance Bureau

*2007-2023 data is based on residential units. Prior years data relies on "total units," which includes residential, commercial and storage units, as well as parking spaces (in addition to other categories with very few units). For context, on average, from 2007-2019, the number of residential units was 23.1% lower than total units.

Note: Rehabilitated units were tabulated separately from 1994 on. NYC Dept. of Housing Preservation and Development (HPD) Plans are a subset of all plans.

F.7 Tax Incentive Programs, 2022-2024

Buildings Newly Receiving Certificates for 421-a Exemptions, 2022-2024

	2022			2023			2024		
	Certificates	Buildings	Units	Certificates	Buildings	Units	Certificates	Buildings	Units
Bronx	93	103	2,810	145	302	3,535	138	148	6,049
Brooklyn	240	271	6,670	250	268	8,575	167	207	7,985
Manhattan	18	18	1,883	28	29	3,179	21	21	4,138
Queens	71	73	2,093	122	147	5,731	88	106	2,923
Staten Island	0	0	0	0	0	0	4	4	139
TOTAL	422	465	13,456	545	746	21,020	418	486	21,234

Buildings Newly Receiving J-51 Tax Abatements and Exemptions, 2022-2024

	2022			2023			2024		
	Certified Buildings	Certified Units	Certified Cost (\$1,000s)	Certified Buildings	Certified Units	Certified Cost (\$1,000s)	Certified Buildings	Certified Units	Certified Cost (\$1,000s)
Bronx	61	4,907	\$4,640	61	3,931	\$5,154	59	3,449	5,670
Brooklyn	55	1,964	\$4,057	74	3,551	\$9,441	56	2,646	4,246
Manhattan	18	728	\$2,659	5	149	\$316	7	411	571
Queens	306	7,141	\$8,711	84	3,111	\$4,319	237	3,061	54,416
Staten Island	2	161	\$168	2	161	\$131	0	0	0
TOTAL	442	14,901	\$20,234	226	10,903	\$19,362	359	9,567	64,903

Source: NYC Department of Housing Preservation and Development, Office of Development, Tax Incentive Programs

F.8 Tax Incentive Programs – Units Receiving Initial Benefits, 1981-2024

Year	421-a	J-51	Year	421-a	J-51	Year	421-a	J-51
1981	3,505	--	1996	1,085	70,431	2011	11,007	54,775
1982	3,620	--	1997	2,099	145,316	2012	10,856	45,886
1983	2,088	--	1998	2,118	103,527	2013	7,890	55,659
1984	5,820	--	1999	6,123	82,121	2014	6,945	40,787
1985	5,478	--	2000	2,828	83,925	2015	5,468	44,259
1986	8,569	--	2001	4,870	81,321	2016	4,493	34,311
1987	8,286	--	2002	4,953	70,145	2017	20,804	22,877
1988	10,079	109,367	2003	3,782	74,005	2018	28,292	29,815
1989	5,342	64,392	2004	6,738	117,503	2019	22,754	13,487
1990	980	113,009	2005	5,062	66,370	2020	10,312	1,940
1991	3,323	115,031	2006	3,875	66,010	2021	9,920	7,362
1992	2,650	143,593	2007	4,212	55,681	2022	13,456	14,901
1993	914	122,000	2008	4,521	64,478	2023	21,020	10,903
1994	627	60,874	2009	4,613	37,867	2024	21,234	9,567
1995	2,284	77,072	2010	5,895	50,263			

Source: NYC Department of Housing Preservation and Development, Office of Development, Tax Incentive Programs

F.9 Demolition Permits in New York City, 1986-2024 (Commercial and Residential)

Year	Bronx		Brooklyn		Manhattan		Queens		Staten Island		NYC Total	
	5+ Units	Total	5+ Units	Total	5+ Units	Total	5+ Units	Total	5+ Units	Total	5+ Units	Total
1986	48	96	14	197	19	38	3	273	4	67	88	671
1987	14	55	2	130	22	33	1	273	6	83	45	574
1988	3	34	2	169	25	44	2	269	0	160	32	676
1989	6	48	8	160	20	38	3	219	0	109	37	574
1990	4	29	3	133	20	28	5	119	0	71	32	380
1991	10	33	15	95	9	14	1	68	0	32	35	242
1992	12	51	6	63	2	5	1	41	0	33	21	193
1993	0	17	4	94	0	1	3	51	0	5	7	168
1994	3	14	4	83	5	5	2	42	0	8	14	152
1995	2	18	0	81	0	0	2	37	0	17	4	153
1996	-	30	-	123	-	25	-	118	-	84	-	380
1997	-	29	-	127	-	51	-	168	-	119	-	494
1998	-	71	-	226	-	103	-	275	-	164	-	839
1999	-	67	-	211	-	53	-	227	-	159	-	717
2000	-	64	-	499	-	101	-	529	-	307	-	1,500
2001	-	96	-	421	-	160	-	519	-	291	-	1,487
2002	-	126	-	500	-	89	-	600	-	456	-	1,771
2003	-	161	-	560	-	100	-	865	-	564	-	2,250
2004	-	238	-	691	-	141	-	1,128	-	547	-	2,745
2005	-	245	-	1,080	-	145	-	1,545	-	477	-	3,492
2006	-	334	-	1,109	-	259	-	1,485	-	381	-	3,568
2007	-	302	-	984	-	282	-	1,407	-	308	-	3,283
2008	-	206	-	925	-	252	-	1,082	-	215	-	2,680
2009	-	166	-	467	-	153	-	663	-	177	-	1,626
2010	-	121	-	326	-	76	-	464	-	129	-	1,116
2011	-	93	-	308	-	124	-	463	-	141	-	1,129
2012	-	121	-	284	-	144	-	434	-	139	-	1,122
2013	-	105	-	367	-	145	-	453	-	216	-	1,286
2014	-	125	-	454	-	121	-	555	-	258	-	1,513
2015	-	116	-	668	-	225	-	612	-	266	-	1,887
2016	-	139	-	642	-	178	-	655	-	235	-	1,849
2017	-	136	-	573	-	114	-	579	-	320	-	1,722
2018	-	190	-	661	-	146	-	624	-	267	-	1,888
2019	-	240	-	747	-	241	-	663	-	219	-	2,110
2020	-	232	-	449	-	130	-	406	-	191	-	1,408
2021	-	238	-	536	-	121	-	474	-	207	-	1,576
2022	-	280	-	659	-	147	-	506	-	197	-	1,789
2023	-	214	-	472	-	118	-	433	-	197	-	1,434
2024	-	184	-	482	-	139	-	358	-	145	-	1,308

Source: U.S. Bureau of the Census, Manufacturing and Construction Division, Building Permits Branch; New York City Department of Buildings

Note: The Census Bureau discontinued collecting demolition statistics in December, 1995. The New York City Department of Buildings (DOB) began supplying the total number of buildings demolished from 1996 forward, but does not specify whether buildings are residential or whether they have 5+ units. Demolition statistics from 1985 through 1995 are solely for residential buildings. Data from 1996 through 2018 was received directly from DOB, while data from 2019 forward was derived from published DOB data on the NYC Open Data portal, per criteria set by the DOB FOIL office.

F.10 Demolitions (of Buildings Containing Class A Units of Housing) in New York City, 2010-2024

	Bronx		Brooklyn		Manhattan		Queens		Staten Island		NYC Total	
Year	Units	Buildings	Units	Buildings	Units	Buildings	Units	Buildings	Units	Buildings	Units	Buildings
2010	70	40	318	119	125	23	300	217	84	73	897	472
2011	65	38	209	116	191	30	332	233	76	71	873	488
2012	92	57	249	133	299	34	297	209	121	108	1058	541
2013	83	45	358	175	382	38	392	289	152	123	1367	670
2014	95	46	501	249	383	49	400	306	169	167	1548	817
2015	101	53	728	338	562	88	506	329	448	133	2345	941
2016	107	64	709	393	520	65	495	351	178	157	2009	1030
2017	185	90	637	371	606	45	505	344	221	214	2154	1064
2018	192	108	578	297	342	50	376	282	168	154	1656	891
2019	263	132	541	283	659	83	423	276	131	128	2017	902
2020	182	104	307	164	276	31	274	166	125	117	1164	582
2021	411	129	379	187	181	28	279	184	132	122	1382	650
2022	244	135	506	227	241	34	314	199	139	130	1444	725
2023	171	64	212	114	361	36	161	107	64	56	969	377
2024	51	28	110	61	43	12	71	44	30	27	305	172

Source: NYC Department of City Planning

Note: A Class A Multiple Dwelling is a multiple dwelling that is occupied only for permanent residential purposes (occupancy of a dwelling unit by the same person or family for 30 consecutive days or more), such as, but not limited to an apartment building. Each Class A Dwelling Unit or apartment must have its own kitchen or kitchenette and its own full bathroom. Data is updated annually and may not match that presented in earlier reports.

F.11 Net Change in Units from Alterations (in Buildings Containing Class A Units of Housing) in New York City, 2010-2024

	Net Change in Units by Borough					NYC Additions, Subtractions, and Net Change in Units		
Year	Bronx	Brooklyn	Manhattan	Queens	Staten Is.	Additions	Subtractions	Net Change
2010	80	748	129	566	28	2,332	-781	1,551
2011	52	743	232	486	28	2,330	-789	1,541
2012	74	753	729	378	5	2,868	-929	1,939
2013	69	710	184	479	22	2,490	-1,026	1,464
2014	54	772	-271	273	8	1,885	-1,049	836
2015	-73	854	1,109	433	18	3,423	-1,082	2,341
2016	42	1,023	749	465	6	3,225	-940	2,285
2017	94	894	1,766	338	16	4,061	-953	3,108
2018	61	957	528	703	-9	3,169	-929	2,240
2019	113	1,348	1,214	1,353	23	4,664	-613	4,051
2020	181	1,548	294	408	27	2,965	-507	2,458
2021	321	705	643	566	34	3,000	-731	2,269
2022	423	854	323	469	26	2,711	-616	2,095
2023	781	1,105	737	523	26	3,693	-521	3,172
2024	1,618	838	992	574	45	4,691	-624	4,067

Source: NYC Department of City Planning

Note: A Class A Multiple Dwelling is a multiple dwelling that is occupied only for permanent residential purposes (occupancy of a dwelling unit by the same person or family for 30 consecutive days or more), such as, but not limited to an apartment building. Each Class A Dwelling Unit or apartment must have its own kitchen or kitchenette and its own full bathroom. Data is updated annually and may not match that presented in earlier reports.

F.12 Net Change in Class A Units and Buildings Containing Class A Units in New York City, 2010-2024 (including Completions, Demolitions, and Alterations)

	Bronx		Brooklyn		Manhattan		Queens		Staten Island		NYC Total	
<u>Year</u>	<u>Units</u>	<u>Bldgs</u>	<u>Units</u>	<u>Bldgs</u>	<u>Units</u>	<u>Bldgs</u>	<u>Units</u>	<u>Bldgs</u>	<u>Units</u>	<u>Buildings</u>	<u>Units</u>	<u>Bldgs</u>
2010	4,202	277	7,686	531	6,946	68	3,943	509	742	320	23,519	1,705
2011	3,333	173	5,299	315	5,771	31	2,936	390	563	285	17,902	1,194
2012	1,864	121	4,062	222	1,508	-7	2,657	226	480	246	10,571	808
2013	1,469	74	4,914	192	3,443	-3	4,248	115	475	223	14,549	601
2014	1,739	65	4,670	63	2,776	-2	2,908	101	364	213	12,457	440
2015	2,400	60	5,747	61	4,248	-37	3,081	118	114	244	15,590	446
2016	2,392	85	9,264	122	7,566	4	3,427	98	1,078	334	23,727	643
2017	2,646	48	11,512	208	6,652	26	5,134	84	482	207	26,426	573
2018	4,626	21	9,807	173	7,446	20	6,654	196	686	336	29,219	746
2019	4,166	-5	10,994	279	5,419	-12	5,601	176	546	302	26,726	740
2020	4,432	8	9,971	267	3,820	20	2,819	173	407	235	21,449	703
2021	4,363	4	11,797	269	3,944	21	8,532	194	450	232	29,086	720
2022	5,173	-27	8,601	123	4,926	32	7,472	203	350	138	26,522	469
2023	10,452	132	10,166	220	4,096	9	5,019	230	432	242	30,165	833
2024	8,093	164	14,460	331	5,790	40	8,564	304	829	223	37,736	1,062

Source: NYC Department of City Planning

Note: A Class A Multiple Dwelling is a multiple dwelling that is occupied only for permanent residential purposes (occupancy of a dwelling unit by the same person or family for 30 consecutive days or more), such as, but not limited to an apartment building. Each Class A Dwelling Unit or apartment must have its own kitchen or kitchenette and its own full bathroom. Data is updated annually and may not match that presented in earlier reports.

G.1 Additions to the Stabilized Housing Stock, 1994-2024

	Mitchell-Lama Buyouts						Articles	Formerly		
Year	421-a	J-51	State	City	Lofts	421-g	420-c	11/14/15	Controlled	Total
1994-2002	20,240	1,394	1,489	1,495	303	865	5,500	-	31,159	62,445
2003	1,929	171	0	279	20	41	0	-	916	3,356
2004	4,941	142	0	229	129	188	0	-	706	6,335
2005	3,380	25	251	481	66	79	0	-	721	5,003
2006	2,264	130	285	2,755	81	5	0	-	634	6,154
2007	2,838	135	2,227	290	35	441	0	-	592	6,558
2008	1,856	55	0	101	35	865	0	-	887	3,799
2009	2,438	18	112	0	36	-	0	-	519	3,123
2010	7,596	80	0	0	9	-	0	-	451	8,136
2011	3,155	498	0	0	6	-	0	-	438	4,097
2012	2,509	108	132	0	17	-	0	-	360	3,126
2013	5,975	407	0	0	26	-	0	-	309	6,717
2014	3,110	243	318	0	21	-	0	-	211	3,903
2015	2,515	0	0	0	18	-	0	-	270	2,803
2016	4,921	59	0	716	5	-	0	828	377	6,906
2017	9,376	208	143	90	10	-	0	1,283	142	11,252
2018	9,452	309	0	0	43	-	0	1,900	141	11,845
2019	5,723	196	0	353	22	-	0	2,164	361	8,819
2020	4,030	67	0	0	36	-	0	0	146	4,279
2021	6,007	76	0	0	11	-	0	101	244	6,439
2022	3,759	119	0	0	3	-	0	273	225	4,379
2023	5,194	45	0	0	14	-	0	88	183	5,524
2024	22,574	0	0	0	15	-	0	3,148	203	25,940
Total	135,782	4,485	4,957	6,789	961	2,484	5,500	9,785	40,195	210,938

421-a Notes: Between 1994-2002, a count of 26,987 421-a units includes co-op and condo units that were created under the 421-a program. Analysis of the Real Property Asset Database (RPAD) shows that on average from 1994 to 2002, 25% of 421-a units were owner units and 75% were rental units. Therefore, an estimated 20,240 units were added to the rent stabilized stock. Since 2003, 421-a data is obtained from HCR, which provides 12 months' worth of data from April 1 to March 31 of the following year, as shown above.

J-51 Notes: The numbers represent units that were not rent stabilized prior to entering the J-51 Program. Most units participating in the J-51 Program were rent stabilized prior to their J-51 status and therefore are not considered additions to the rent stabilized stock.

Articles 11, 14, and 15 Notes: Data prior to 2016 not available.

Loft Notes: Loft conversion counts are not available from 1994 to 1997.

420-c Notes: See Endnote 6.

421-g Notes: The 421-g tax incentive program provides a 14-year tax exemption and abatement benefits for the conversion of commercial buildings to multiple dwellings in the Lower Manhattan Abatement Zone, generally defined as the area south of the centerline of Murray, Frankfort and Dover Streets, excluding Battery Park City and the piers. All rental units in the project become subject to rent stabilization for the duration of the benefits. No additional units will be added since the program required that building permits be dated on or before June 30, 2006.

Sources: NYC Department of Housing Preservation and Development (HPD), Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data, and Office of Housing Operations; and NYC Loft Board

G.2 Additions to the Stabilized Housing Stock by Borough, 2024

	<u>Bronx</u>	<u>Brooklyn</u>	<u>Manhattan</u>	<u>Queens</u>	<u>Staten Island</u>	<u>Total</u>
421-a (1-15)	101	39	0	490	0	630
421-a (16)	6,295	9,415	1,755	4,302	177	21,944
J-51	0	0	0	0	0	0
Mitchell-Lama Buyouts (City & State)	0	0	0	0	0	0
Lofts	0	4	11	0	0	15
Article 11, 14 & 15	900	1,281	185	782	0	3,148
Formerly Controlled	7	43	125	28	0	203
Total Additions	7,303	10,782	2,076	5,602	177	25,940

Sources: NYC Department of Housing Preservation and Development (HPD), Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data, and Office of Housing Operations; and NYC Loft Board

G.3 Median and Average Rent of Initially Registered Rent Stabilized Apartments by Borough, 2015-2024

<u>Median Rent</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bronx	\$1,434	\$1,480	\$1,533	\$1,579	\$1,557	\$2,147	\$2,100	\$2,556	\$3,013	\$3,253
Brooklyn	\$2,500	\$3,285	\$2,595	\$2,975	\$2,550	\$2,200	\$1,955	\$2,277	\$3,080	\$3,048
Manhattan	\$4,378	\$2,878	\$4,868	\$4,300	\$6,432	\$2,468	\$3,350	\$2,078	\$3,184	\$3,178
Queens	\$2,395	\$3,005	\$3,000	\$3,617	\$2,400	\$2,100	\$2,345	\$2,404	\$2,785	\$2,650
Staten Island	-	\$2,160	\$1,561	-	-	-	-	\$1,437	\$2,910	\$1,765
NYC	\$2,167	\$2,750	\$2,685	\$3,000	\$4,798	\$2,200	\$2,295	\$2,388	\$3,059	\$3,105
<u>Average Rent</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bronx	\$1,452	\$1,544	\$1,592	\$1,574	\$1,603	\$2,122	\$2,419	\$2,508	\$2,874	\$3,294
Brooklyn	\$2,690	\$3,419	\$3,214	\$3,309	\$3,034	\$2,307	\$1,971	\$2,319	\$4,197	\$3,159
Manhattan	\$4,878	\$3,503	\$5,821	\$4,550	\$5,848	\$4,745	\$5,075	\$2,969	\$3,942	\$4,035
Queens	\$2,490	\$3,159	\$3,304	\$3,999	\$2,675	\$2,194	\$2,530	\$2,269	\$2,582	\$2,770
Staten Island	-	\$2,162	\$1,553	-	-	-	-	\$1,232	\$3,035	\$2,204
NYC	\$2,766	\$2,971	\$3,606	\$3,490	\$4,463	\$2,916	\$2,591	\$2,452	\$3,346	\$3,231

Note: Rent figures not available for Staten Island in some years due to too few or no initially registered apartments.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

G.4 Subtractions from the Stabilized Housing Stock Due to High-Rent High-Income Deregulation by Borough, 1994-2020

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
1994	0	0	904	0	0	904
1995	0	0	346	0	0	346
1996	1	0	180	4	0	185
1997	1	0	157	2	0	160
1998	3	0	366	3	0	372
1999	2	1	279	1	0	283
2000	2	1	227	0	0	230
2001	3	0	209	2	0	214
2002	1	1	258	2	0	262
2003	2	13	177	6	0	198
2004	0	13	173	8	0	194
2005	4	30	220	11	0	265
2006	8	28	244	21	0	301
2007	9	45	241	14	0	309
2008	10	50	198	20	0	278
2009	16	57	364	20	0	457
2010	9	44	256	27	0	336
2011	6	38	149	19	0	212
2012	5	31	119	10	0	165
2013	3	32	74	18	0	127
2014	4	21	149	12	0	186
2015	13	37	50	9	0	109
2016	1	30	92	23	0	146
2017	6	32	49	20	0	107
2018	7	29	54	19	0	109
2019	3	63	78	16	0	160
2020	0	14	29	4	0	47
Total	119	610	5,642	291	0	6,662

Notes: With passage of the Housing Stability & Tenant Protection Act (HSTPA) of 2019, effective June 14, 2019, occupied apartments can no longer be deregulated. See "High-Rent High-Income Deregulation" section on page 118 for more information.

Figures reflect 12 months' worth of data from April 1 of the previous year to March 31 of each year shown above.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

G.5 Subtractions from the Stabilized Housing Stock Due to High-Rent Vacancy Deregulation by Borough, 1994-2020

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
1994	3	9	544	9	0	565
1995	1	111	927	8	0	1,047
1996	10	106	1,203	6	0	1,325
1997	6	77	1,121	0	0	1,204
1998	7	116	2,247	14	0	2,384
1999	11	151	3,586	37	0	3,785
2000	7	279	2,586	62	0	2,934
2001	53	294	4,490	145	0	4,982
2002	64	391	5,431	251	7	6,144
2003	83	640	7,048	416	17	8,204
2004	101	758	7,271	697	29	8,856
2005	184	852	7,303	904	29	9,272
2006	217	1,408	7,187	1,106	65	9,983
2007	375	1,409	7,114	1,380	64	10,342
2008	447	1,884	8,600	1,787	82	12,800
2009	537	2,013	8,718	2,195	94	13,557
2010	581	2,154	7,807	2,290	79	12,911
2011	654	2,256	6,378	2,032	44	11,364
2012	281	1,189	4,289	922	32	6,713
2013	197	994	2,924	654	32	4,801
2014	309	1,247	3,572	1,056	51	6,235
2015	432	1,773	4,280	1,510	54	8,049
2016	179	1,132	2,522	824	33	4,690
2017	186	870	1,738	695	28	3,517
2018	175	1,197	2,276	941	39	4,628
2019	310	1,638	4,773	1,111	46	7,878
2020	96	583	1,018	509	10	2,216
Total	5,506	25,531	116,953	21,561	835	170,386

Notes: With passage of the Housing Stability & Tenant Protection Act (HSTPA) of 2019, effective June 14, 2019, high-rent vacancy deregulation is no longer permitted. See “High-Rent Vacancy Deregulation” section on page 118 for more information.

Figures reflect 12 months’ worth of data from April 1 of the previous year to March 31 of each year shown above.

Prior to 2014, registration of deregulated units with HCR was voluntary. These totals therefore represent a ‘floor’ or minimum count of the actual number of deregulated units in these years. Since 2014, the annual apartment registration must indicate that an apartment is permanently exempt.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

G.6 Subtractions from the Stabilized Housing Stock by Borough, 2024

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
Co-op/Condo Conversion	36	208	380	193	2	819
421-a Expirations	143	431	2,157	462	0	3,193
J-51 Expirations	37	168	113	12	0	330
Substantial Rehabilitation	33	293	148	33	0	507
Commercial/Professional Conversion	0	0	2	0	0	2
Other	633	2,588	2,011	958	1	6,191
Total Subtractions	882	3,688	4,811	1,658	3	11,042

Notes: Figures reflect 12 months’ worth of data from April 1 of the previous year to March 31 of the year shown above. For more information on the “Other” category, see Endnote 1.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

G.7 Subtractions from the Stabilized Housing Stock, 1994-2024

	High-Rent High-Income Deregulation*	High-Rent Vacancy Deregulation*	Co-op/Condo Conversion	421-a Expiration	J-51 Expiration	Substantial Rehab	Commercial/ Professional Conversion	Other	Total
1994	904	565	5,584	2,005	1,345	332	139	1,904	12,778
1995	346	1,047	4,784	990	1,440	334	113	1,670	10,724
1996	185	1,325	4,733	693	1,393	601	117	1,341	10,388
1997	160	1,204	3,723	1,483	1,340	368	109	1,365	9,752
1998	372	2,384	3,940	2,150	1,412	713	78	1,916	12,965
1999	283	3,785	2,822	3,514	1,227	760	110	1,335	13,836
2000	230	2,934	3,147	3,030	884	476	729	1,372	12,802
2001	214	4,982	2,153	770	1,066	399	88	1,083	10,755
2002	262	6,144	1,774	653	1,081	508	45	954	11,421
2003	198	8,204	1,474	651	854	340	59	912	12,692
2004	194	8,856	1,564	493	609	268	79	954	13,017
2005	265	9,272	1,692	451	545	692	111	1,017	14,045
2006	301	9,983	1,567	263	236	350	135	1,139	13,974
2007	309	10,342	1,455	161	270	297	66	1,304	14,204
2008	278	12,800	1,405	376	176	421	56	1,321	16,833
2009	457	13,557	1,153	1,075	286	441	62	1,557	18,588
2010	336	12,911	1,130	657	143	274	32	1,424	16,907
2011	212	11,364	1,098	415	230	174	29	653	14,175
2012	165	6,713	924	336	244	481	74	562	9,499
2013	127	4,801	774	757	188	308	31	611	7,597
2014	186	6,235	789	1,011	137	226	13	416	9,013
2015	109	8,049	618	1,079	287	288	13	369	10,812
2016	146	4,690	665	749	460	216	160	438	7,524
2017	107	3,517	672	1,363	363	211	24	400	6,657
2018	109	4,628	791	1,016	375	209	7	333	7,468
2019	160	7,878	600	892	423	260	12	1,038	11,263
2020	47	2,216	481	1,885	355	175	2	1,471	6,632
2021	0	0	480	1,959	397	158	2	2,428	5,424
2022	0	0	529	1,763	369	322	3	3,983	6,969
2023	0	0	653	3,548	231	554	8	4,700	9,694
2024	0	0	819	3,193	330	507	2	6,191	11,042
Total	6,662	170,386	53,993	39,381	18,696	11,663	2,508	46,161	349,450

Notes: Figures reflect 12 months' worth of data from April 1 of the previous year to March 31 of each year shown above. For more information on the "Other" category, see Endnote 1.

Co-op/Condo Note: Subtractions from the stabilized stock in co-ops and condos are due to two factors: (1) stabilized tenants vacating rental units in previously converted buildings and (2) new conversions of stabilized rental units to ownership.

*High-Rent Deregulation Note: With passage of the Housing Stability & Tenant Protection Act (HSTPA) of 2019, effective June 14, 2019, occupied apartments can no longer be deregulated. See High-Rent Deregulation sections on page 118 for more information.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

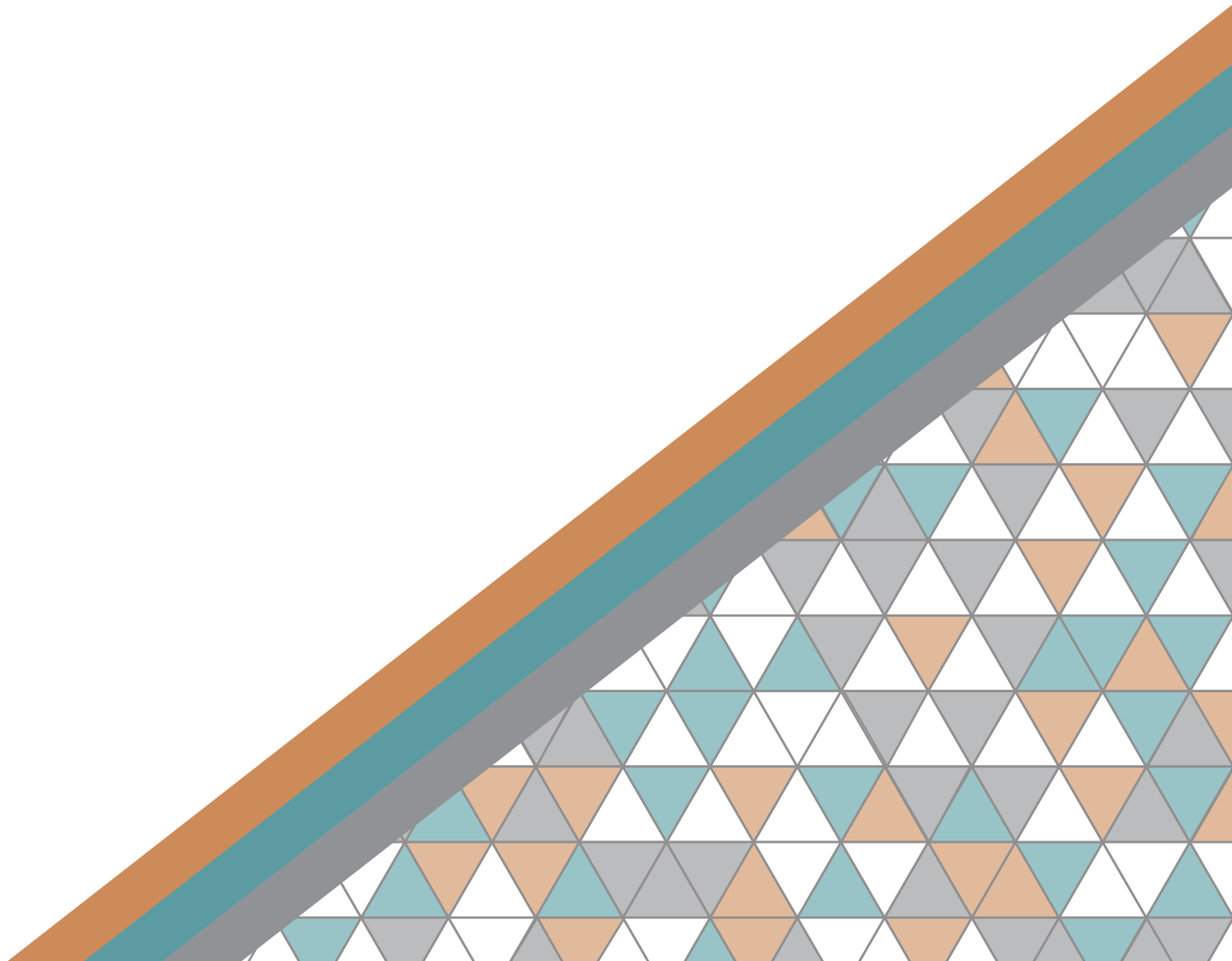
G.8 Additions, Subtractions, and Net Change among the Stabilized Housing Stock, 2003-2024

<u>Year</u>	<u>Additions</u>	<u>Subtractions</u>	<u>Net Change</u>
2003	3,356	12,692	-9,336
2004	6,335	13,017	-6,682
2005	5,003	14,045	-9,042
2006	6,154	13,974	-7,820
2007	6,558	14,204	-7,646
2008	3,799	16,833	-13,034
2009	3,123	18,588	-15,465
2010	8,136	16,907	-8,771
2011	4,097	14,175	-10,078
2012	3,126	9,499	-6,373
2013	6,717	7,597	-880
2014	3,903	9,013	-5,110
2015	2,803	10,812	-8,009
2016	6,906	7,524	-618
2017	11,252	6,657	4,595
2018	11,845	7,468	4,377
2019	8,819	11,263	-2,444
2020	4,279	6,632	-2,353
2021	6,439	5,424	1,015
2022	4,379	6,969	-2,590
2023	5,524	9,694	-4,170
2024	25,940	11,042	14,898
Total	148,493	244,029	95,536

Sources: NYC Department of Housing Preservation and Development (HPD), Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data, and Office of Housing Operations; and NYC Loft Board

Glossary & Index

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Glossary of Rent Regulation

Adjustable Rate Mortgage (ARM): Similar to a variable rate mortgage except that interest rate adjustments are capped in order to protect lenders and borrowers from sudden upturns or downturns in a market index.

Affordable Housing: As defined by the United States Department of Housing and Urban Development, any housing accommodation for which a tenant household pays 30% or less of its income for shelter.

Affordable New York Housing Program: See "421-a Tax Incentive Program"

Class A Multiple Dwelling: As defined under the Multiple Dwelling Law, a multiple dwelling building which is generally occupied as a permanent residence. The class includes such buildings as apartment houses, apartment hotels, maisonette apartments, and all other multiple dwellings except Class B dwellings.

Class B Multiple Dwelling: A multiple dwelling which is occupied, as a rule, transiently, as the more or less temporary abode of individuals or families. This class includes such buildings as hotels, lodging houses, rooming houses, boarding schools, furnished room houses, college and school dormitories.

Condominium (Condo): A form of property ownership in which units are individually owned and the owners acquire shares in an association that owns and cares for common areas.

Cooperative (Co-op): A form of property ownership in which a building or complex is owned by a corporation. Shares in the corporation are allocated per apartment and the owners of those shares, who are called proprietary lessees, may either live in the apartment for which the shares are allocated or rent that apartment to a sub-tenant.

Core Manhattan: The area of Manhattan south of

96th Street on the East Side and 110th Street on the West Side. See also "Upper Manhattan."

Debt Service: Repayment of loan principal and interest; the projected debt service is the determining factor in setting the amount of the loan itself.

Debt Service Ratio: The net operating income divided by the debt service; it measures a borrower's ability to cover mortgage payments using a building's net operating income.

Decontrol: See "Deregulation."

Department of Housing Preservation and Development (HPD): The New York City agency with primary responsibility for promulgating and enforcing housing policy and laws in the City. See also Division of Housing and Community Renewal.

Deregulation: Also known as "Decontrol" or "Destabilization." Prior to 2019, deregulation occurred by action of the owner when an apartment under either rent control or rent stabilization legally met the criteria for leaving regulation. When an apartment was deregulated, the rent was able to be set at 'market rate.' There are two types of deregulation, "High-Rent/High-Income Deregulation" and "High-Rent Vacancy Deregulation." See these individual terms for more details. With the passage of the Rent Laws of 2019, deregulation was repealed. Refer to the NYS Division of Housing and Community Renewal for the thresholds that applied prior to 2019.

Destabilization: See "Deregulation."

DHCR: See "Division of Housing and Community Renewal."

Disability Rent Increase Exemption (DRIE): A program which freezes the rent of a New York City tenant or tenant's spouse who is disabled (defined as receiving either Federal Supplemental Security

Income, Federal Social Security Disability Insurance, US Department of Veterans Affairs disability pension or compensation, or Disability-related Medicaid) and living in a rent regulated apartment. To currently qualify for this benefit, a household of any size must make a combined household income no more than \$50,000 per year, as well as paying at least 1/3 of their income toward their rent.

Discount Rate: The interest rate Federal Reserve Banks charge for loans to depository institutions.

Distressed Buildings: Buildings that have operating and maintenance expenses greater than gross income are considered distressed.

Division of Housing and Community Renewal (DHCR): Part of NYS Homes & Community Renewal (HCR), the New York State agency with primary responsibility for formulating New York State housing policy, and monitoring and enforcing the provisions of the state's residential rent regulation laws.

Emergency Tenant Protection Act of 1974 (ETPA): Chapter 576 Laws of 1974: In Nassau, Rockland and Westchester counties, rent stabilization applies to non-rent controlled apartments in buildings of six or more units built before January 1, 1974 in localities that have declared an emergency and adopted ETPA. In order for rents to be placed under regulation, there has to be a rental vacancy rate of less than 5% for all or any class or classes of rental housing accommodations. Some municipalities limit ETPA to buildings of a specific size, for instance, buildings with 20 or more units. Each municipality declaring an emergency and adopting local legislation pays the cost of administering ETPA (in either Nassau, Rockland or Westchester County). In turn, each municipality can charge the owners of subject housing accommodations a fee (up to \$10 per unit per year).

Eviction: An action by a building owner in a court of competent jurisdiction to obtain possession of a tenant's housing accommodation.

Fair Market Rent (FMR): In New York City, when

a tenant voluntarily vacates a rent controlled apartment, the apartment becomes decontrolled. If that apartment is in a building containing six or more units, the apartment becomes rent stabilized. The owner may charge the first stabilized tenant a fair market rent. All future rent increases are subject to limitations under the Rent Stabilization Law, whether the same tenant renews the lease or the apartment is rented to another tenant. The Rent Stabilization Law permits the first stabilized tenant after decontrol to challenge the first rent charged after decontrol, through a Fair Market Rent Appeal, if the tenant believes that the rent set by the owner exceeds the fair market rent for the apartment. The Appeal is decided taking into consideration the Fair Market Rent Special Guideline and rents for comparable apartments.

Family Assistance Program (FAP): NY State's TANF program. See "Temporary Assistance to Needy Families."

Federal Deposit Insurance Corporation (FDIC): Established by the federal government in 1950 to insure the deposits of member banks and savings associations.

Federal Reserve Board: The central bank of the United States founded by Congress in 1913 to provide the nation with a safer, more flexible, and more stable monetary and financial system.

Federal Funds Rate: Set by the Federal Reserve, this is the rate banks charge each other for overnight loans.

Fixed Rate Mortgage (FRM): The interest rate is constant for the term of a mortgage.

421-a Tax Incentive Program (a.k.a. Affordable New York Housing Program): Created in 1970 and amended periodically by the NYS Legislature. Offers tax exemptions to qualifying new multifamily properties containing three or more rental units. Apartments built with 421-a tax exemptions are subject to the provisions of the Rent Stabilization Laws during the exemption period. Thus, 421-a

tenants share the same tenancy protections as stabilized tenants and initial rents are then confined to increases established by the Rent Guidelines Board. Note that this program expired on June 15, 2022, although those buildings which began construction prior to this date may still apply for the program.

Good Cause Eviction: New York State law that went into effect on April 20, 2024. The law provides certain tenants of unregulated apartments in New York City new protections from eviction and “unreasonable” rent increases. Owners of apartments covered by the new Good Cause Eviction requirements cannot end a tenancy without one of the “good cause” reasons provided in the statute and allows tenants to use this law as a defense in Housing Court. Tenants can also use the law to challenge “unreasonable” rent increases, which is defined as the lesser of 10% or the most recent annual Consumer Price Index plus 5%.

Gross City Product (GCP): The dollar measurement of the total citywide production of goods and services in a given year.

Guideline Rent Adjustments: The percentage change of the rent that is allowed when a new or renewal lease is signed in a rent stabilized apartment. This percentage is determined by the New York City Rent Guidelines Board for leases signed between October 1 of the current year and September 30 of the following year. The percentage change allowed is dependent on the term of the lease. Sometimes additional factors, such as the amount of the rent, whether or not electricity is included in the rent and the past rental history, have also resulted in varying adjustments. Although in the past the RGB customarily set separate adjustments for vacancy leases, this responsibility shifted to the State for the period between the passage of the Rent Regulation Reform Act of 1997, which established statutory vacancy increases, and the passage of the Rent Laws of 2019, which repealed these allowances. Commencing with the Rent Laws of 2019, these guidelines apply to all leases and increase periods. Therefore, consistent with guidance from New

York State Homes and Community Renewal (HCR), the Board may authorize the guidelines to apply to vacant apartment and loft units that become occupied during the term of the Order, as well as to renewal leases or periods. No more than one guideline adjustment may be added during any guideline year.

High-Rent/High-Income Deregulation (“Luxury Decontrol”): Starting with the Rent Regulation Reform Act of 1993, the change in an apartment’s status from being rent regulated to being deregulated because the household income of the tenant’s in the apartment exceeded a certain threshold AND the rent of the apartment exceeded a certain threshold. These guidelines were modified periodically with the passage of various Rent Laws/Acts through 2015. In 2019, with the passage of the Rent Laws of 2019, deregulation was repealed indefinitely. Refer to the NYS Division of Housing and Community Renewal for the thresholds that applied prior to 2019.

High-Rent/Vacancy Deregulation (“Vacancy Decontrol”): Starting with the Rent Regulation Reform Act of 1993, a process by which a rent regulated unit became deregulated upon the vacancy of the prior tenant, when the rent of the apartment exceeded a certain threshold. These guidelines were modified periodically with the passage of various Rent Laws/Acts through 2015. In 2019, with the passage of the Rent Laws of 2019, deregulation was repealed indefinitely. Refer to the NYS Division of Housing and Community Renewal for the thresholds that applied prior to 2019.

Homes and Community Renewal (HCR): See “Division of Housing and Community Renewal.”

Hotel: Under rent stabilization, a multiple dwelling that provides all of the following services included in the rent:

- (1) Maid service, consisting of general house cleaning at a frequency of at least once a week;
- (2) Linen service, consisting of providing clean linens at a frequency of at least once a week;
- (3) Furniture and furnishings, including at a

minimum a bed, lamp, storage facilities for clothing, chair and mirror in a bedroom; such furniture to be maintained by the hotel owner in reasonable condition; and

(4) Lobby staffed 24 hours a day, seven days a week by at least one employee.

Housing and Vacancy Survey (HVS): A triennial survey of New York City households conducted by the United States Census Bureau data. The survey is used, inter alia, to determine the vacancy rate for residential units in New York City, and gather other information necessary for HPD, RGB, HCR and other housing officials to formulate policy.

Housing Stability and Tenant Protection Act of 2019 (HSTPA): See “Rent Laws of 2019.”

HPD: See “Department of Housing Preservation and Development.”

HUD: The United States Department of Housing and Urban Development, which is the federal agency primarily responsible for promulgating and enforcing federal housing policy and laws.

HVS: See “Housing and Vacancy Survey.”

I&E: Refers to the annual Income and Expense Study performed by the Rent Guidelines Board drawn from summarized data on RPIE forms, the income and expense statements filed annually by owners of stabilized buildings with the New York City Department of Finance.

Individual Apartment Improvements (IAI): An owner may be eligible for a rent increase for an IAI when there has been a substantial increase of dwelling space, an increase in the services provided by the owner, improvements installed in the housing accommodation, or new furniture or furnishings provided by the owner. These rent increases are in addition to RGB lease renewal adjustments for stabilized apartments and MBR adjustments for controlled apartments. If eligible, owners of rent regulated units may add a portion of the cost of qualifying IAIs to the legal rent. In currently occupied

apartments, owners must get the tenant’s written consent to pay the increase. If an apartment is vacant, the owner does not have to get written consent of the new tenant to make the improvement and pass on the increase. While the Rent Laws of 2019 tightened many of the regulations regarding IAIs (such as limiting the amount of reimbursable IAI spending, lengthening the amortization period, and removing IAI increases and RGB increases based on the IAI after 30 years), legislation effective as of October 2024 amended some of the 2019 IAI provisions, such as raising the cap on reimbursable IAI spending and making the monthly IAI rent increase a permanent part of the rent. The current legislation also revoked the statute of not allowing more than three IAIs in any 15-year period.

Initial Legal Registered Rent: Under rent stabilization, the lawful rent for the use and occupancy of housing accommodations under the Rent Stabilization Law or the Emergency Tenant Protection Act, as first registered with HCR, which has not been challenged pursuant to regulation, or if challenged, has been determined by HCR.

In Rem: *In Rem* units include those located in structures owned by the City of New York as a result of an in rem proceeding initiated by the City after the owner failed to pay tax on the property for one or more years. Though many of these units in multiple dwellings had previously been subject to either rent control or rent stabilization, they are exempt from both regulatory systems during the period of city ownership.

J-51 Tax Incentive Program: A New York City program under which, in order to encourage development and rehabilitation, property tax abatements and exemptions are granted. In consideration of receiving these tax abatements, and at least for the duration of the abatements, the owner of these buildings agree to place under rent stabilization those apartments which would not otherwise be subject to rent stabilization. This program provides real estate tax exemptions and abatements to existing residential buildings that are renovated or rehabilitated in ways that conform

to the requirements of the statute. It also provides these benefits to residential buildings that were converted from commercial structures.

Legal Rent: The maximum rent level that a landlord is entitled to charge a tenant for a rent regulated unit. The landlord of a rent stabilized unit must annually register that legal rent with HCR.

Loft Board: A New York City agency that regulates lofts. Lofts are governed by Article 7-C of the Multiple Dwelling Law, and are not (until brought up to Code) within HCR's rent regulatory jurisdiction.

Loan-to-Value Ratio (LTV): An expression of the safety of a mortgage principal based on the value of the collateral (e.g., an LTV of 50% means that a lender is willing to provide a mortgage up to half the value of a building). A decline in LTV may indicate a tightening of lending criteria and vice versa.

Longitudinal: The type of analysis that provides a comparison of identical elements over time, such as comparing data from 2019 to the same data in 2018.

Major Capital Improvements (MCI): When owners make improvements or installations to a building subject to the rent stabilization or rent control laws, they may be permitted to increase the building's rent based on the actual, verified cost of the improvement. To be eligible for a rent increase, the MCI must be a new installation and not a repair to old equipment. For example, an owner may receive an MCI increase for a new boiler or a new roof but not for a repaired or rebuilt one. Other building-wide work may qualify as MCIs as well, such as "pointing and water-proofing" a complete building where necessary. The Rent Stabilization Code also stipulates that applications for MCI rent increases must be filed within two years of completion of the installation. MCI rent increases must be approved by HCR. Prior to the passage of the Rent Laws of 2019, the increase remained permanently in the monthly rent, even after the cost of the improvement was recouped. Going forward, the new law caps the annual MCI rent

increase at two percent statewide, down from the current six percent in New York City and 15 percent in other counties currently covered by ETPA; caps any MCI rent increases approved within the last seven years at the lower percentage beginning in September 2019; removes MCI increases and RGB increases based on an MCI after 30 years, instead of allowing them to remain in effect permanently; tightens the rules governing the spending that qualifies for an MCI increase; strengthens enforcement by requiring that 25 percent of MCIs be inspected and audited by DHCR annually; and lowers rent increases by lengthening the MCI formula's amortization period.

Maximum Base Rent Program (MBR): The Maximum Base Rent Program is the mechanism for authorizing rent increases for New York City apartments subject to rent control so as to ensure adequate income for their operation and maintenance. New York City Local Law 30 of 1970 stipulates that Maximum Base Rents be established for rent controlled apartments according to a formula calculated to reflect real estate taxes, water and sewer charges, operating and maintenance expenses, return on capital value and vacancy and collection loss allowance. The Maximum Base Rent (MBR) is updated every two years by a factor that incorporates changes in these operating costs.

Maximum Collectible Rent (MCR): The rent that rent controlled tenants pay is called the Maximum Collectible Rent (MCR). The MCR generally is less than the MBR. Pursuant to the Housing Stability and Tenant Protection Act (HSTPA) of 2019, the MCR cannot be increased by more than 7.5% per year or the average of the previous five-year Rent Guidelines Board (RGB) increases for each year of the two-year MBR cycles, unless there are Major Capital Improvements or individual apartment rent increases.

Mean and Medians: The "mean" is an arithmetic average of numbers. Numbers at the extreme of a range can have a potentially distorting effect on the mean. The "median" is considered by many as a more constant measure of that same set of numbers because it moderates the distorting effect

of any extremes or other aberrations, because it is the 50th percentile of the numbers under analysis, or the number in the middle.

Net Operating Income (NOI): The amount of income remaining after operating and maintenance expenses are paid is typically referred to as Net Operating Income (NOI). NOI can be used for mortgage payments, improvements, federal, state and local taxes and after all expenses are paid, profit.

New York City Housing Authority (NYCHA): The New York City agency that administers public housing and rental assistance programs.

NYC Rent Guidelines Board: See “Rent Guidelines Board.”

Nominal Dollars: Dollars not adjusted to take inflation into account. See also “Real Dollars.”

O&M: Refers to the operating and maintenance expenses in buildings.

Operating Cost Ratio: The “cost-to-income” ratio, or the percentage of income spent on O&M expenses, is traditionally used by the RGB to evaluate estimated profitability of stabilized housing, presuming that buildings are better off by spending a lower percentage of revenue on expenses.

Order: See “Rent Guidelines Order.”

Outer Boroughs: Queens, Brooklyn, the Bronx and Staten Island, or the boroughs of New York City not including Manhattan. These boroughs are often grouped together for purposes of analysis because their economic and demographic attributes are more similar to each other than those found in Manhattan.

PIOC: Price Index of Operating Costs. The major research instrument performed by the RGB staff to determine the annual change in prices for a market basket of goods and services used by owners to operate and maintain rent stabilized buildings.

Points: Up-front service fees charged by lenders.

Post-46 or Post-war: A common classification of residential buildings used by City agencies to describe buildings built after 1946.

Post-73: Buildings built in 1974 or later. Buildings with six or more residential units constructed during or after 1974 may contain rent stabilized units if the building is receiving a tax abatement such as 421-a or J-51.

Preferential Rent: A rent charged by an owner to a tenant that is less than the established legal regulated rent. Starting with the Rent Law of 2003, and continuing through the passage of the Rent Laws of 2019, owners were not required to base renewal lease increases on the preferential rent. Going forward, the new law requires renewal leases to be based on the previously charged preferential rent, if there is one, as was the law prior to 2003.

Pre-74: Buildings built prior to 1974. Buildings with six or more residential units constructed prior to 1974 may contain rent stabilized units.

Pre-47 or Pre-war: A common classification of residential buildings used by City agencies to describe buildings built before 1947.

Real Dollars: Dollars adjusted to take inflation into account. Real dollar figures offer a comparison between years that are pegged to the value of a dollar in a given year. See also “Nominal Dollars.”

Registration: Owners are required to register all rent stabilized apartments with HCR by filing an Annual Apartment Registration Form which lists rents and tenancy information as of April 1st of each year.

Renewal Lease: The lease of a tenant in occupancy renewing the terms of a prior lease entered into between the tenant and owner for an additional term. Tenants in rent stabilized apartments have the right to select a lease renewal for a one- or two-year term. The renewal lease must be on the same

terms and conditions as the expiring lease unless a change is necessary to comply with a specific law or regulation or is otherwise authorized by the rent regulation. The owner may charge the tenant a Rent Guidelines Board authorized increase based on the length of the renewal lease term selected by the tenant. The law permits the owner to adjust the rent during the lease term if the Rent Guidelines rate was not finalized when the tenant signed the lease renewal offer. A renewal lease should go into effect on or after the date that it is signed and returned to the tenant as well as on the day following expiration of the prior lease. In general, the lease and any rent increase may not begin retroactively. Penalties may be imposed when an owner does not timely offer the tenant a renewal lease or timely return to the tenant an executed copy thereof.

Rent Act of 2011: The law passed by the New York State Legislature in June, 2011 which revised several regulations of rent stabilized units. Most notably, it provides for a maximum of one vacancy increase a year, modified the way individual apartment improvements are calculated, and raised the thresholds for both high-rent/vacancy deregulation and high-rent/high-income deregulation.

Rent Act of 2015: The law passed by the New York State Legislature in June, 2015 which revised several regulations of rent stabilized units. Most notably, it raised the rent thresholds for deregulation of rent stabilized units, altered the formula for calculating Major Capital Improvement Increases, and altered the formula for calculating vacancy lease increases.

Rent Control: The rent regulation program which generally applies to residential buildings constructed before February, 1947 in municipalities for which an end to the postwar rental housing emergency has not been declared. For an apartment to be under rent control, the tenant must generally have been living there continuously since before July 1, 1971 or for less time as a successor to a rent controlled tenant. When a rent controlled apartment becomes vacant, it becomes rent stabilized if the building has six or more units and if the community has adopted

Emergency Tenant Protection Act. Formerly controlled apartments may have been decontrolled on various other grounds. Rent control limits the rent an owner may charge for an apartment and restricts the right of an owner to evict tenants. It also obligates the owner to provide essential services and equipment. In New York City, rent increases are governed by the MBR system.

Rent Guidelines Board (RGB): The New York City agency responsible for setting the yearly rent-rate adjustments for the City's rent stabilized apartments, and also the agency which produced this publication. The Board is appointed by the Mayor and consists of two members who represent tenants, two members who represent the real estate industry and five public members.

RGB Rent Index: An index that measures the overall effect of the Board's annual rent increases on contract rents.

RGB: See "Rent Guidelines Board."

Rent Guidelines Order: Rent guideline orders are issued by the rent guidelines boards annually, usually before July 1. For the most part, they establish the percentage change that may be given to rent stabilized/ETPA apartments upon lease renewal. These adjustments are based on the review of operating expenses and other cost of living data.

Rent Laws of 2019: The law passed by the New York State Legislature on June 14, 2019 which promulgated many new provisions for rent regulated units. Among these changes, deregulation of rent stabilized units is no longer permitted, as are vacancy allowances for vacant units. In addition, preferential rents are considered the base rent of the apartment until the unit is vacated; the formulas for IAls, MCIs and rent controlled rent increases are reformed; and HCR will look back six years when processing overcharge complaints. The law does not have a sunset date. This law is also referred to as the Housing Stability and Tenant Protection Act of 2019.

RPIE Forms: Owners of stabilized buildings are required by Local Law 63 to file Real Property Income and Expense (RPIE) forms annually with the New York City Department of Finance. RPIE forms contain detailed financial information regarding the revenues earned and the costs accrued in the operation and maintenance of stabilized buildings. Buildings with fewer than 11 apartments (except those with commercial units); an assessed value of \$40,000 or less; or exclusively residential cooperatives or condominiums are exempt from filing. RPIE forms are also known as I&E forms.

Rent Regulation Reform Act of 1997 (RRRA-97): The law passed by the New York State Legislature in June, 1997 which promulgated several new provisions for rent regulated units. See “High-Rent/High Income Deregulation”, “Vacancy Allowance”, and “High-Rent/Vacancy Deregulation”. Also known as the “Rent Act.”

Rent Stabilization: In New York City, rent stabilized apartments are generally those apartments in buildings of six or more units built between February 1, 1947 and January 1, 1974. Tenants in buildings built before February 1, 1947, who moved in after June 30, 1971 are also covered by rent stabilization. A third category of rent stabilized apartments covers buildings subject to regulation by virtue of various governmental supervision or tax benefit programs. Generally, these buildings are stabilized only while the tax benefits or governmental suspension continues. In some cases, a building with as few as three units may be stabilized. Similar to rent control, stabilization provides other protections to tenants besides regulation of rental amounts. Tenants are entitled to receive required services, to have their leases renewed, and not to be evicted except on grounds allowed by law. Leases may be entered into and renewed for one or two year terms, at the tenant’s choice.

Rent Stabilization Code: The Rent Stabilization Code is the body of regulations used by HCR to implement the Rent Stabilization Law and Emergency Tenant Protection Act in New York

City. These regulations affect nearly 1 million rent stabilized apartments in New York City. Chapter 888 of the Laws of 1985 authorized HCR to amend the Rent Stabilization Code for New York City. The current Rent Stabilization Code became effective on May 1, 1987, with the latest revision in 2014.

Rental Vacancy Rate: The percentage of the total rental units in an area that are vacant and available for occupancy. The vacancy rate for New York City is determined every three years by the Housing and Vacancy Survey.

Rooming House: Under rent regulation, in addition to its customary usage, a building or portion of a building, other than an apartment rented for single-room occupancy, in which housing accommodations are rented, on a short-term basis of daily, weekly or monthly occupancy, to more than two occupants for whom rent is paid, not members of the landlord’s immediate family. The term shall include boarding houses, dormitories, trailers not a part of a motor court, residence clubs, tourist homes and all other establishments of a similar nature, except a hotel or a motor court.

Safety Net Assistance (SNA): An income assistance program set up under the New York State Welfare Reform Act of 1997 to replace Home Relief (HR).

Section 8 Vouchers: A federally-funded housing assistance program that pays participating owners on behalf of eligible tenants to provide decent, safe, and sanitary housing for very low income families at rents they can afford. Housing assistance payments are generally the difference between the local payment standard and 30% of the family’s adjusted income. The family has to pay at least 10% of gross monthly income for rent. In NYC, the program is administered by NYCHA.

Section 8 Certificates: A federally-funded housing assistance program that provides housing assistance payments to participating owners on behalf of eligible tenants to provide decent, safe and sanitary housing for low income families in private

market rental units at rents they can afford. This is primarily a tenant-based rental assistance program through which participants are assisted in rental units of their choice; however, a public housing agency may also attach up to 15% of its certificate funding to rehabilitated or newly constructed units under a project-based component of the program. All assisted units must meet program guidelines. Housing assistance payments are used to make up the difference between the approved rent due to the owner for the dwelling unit and the family's required contribution towards rent. Assisted families must pay the highest of 30% of the monthly adjusted family income, 10% of gross monthly family income, or the portion of welfare assistance designated for the monthly housing cost of the family.

Senior Citizen Rent Increase Exemption (SCRIE):

If a New York City tenant or tenant's spouse is 62 years of age or over (living in a rent regulated apartment), and the combined household income is currently \$50,000 per year or less and they are paying at least 1/3 of their income toward their rent, the tenant may apply for the Senior Citizen Rent Increase Exemption (SCRIE). In New York City, the Department of Finance administers the SCRIE program. Outside of New York City, Senior Citizen Rent Increase Exemption is a local option, and communities have different income eligibility limits and regulations. If a New York City tenant qualifies for this program, the tenant is exempt from future rent guidelines increases, Maximum Base Rent increases, MCI increases, and increases based on the owner's economic hardship. New York City senior citizen tenants may also carry this exemption from one apartment to another upon moving, upon the proper application being made to the Department of Finance.

Single-Room Occupancy Housing (SRO):

Residential properties in which some or all dwelling units do not contain bathroom or kitchen facilities. Under rent regulation, the occupancy by one or two persons of a single room, or of two or more rooms which are joined together, separated from all other rooms within an apartment in a multiple

dwelling, so that the occupant or occupants thereof reside separately and independently of the other occupant or occupants of the same apartment.

Special Guideline: The New York City Rent Guidelines Board is obligated to promulgate special guidelines to aid the NYS Division of Housing and Community Renewal in its determination of initial legal regulated rents for housing accommodations previously subject to rent control. This is determined each year by the RGB as applicable to the determination of Fair Market Rent Appeals.

Surcharge: An added charge which is paid by the tenant but not included in the legal regulated rent and is not compounded by guidelines adjustments. Examples of surcharges are: extra fees for air conditioners, washing machines, dyers and dishwashers; and for the installation of window guards.

Tax Commission Income and Expense Form (TCIE):

An application by building owners to appeal their tax assessments.

Temporary Assistance to Needy Families (TANF):

An income assistance program set up under the federal Personal Responsibility and Work Opportunity Reconciliation Act of 1996 to replace Aid to Families with Dependent Children (AFDC). Under TANF block grant system, each state has the authority to determine who is eligible, the level of assistance, and how long it will last. The New York State's TANF program is called the Family Assistance Program (FAP).

Term: The length of time in which a mortgage is expected to be paid back to the lender; the shorter the term, the faster the principal must be repaid and consequently the higher the debt service and vice versa.

Transient Occupancy: Among the criteria that must be met for hotel rooms, tourist homes, and motor courts to be exempt from rent regulation is that they are used for transient occupancy. Whether

occupancy is transient depends on a number of factors, including whether rates are charged by the day, week, or month, and the proportions of occupants who stay for various lengths of time.

Upper Manhattan: The area of Manhattan north of 96th Street on the East Side and 110th Street on the West Side. See also “Core Manhattan.”

Vacancy Allowance: A provision in the Rent Regulation Reform Act of 1997 (and following Laws/Acts, prior to the Rent Laws of 2019) allowing owners of rent stabilized units to raise by a certain percentage the legal rent of a vacant unit. For an incoming tenant who opted for a two-year lease, the vacancy allowance was 20%. The Rent Laws of 2019 eliminated the statutory vacancy allowance and does not permit Rent Guidelines Boards to establish a separate vacancy allowance. However, if authorized by the Rent Guidelines Board, the owner may add a one or two-year guideline to all leases, including vacancy leases. The owner cannot add more than one guideline adjustment within the same guideline year.

Vacancy Lease: When a person rents a rent stabilized apartment for the first time, or, when a new name (not the spouse or domestic partner) is added to an existing lease, this is a vacancy lease. This written lease is a contract between the owner and the tenant which includes the terms and conditions of the lease, the length of the lease and the rights and responsibilities of the tenant and the owner. The Rent Stabilization Law gives the new tenant (also called the vacancy tenant) the choice of a one- or two-year lease term. The rent the owner can charge may not be more than the last legal regulated rent plus all increases authorized by the Rent Stabilization Code, including increases for improvements to the vacant apartment, and, if authorized by the Rent Guidelines Board, the guidelines authorized for one- or two-year leases. See also “Vacancy Allowance.”

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