

2009 Income and Expense Study

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2009 Income and Expense Study

What's New

From 2006 to 2007, increases in rental and total income outpaced a smaller increase in operating costs. Because operating costs grew less than the increase in income, net operating income (revenue remaining after operating expenses are paid) increased.

On average, in stabilized buildings, from 2006-2007:

- ✓ Rental income increased by **6.5%**.
- ✓ Total income rose by **6.5%**.
- ✓ Operating costs increased by **5.2%**.
- ✓ Net operating income (NOI) grew by **9.3%**.

Introduction

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

In 1990, the RGB acquired a new data source that enabled researchers to compare PIOC-measured prices and costs with those reported by owners: Real Property Income and Expense (RPIE) statements from rent stabilized buildings collected by the NYC Department of Finance. These Income and Expense (I&E) statements, filed annually by property owners, provide detailed information on the revenues and costs of income-producing properties. The addition of I&E statements has greatly expanded the information base used in the rent setting process. I&E statements not only describe conditions in rent stabilized housing in a given year, but also depict changes in conditions over a two-year period. Most importantly, I&E data encompasses both revenues and expenses, allowing the Board to more accurately gauge the overall economic condition of New York City's rent stabilized housing stock.

These findings examine the conditions that existed in New York's rent stabilized housing market in 2007, the year for which the most recent data is available, and also the extent by which these conditions changed from 2006.

Local Law 63

The income and expense data for stabilized properties originates from Local Law 63, enacted by the New York City Council in 1986. This statute requires owners of apartment buildings and other properties to file RPIE statements with the Department of Finance annually. While certain types of properties are exempt from filing RPIE forms (cooperatives, condominiums, buildings with fewer than 11 units or with an assessed value under \$40,000), the mandate produces detailed financial records on thousands of rent stabilized buildings. Although information on individual properties is strictly confidential, the Department of Finance is allowed to release summary statistics of the data to the RGB.

Since 1990, the RGB has received data on samples of rent stabilized properties that file RPIE forms. Samples in the first two studies (data for 1988 and 1989) were limited to 500 buildings, because RPIE files were not automated. Upon computerization of I&E filings in 1992 (for cross-sectional data from 1990 and longitudinal data from 1989-90), the size of the samples used in RGB I&E studies has grown to more than 13,200 properties containing over 620,000 units.

Cross-Sectional Study

Rents and Income¹

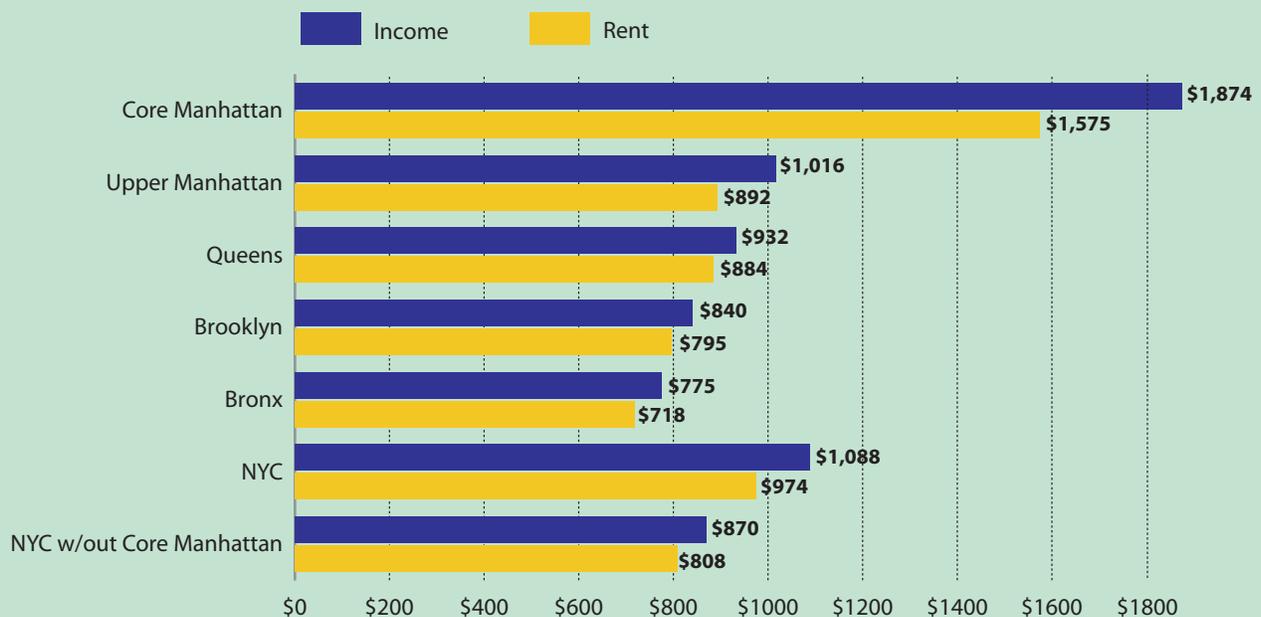
In 2007, rent stabilized property owners collected monthly rent averaging \$974 per unit. As in prior years, units in pre-war buildings rented for less on average (\$924 per month) than those in post-war buildings (\$1,088 per month).² At the borough level, monthly rents in stabilized buildings were \$1,322 in Manhattan, \$884 in Queens, \$795 in Brooklyn and \$718 in the Bronx (as noted in the Methodology, figures for Staten Island were not included throughout the analysis due to the small number of buildings in the data sets). Examining median figures, the median rent citywide was \$827. At the borough level, median monthly rent was \$1,101 in Manhattan, \$866 in Queens, \$753 in Brooklyn and \$699 in the Bronx.

Many owners of stabilized buildings augment income from their apartment rents by selling services to their tenants as well as by renting commercial space.

Current RPIE filings show an average monthly gross income of \$1,088 per rent stabilized unit in 2007, with pre-war buildings earning \$1,039 per unit and those in post-war properties earning \$1,200 per unit. Gross income was highest in Core Manhattan at \$1,874 per unit per month, and lowest in the Bronx at \$775. Monthly income per unit in the City, excluding Core Manhattan, was \$870. These gross income figures encompass rent from stabilized apartments as well as the sale of services (e.g. laundry, vending, parking) and commercial income. Such proceeds accounted for a 10.4% share of the total income earned by building owners in 2007, higher than the prior year's 10.1% share. By borough, income earned from the sale of services was 15.0% in Manhattan (15.9% in Core Manhattan and 12.2% in Upper Manhattan); 5.2% in Queens; 5.3% in Brooklyn; and 7.3% in the Bronx. The graph on this page shows the average rent and income collected in 2007 by borough, and for the City as a whole. Median citywide income in 2007 was \$884. At the borough level, Manhattan had the highest

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

Stabilized Rent and Income Were Highest in Manhattan in 2007



* See Endnote 1

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

Upper Manhattan is the remainder of the borough.

Source: NYC Department of Finance, 2007 RPIE Filings

median income, at \$1,275, followed by Queens at \$895, Brooklyn at \$788 and the Bronx at \$746. (For rent and income averages and medians by borough and building age and size, see Appendices 3 and 4.)

Comparing Rent Measurements

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

Rents included in RPIE filings are different than DHCR figures primarily because of differences in how average rents are computed. RPIE data reflects actual rent collections that account for vacancies or non-payment of rent. By contrast, DHCR data consists of legal rents registered annually with the agency. Since DHCR rent data does not include vacancy and collection losses, in most years these rents are generally higher than RPIE rent collections data. Furthermore, RPIE information includes unregulated apartments in buildings containing rent stabilized units. Also, the RPIE information reflects rents collected over a 12-month period while DHCR data reflects rents registered on April 1, 2007. In sum, despite the anomalies between the two rent indicators, the difference between RPIE rents and DHCR rents is a good estimate of vacancy and collection losses incurred by building owners, and the relative change in the gap is one way of estimating the change in such losses from year to year.

In comparing annual RPIE and DHCR average rents from 1991 to 2001, the gap between the two contracted steadily during that time period. In fact, from 1991-2001, the difference between RPIE and DHCR rents decreased by almost two-thirds, from a difference of 15% between the two in 1991 to a difference of 5.6% in 2001. However, since that time, the gap has grown almost every year, to as much as 13.9% in last year's *Income and Expense Study*, but it dropped to 13.6% this year, as indicated by the average I&E rent of \$974 and DHCR's mean stabilized rent of

Rent Comparisons, 1990-2007

RPIE Rent Growth Grew Faster than Both RGB Rent Index and DHCR Rent

	RPIE Rent Growth	DHCR Rent Growth (Adjusted)§	RGB Rent Index (Adjusted)Ø
90-91	3.4%	4.1%	4.1%
91-92	3.5%	3.0%	3.7%
92-93	3.8%	3.0%	3.1%
93-94	4.5%	2.4%	2.9%
94-95	4.3%	3.1%	3.1%
95-96	4.1%	4.1%	4.5%
96-97	5.4%	4.6%	5.2%
97-98	5.5%	3.3%	3.7%
98-99	5.5%	3.7%	3.8%
99-00	6.2%	4.4%	4.2%
00-01	4.9%	5.3%	5.0%
01-02	4.0%	4.4%	4.5%
02-03	3.6%	6.9%	4.1%
03-04‡	-	1.6%	5.5%
04-05	4.6%	5.8%	4.6%
05-06	5.6%	7.2%	4.3%
06-07	6.5%	6.0%	4.2%
1990 to 2007*	108.8%	103.7%	99.0%

* Not adjusted for inflation

§ See endnote 3 Ø See endnote 5

‡ See endnote 6

Source: DHCR Annual Rent Registrations; NYC Department of Finance, 1990-2007 RPIE Filings

Average Monthly Citywide Collected Rents as a Share of Average Monthly DHCR Legal Registered Rents, 1990-2007

Percentage of Legal Rent Collected Increases in 2007



Source: DHCR Annual Rent Registrations; NYC Department of Finance, 1990-2007 RPIE Filings

\$1,127.³ This gap between collected and legal rent indicates that building owners are not collecting the full amount of their legal rent rolls (see graph on previous page).

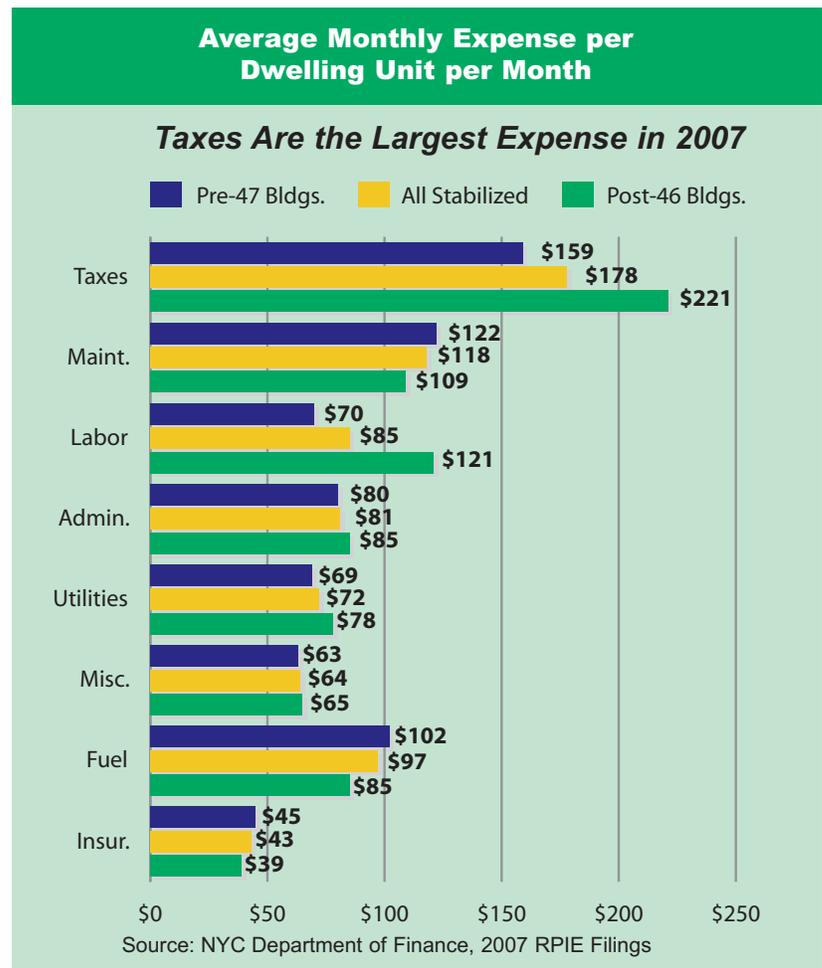
At the borough level, the gap between collected and legal rent varies widely. In 2007, Manhattan property owners collected an average rent of \$1,322, 9.0% lower than DHCR’s average legal rent of \$1,453 for Manhattan. In the other boroughs, the differences were greater, with collected average rents that were 17.0% lower than legal rents in Queens; 17.8% lower in Brooklyn; and 21.1% lower in the Bronx. At least part of this differential in the boroughs is due to preferential rents, usually offered when the legal stabilized rent exceeds the market rate for the area.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 the previous page shows, during the 1990’s, average rent collection increases were more often higher than the renewal lease increases allowed by the RGB’s guidelines, while in the early 2000’s, the RGB Rent Index was instead higher than rent collection increases. However, in the last two years, the trend reversed itself and rent collections have now grown at a faster rate than the RGB Rent Index, with a 6.5% increase in rent collections from 2006 to 2007 versus a 4.2% increase in the RGB Rent Index during the same period (adjusted to a calendar year).⁵ There are a number of ways in which rents may be raised beyond the RGB’s guidelines, including the deregulation of apartment units as well as through individual apartment and building-wide improvements. A longer view of the three indices shows that overall, collected rents have grown faster than either DHCR legal rents or RGB rent guidelines from 1990 to 2007. During that period, RPIE collected rents increased 108.8%, the adjusted RGB Rent Index increased 99.0%, and

DHCR adjusted legal rents increased 103.7% (these figures are not adjusted for inflation).⁶

Operating Costs

Rent stabilized apartment buildings incur several types of expenses in order to operate efficiently. RPIE filings include data on eight categories of operating and maintenance (O&M) costs: taxes; labor; utilities; fuel; insurance; maintenance; administrative; and miscellaneous costs. However, in contrast to revenues, this data does not distinguish between expenses for commercial space and those for apartments, making the calculation of “pure” residential operating and maintenance costs impossible, except in a smaller sample of residential buildings. Thus, the operating costs reported are comparatively high because they include maintenance costs for commercial space.



The average monthly operating cost for stabilized units was \$738 in 2007. Costs were lower in units in pre-war structures (\$710), and considerably higher among post-war buildings (\$803). Geographically, average costs were lowest in the Bronx (\$592), Brooklyn (\$603) and Queens (\$645) and highest in Manhattan (\$981). Looking more closely at Manhattan buildings, costs for units located in Core Manhattan averaged \$1,115 a month while the costs in Upper Manhattan were \$753. The average monthly operating costs for stabilized building owners in New York City, excluding Core Manhattan, reduces the City average to \$634. Median citywide expenses in 2007 were \$637. By borough, Manhattan had the highest median costs, at \$790; followed by Queens at \$612; the Bronx at \$560; and Brooklyn at \$559. The graph on the previous page details average monthly expenses by cost category and building age for 2007. As the graph shows, taxes make up the largest share of expenses. (See Appendices 1, 2 and 3 for a breakdown of average costs by borough and building age. Appendix 4 details median costs.)

In 1992, Department of Finance and RGB staff tested RPIE expense data for accuracy. Initial examinations found that most “miscellaneous” costs were actually administrative or maintenance costs, while 15% were not valid business expenses. Further audits on the revenues and expenses of 46 rent stabilized properties discovered that O&M costs stated in RPIE filings were generally exaggerated by 8%. Costs tended to be less accurate in small (11-19 units) properties and most precise for large (100+ units) buildings. However, these results are somewhat inconclusive since several owners of large stabilized properties refused to cooperate with the Department of Finance’s assessors. Adjustment of the 2007 RPIE O&M cost (\$738) by the results of the 1992 audits results in an average monthly O&M cost of \$678 citywide.

Just as buildings without commercial space typically generate less revenue than stabilized properties with commercial space, operating expenses in these buildings tend to be lower on average than in buildings with a mixture of uses. This year, unaudited average O&M costs for “residential-only” buildings were \$690 per month, while average audited O&M costs for units in “residential-only” buildings were \$633 per month.

"Distressed" Buildings

Buildings that have operating and maintenance costs greater than gross income are considered distressed. Among the properties that filed 2008 RPIE forms, 1,363 buildings, or 10.3% of the cross-sectional sample, had O&M costs in excess of gross income, down from 10.7% found the prior year. In 2007, only 93 (6.8%) of these distressed buildings were built after 1946. After 1990, when 13.9% of the sample of stabilized properties were considered distressed, the proportion of distressed buildings declined each year until 1999, reaching a low of 6.1%. Since then, the proportion generally increased until 2004, after which it has gone down for the last three years (see graph on this page). Most distressed stabilized properties are mid-sized (20 to 99 units), pre-war and are located in Manhattan, Brooklyn and the Bronx. (See Appendix 7 for a breakdown of distressed buildings by borough, building size and building age.)

Percent of Distressed Properties in Cross-Sectional Samples 1990-2007

Share of Distressed Properties Decreased in 2007



Source: NYC Department of Finance, 1990-2007 RPIE Filings

Net Operating Income

In most stabilized buildings, revenues exceed operating costs, yielding funds that can be used for mortgage payments, improvements and/or pre-tax profit. The amount of income remaining after all operating and maintenance (O&M) expenses are paid is typically

referred to as “Net Operating Income” (NOI). While financing costs, income taxes and appreciation determine the ultimate value of a property, NOI is a good indicator of its basic financial condition. Moreover, changes in NOI are easier to track on an aggregated basis than changes in profitability, which require an individualized examination of return on capital placed at risk.

On average, apartments in rent stabilized buildings generated \$349 of net income per month in 2007, with units in post-war buildings earning more (\$397 per month) than those in pre-war buildings (\$329 per month). Average monthly NOI tended to be considerably greater for stabilized properties in Manhattan (\$575) than for those in the other boroughs: \$182 per unit per month in the Bronx, \$236 in Brooklyn and \$288 in Queens. There was a significant difference when looking at NOI on a sub-borough level in Manhattan. Core Manhattan properties earned on average \$760 per unit per month in NOI, while properties in Upper Manhattan had an NOI of \$263. The monthly NOI average calculated citywide, excluding Core Manhattan, was \$236. Looking at the NOI using audited expense figures, the citywide NOI in 2007 was \$410. Average monthly NOI in “residential-only” properties citywide was \$318 per unit in 2007, 9.0% lower than the mean for all stabilized buildings.

NOI reflects the revenue available after payment of operating costs, that is, the money owners have for financing their buildings, making improvements, and for pre-income tax profits. While NOI should not be the only criteria to determine the ultimate profitability of a particular property, it is a useful exercise to calculate the annual NOI for a hypothetical “average stabilized building” with 11 units or more. Multiplying the average unaudited monthly NOI of \$349 per stabilized unit by the typical size of buildings in this year’s cross-sectional sample (47 units) yields an estimated mean annual NOI of about \$197,000 in 2007.

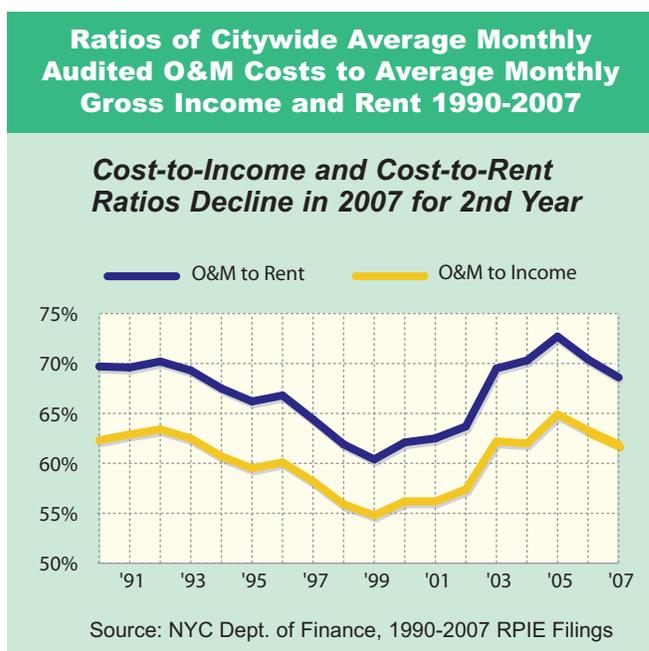
Operating Cost Ratios

Another way to evaluate the profitability of New York City’s rent stabilized housing is by measuring the ratio

of expenses to revenues. Traditionally, the RGB has used O&M Cost-to-Income and O&M Cost-to-Rent ratios to assess the overall health of the stabilized housing stock, presuming that buildings are better off by spending a lower percentage of revenue on expenses. The graph on this page shows how over the period from 1990-2007, the proportion of total income and rent collections spent on audited operating costs has fluctuated. The Cost-to-Income ratio in 2007 is 62.3%, a decrease of one percentage point from the prior year’s 63.3%. This means that on average, owners of rent stabilized properties spent about 62 cents out of every dollar of revenue on operating and maintenance costs in 2007. Looking at unaudited expenses, the cost-to-income ratio in 2007 was 67.9%. The audited median cost-to income ratio was 66.2% in 2007.

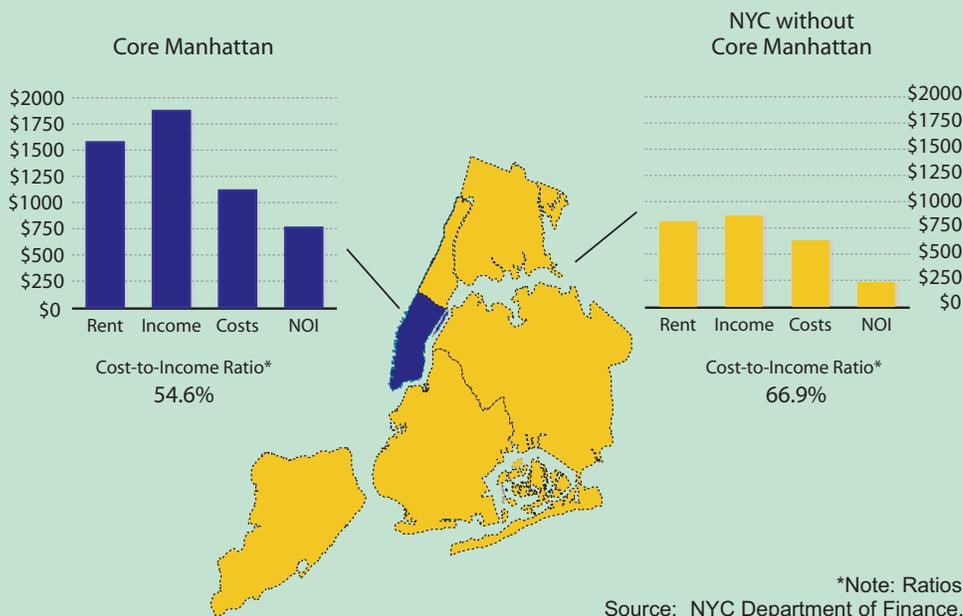
Examining the ratio of costs to rent collections, audited operating costs in 2007 were 69.6% of revenues from rent, a decrease of 0.8 percentage points from the prior year. Using unaudited expenses, the cost-to-rent ratio in 2007 was 75.8%. Looking at the audited median cost-to-rent ratio, it was 70.7% in 2007.

Rents, income and costs per unit were on average highest in Core Manhattan in 2007 (see map and graphs on the next page). When looking at the city



Average Monthly Rent, Income, Operating Costs and Net Operating Income per Dwelling Unit and Cost-to-Income Ratios, Core Manhattan and the Rest of the City, 2007

Cost-to-Income Ratio Lower in Core Manhattan in 2007



with core Manhattan excluded, the average revenue and costs figures are generally lower, resulting in expense to revenue ratios that are different. The Cost-to-Income Ratio for the rest of the City was 66.9%, considerably higher than the Cost-to-Income Ratio for stabilized buildings in Manhattan’s Core (54.6%). These figures indicate that on average, owners of stabilized properties outside of Core Manhattan spend about twelve cents more of every dollar of revenue on expenses compared to their counterparts in Core Manhattan.

In an attempt to capture the financial health of small rent stabilized buildings, this year staff analyzed income and expense data for buildings with fewer than 11 units. As stated earlier, owners of rent stabilized buildings with less than 11 units are not required to file RPIE forms. However, they can voluntarily file an RPIE EZ form with the Department of Finance. The information on this form is limited, containing only gross income and expense for each building. Rent is not reported separately so a cost to rent ratio could not be calculated. In addition, the summary data obtained

by Finance is building-wide. Therefore the cost-to-income ratios reported are not per unit but rather per building. A total of 514 buildings with fewer than eleven units were examined.

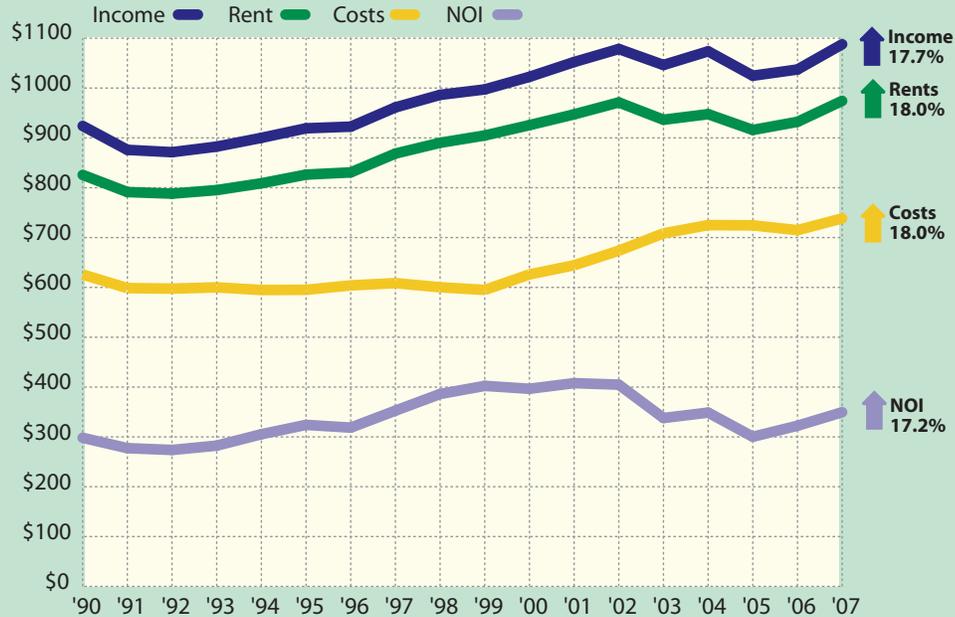
Citywide, the average cost to income ratio for rent stabilized buildings with fewer than 11 units was 66.1% in 2007, with an unaudited ratio of 72.0%. The median cost to income ratio was 65.9% while the unaudited median ratio was 71.7%.

Net Operating Income After Inflation

The amount of net operating income is a function of the level of expense and the level of revenue in a given year (revenues minus operating expenses equals net operating income). Adjusting NOI as well as rent, income and costs figures for inflation (in constant 2007 dollars) and comparing different base years to the latest data available is a useful way to assess the health of the stabilized housing stock and how well revenues have been meeting or exceeding expenses without erosion by inflation.

Citywide Income, Rents, Costs and NOI After Inflation, 1990-2007

After Inflation, NOI Up Since 1990 (Average Monthly Income, Rent, Operating Costs and Net Operating Income per Dwelling Unit in Constant 2007 Dollars)



Note: Percent changes are point-to-point measurements and should not be considered cumulatively.
Source: RGB Income and Expense Studies, 1992-2009. NYC Department of Finance, 1990-2007 RPIE Filings

Converting income and expense figures into constant 2007 dollars helps to analyze how much NOI has grown in real terms since the RGB began collecting RPIE data from a significant number of buildings. Point-to-point comparisons of average monthly figures show that from 1990 to 2007, after adjusting for inflation, NOI (the surrogate measure for profit) has increased 17.2% (see graph on this page). This indicates that revenues have outpaced expenses to the extent that average monthly NOI was worth 17.2% more in 2007 than it was in 1990, after adjusting for inflation.⁷

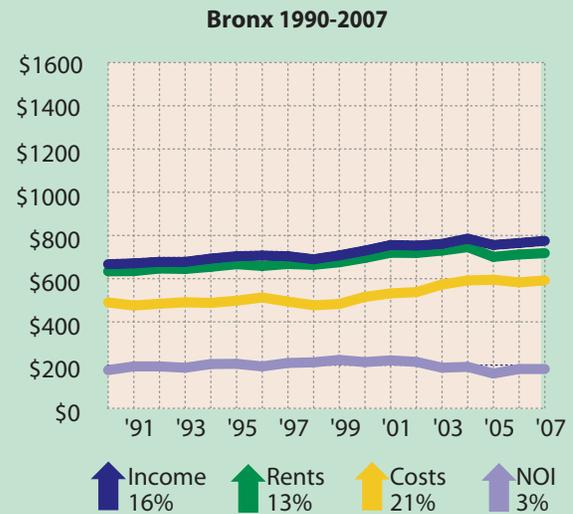
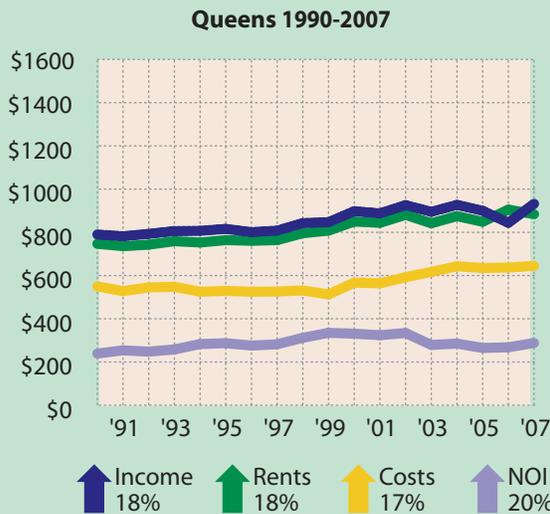
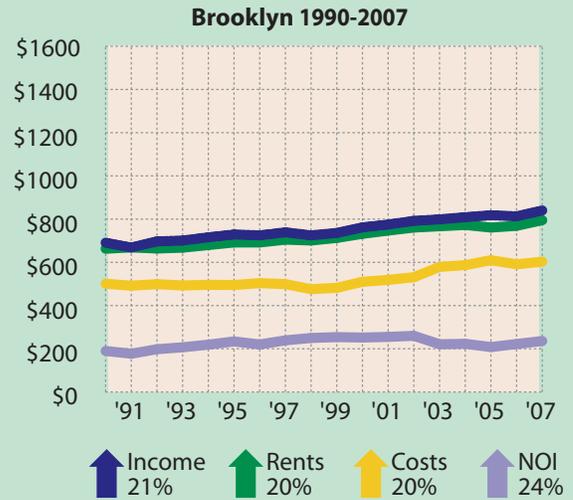
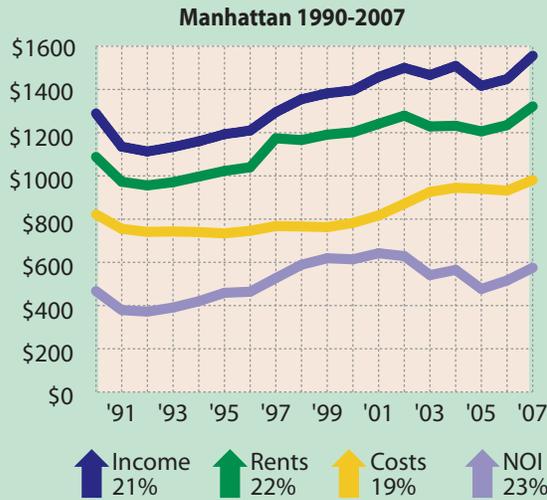
Another way to look at how rent, income, costs and NOI have changed absent the effect of inflation is to graph inflation-adjusted monthly figures for each of the four components measured in the I&E studies. During the 1990 to 2007 period, inflation-adjusted rent increased a cumulative 18.0%, income by 17.7%, costs by 18.0% and NOI by 17.2%.

Since 1990, the ratio of NOI to income varied. From 1990-96 the ratio of NOI/income averaged 33%; while from 1997-2002, NOI's share of income averaged 39%. In the last five years, the average ratio of NOI/income was about 31%.

While the citywide graph of inflation-adjusted revenue, expense and NOI figures is useful for demonstrating the overall stabilized rental housing market, disaggregating the same figures by borough shows how the market can differ from area to area (see graphs on next page). Looking at each of the boroughs individually, from 1990 to 2007, Manhattan, Brooklyn and Queens all saw double-digit increases in their net income, with Brooklyn seeing the largest increase, 24%, followed closely by Manhattan, up 23%, and Queens, up 20%, while the Bronx saw a more modest 3% increase in NOI over the same period.

Income, Rents, Costs and NOI After Inflation per Borough, 1990-2007

Since 1990, Inflation-Adjusted NOI Rises in All Boroughs
 (Average Monthly Income, Rent, Operating Costs and Net Operating Income per Dwelling Unit in Constant 2007 Dollars)



Note: Percent changes are point-to-point measurements and should not be considered cumulatively.
 Source: RGB Income and Expense Studies, 1992-2008. NYC Department of Finance, 1990-2007 RPIE Filings

Longitudinal Study

The longitudinal section of this study measures changes in rent, income, costs, net operating income, operating cost ratios, and net operating income that occurred in the same set of buildings from 2006 to 2007.

Rents and Income

Rent collections increase for many reasons, including increases allowed under RGB renewal guidelines, vacancy allowances of 17-20% allowed under the Rent Regulation Reform Act of 1997 and investments in apartment and building-wide improvements.

Average rent collections in stabilized buildings rose by 6.5% in 2007. Rent collections in post-war buildings grew at a lesser rate, up 5.8%, than pre-war buildings, which increased by 6.8%. Rent collections for stabilized units increased by 7.3%, 6.4% and 6.3% for small (11-19 unit), medium (20-99 unit) and large (100+ unit) buildings respectively. Examining rent collections by borough, Manhattan saw the largest increase, up 7.2%, with Upper Manhattan seeing rent growth of 6.2% and Core Manhattan seeing a 7.6% increase. The other boroughs also saw increased rent collections, up 6.0% in both Brooklyn and Queens, and up 5.5% in the Bronx. The median growth in rent citywide was 5.9%.

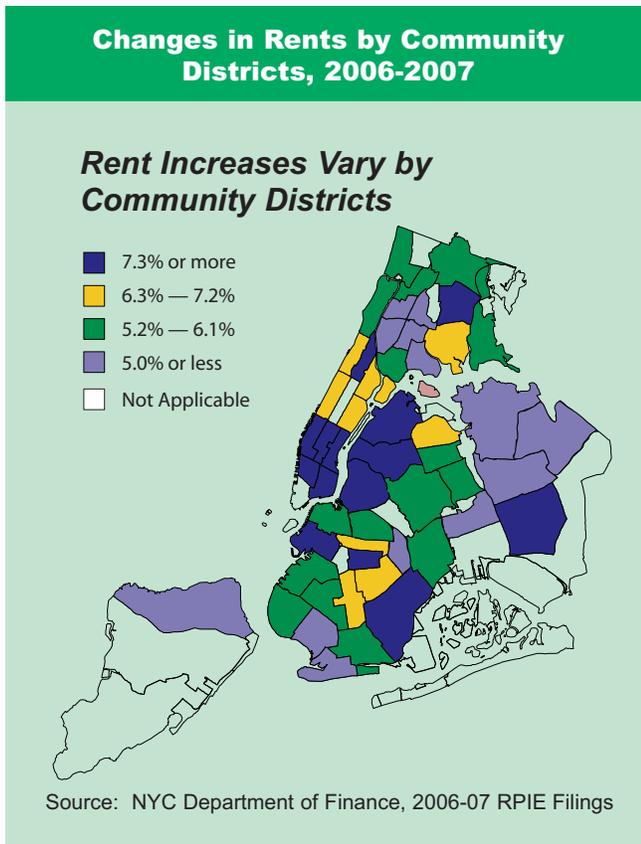
Looking at rent collections throughout New York City, every community district but one saw increases from 2006 to 2007.⁸ Six out of eleven neighborhoods in Manhattan saw average rent growth that was 7.3% or higher, with Chelsea/Clinton seeing the highest rent growth (11.5%); followed by Greenwich Village, up

8.8%; and the Lower East Side/Chinatown, up 8.3%. Districts outside Manhattan also seeing high rent growth include Williamsburg/Greenpoint, Brooklyn, up 9.3%; Jamaica, Queens, up 8.4%; Astoria, Queens, up 8.3% and South Crown Heights, Brooklyn, up 8.2%. The district with the highest rent growth in the Bronx was Pelham Parkway, up 7.3%. By contrast, only Bayside/Little Neck in Queens saw a decline in average rent, down 0.2% from 2006 to 2007. Districts with low rent increases include the North Shore of Staten Island, up 0.9%; Coney Island, Brooklyn, up 2.6%; and Hillcrest/Fresh Meadows, Queens, up 2.9%. The Manhattan district seeing the lowest rent growth was Washington Heights/Inwood, up 5.4%. See the map on this page for a breakdown of rent increases by community districts throughout New York City.

The total income collected in rent stabilized buildings, comprising apartment rents, commercial rents and sales of services, increased by 6.5% from 2006 to 2007. Revenues rose faster in pre-war buildings, up 6.8% than in post-war buildings, up 5.8%. Manhattan saw the highest growth in income, rising 7.1%, followed by Brooklyn, up 6.2%, and both Queens and the Bronx, up 5.8%. The gross income of Core Manhattan properties grew by 7.2%, while Upper Manhattan income grew 6.6%. The median growth in income citywide was 6.4%.

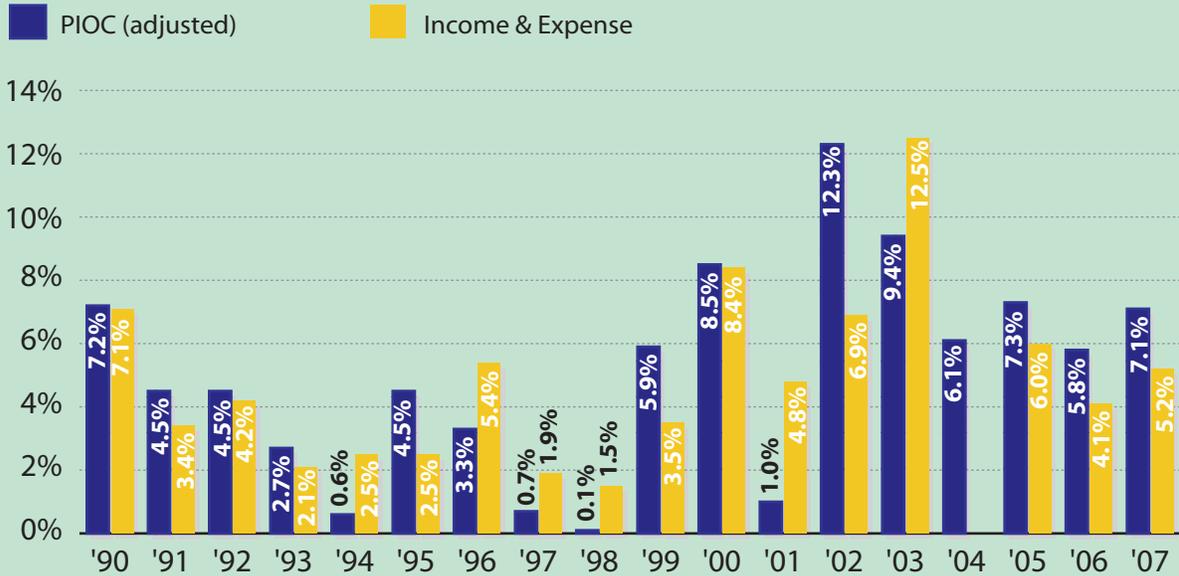
Operating Costs

Expenses in stabilized buildings rose 5.2%, a lower rate of increase than in both rents and total income from 2006 to 2007. Operating costs went up more in older, pre-war buildings, up 5.7%, than in post-war buildings, which rose 4.2%. While I&E studies have found that rent and income revenues tend to rise at rates similar to one another, operating cost increases are much more variable, often the result of volatile changes in the cost of fuel, maintenance, insurance or utilities. This year costs rose most rapidly in the Bronx, up 5.9%; Brooklyn, up 5.4%; and Manhattan, up 5.2%. Queens saw the smallest increase in expenses, up 3.9%. The median citywide increase in expenses was 5.1%. For a detailed breakdown of the changes in rent, income and costs by building size age and location, see Appendices 9 and 10.



Change in Operating & Maintenance Costs, I&E and the PIOC, 1990 to 2007

In 2007, the PIOC Increased at a Greater Rate than Owner-Reported RPIE Costs



*Longitudinal income and expense data for 2003-04 is unavailable (see endnote 6).

Note: Beginning with the 2008 *I&E Study*, the PIOC increase was adjusted from the April-to-April to the January-to-December calendar year. This was a revision from prior *I&E Studies*.

Source: NYC Department of Finance, 1990-2007 RPIE Filings; PIOC 1990-2007

RPIE Expenses and the PIOC

Data from the RPIE and the RGB's long-running survey, the Price Index of Operating Costs (PIOC), each provide a form of independent verification for the expense findings in the other. However, comparison of I&E and PIOC data is somewhat distorted due to differences in the way each instrument defines costs and time periods. For example, there is a difference between when expenses are incurred and actually 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-April basis, while most RPIE statements filed by landlords are based on the calendar year. (See endnote 3.) To compare the two, weighted averages of each must be calculated, which may cause a loss in accuracy. Finally, the PIOC measures a hybrid of costs, cost-weighted prices and pure prices, whereas the RPIE provides unaudited

owner-reported costs. The PIOC rose 7.1% from 2006 to 2007, the same period as the 5.2% increase in I&E costs, a 1.9 percentage point difference. (See graph on this page.)

From 1990-91 to 2006-07, cumulative growth in the two indices seem to confirm the accuracy of one another in measuring expense changes for rent stabilized properties. Overall nominal costs measured in the PIOC grew by 112.8% and in the I&E Studies by 106.9% over this period.⁹

Operating Cost Ratios

Between 2006 and 2007, the proportion of gross income spent on audited expenses (the O&M Cost-to-Income ratio) decreased by 0.8 percentage points. The proportion of rental income used for audited expenses (the O&M Cost-to-Rent ratio) also decreased, down by 0.9 percentage points. This is the second year that both

O&M Cost-to-Income and O&M Cost-to-Rent ratios fell, after increases in each of the previous five years.

Net Operating Income

Since revenues grew faster than average operating costs during 2007, citywide net operating income in rent stabilized buildings increased by 9.3%. As discussed earlier, 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.

The change in NOI from 2006-07 differed among the boroughs. Manhattan and Queens saw the largest increases in NOI, up 10.3% and 10.2%, respectively; while Brooklyn's NOI rose 8.2% and the Bronx saw an increase of 5.5%. Both sections of Manhattan saw increases in NOI, up 10.6% in Core Manhattan and 9.1% in Upper Manhattan.

The map on this page shows that change in NOI varied across New York City. Among each of the

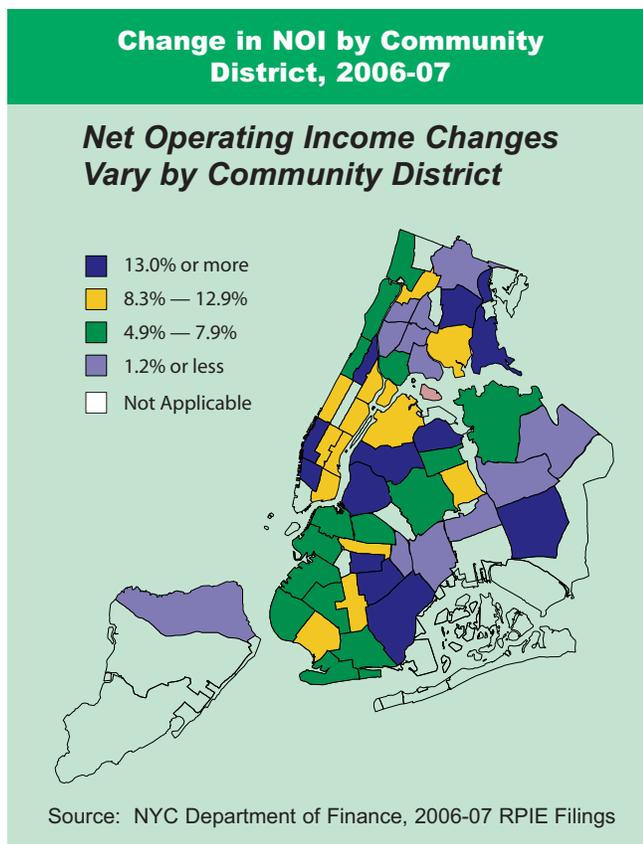
boroughs, the Bronx saw significantly varying changes in NOI, with two districts (Throgs Neck/Co-op City and Pelham Parkway) seeing NOI growth of over twenty percent, while five districts saw declines in NOI ranging from -0.7% to -14.4%. Other districts seeing NOI growth of over 20% include Bedford-Stuyvesant, Brooklyn and Jamaica, Queens. Meanwhile, one district in Queens (Kew Gardens/Woodhaven) and two districts in Brooklyn (Brownsville/Ocean Hill and East New York/Starett City) also saw declines in NOI. In Manhattan, six districts saw double-digit increases in NOI, while the smallest increase in NOI in Manhattan occurred in Washington Heights/Inwood, up 6.5%. (See endnote 8.)

Conclusion

The RPIE filings from over 13,200 rent stabilized buildings containing more than 620,700 units in the cross-sectional sample, and over 11,200 buildings containing over 537,900 units in the longitudinal sample, illustrate growing Net Operating Income. Increases in income outpaced smaller increases in expenses in 2007. Citywide, revenue collections increased 6.5%, while costs increased by 5.2%. Because of the greater increase in revenues from 2006 to 2007, NOI citywide increased by 9.3%. In addition, all the boroughs saw an increase in NOI, and the number of distressed properties also fell from 2006 to 2007, down 0.4 percentage points.

Methodology

The information in this report was generated by analyzing data derived from RPIE forms filed with the NYC Department of Finance in 2008 by owners of apartment buildings with primarily eleven or more dwelling units. The data in these forms, which reflects financial conditions in stabilized buildings for the year 2007, was made available to RGB research staff in March, 2009 for analysis. Unit averages contained in this analysis were computed by the Department of Finance. The averages were then weighted by the RGB using data from the 2005 NYC Housing and Vacancy Survey to calculate means that are representative of the population of residential buildings in New York City.



Changes in Average Monthly Rents, Income, Operating Costs and Net Operating Income per Dwelling Unit, 1990-2007

Growth in Income Outpaces Increases in Expenses from 2006-2007

	<i>Avg. Rent Growth</i>	<i>Avg. Income Growth</i>	<i>Avg. Cost Growth</i>	<i>Avg. NOI Growth</i>
90-91	3.4%	3.2%	3.4%	2.8%
91-92	3.5%	3.1%	4.2%	1.2%
92-93	3.8%	3.4%	2.1%	6.3%
93-94	4.5%	4.7%	2.5%	9.3%
94-95	4.3%	4.4%	2.5%	8.0%
95-96	4.1%	4.3%	5.4%	2.3%
96-97	5.4%	5.2%	1.9%	11.4%
97-98	5.5%	5.3%	1.5%	11.8%
98-99	5.5%	5.5%	3.5%	8.7%
99-00	6.2%	6.5%	8.4%	3.5%
00-01	4.9%	5.2%	4.8%	5.9%
01-02	4.0%	4.1%	6.9%	-0.1%
02-03	3.6%	4.5%	12.5%	-8.7%
03-04	-	-	-	-
04-05	4.6%	4.7%	6.0%	1.6%
05-06	5.6%	5.5%	4.1%	8.8%
06-07	6.5%	6.5%	5.2%	9.3%

Source: NYC Department of Finance, 1990-2007 RPIE Filings
 Note: Longitudinal data from 2003-04 is unavailable. See endnote 6.

In addition, medians were calculated and included in this report. The medians derived from the sample were produced by the Department of Finance and are unweighted.

As in past studies, two types of summarized data, cross-sectional and longitudinal, were obtained for stabilized buildings. Cross-sectional data, which provides a “snapshot” or “moment-in-time” view, comes from properties that filed 2007 RPIE or alternatively, TCIE (Tax Commission Income & Expense) forms. Data from the forms was used to compute average and median rents, operating costs, etc., that were typical of the year 2007. Longitudinal data, which provides a direct comparison of identical elements over time, encompasses properties that filed RPIE/TCIE forms for the years 2006 and 2007. The

longitudinal data describes changing conditions in average rents, operating costs, etc., by comparing forms from the same buildings over two years. Thus, cross-sectional data in this report measures conditions in effect throughout 2007, while longitudinal data measures changes in conditions that occurred from 2006 to 2007.

This year, 13,201 rent stabilized apartment buildings were analyzed in the cross-sectional study and 11,265 stabilized properties were examined in the longitudinal study. The sample of buildings was created by matching a list of properties registered with the DHCR against building data found in 2007 RPIE or TCIE statements (or 2006 and 2007 statements for the longitudinal sample). A building is considered rent stabilized if it contains at least one rent stabilized unit.

Once the two samples were drawn, properties that met the following criteria were removed:

- Buildings containing fewer than 11 units. Owners of buildings with fewer than 11 apartments (without commercial units) are not required to file RPIE forms;
- Owners did not file a 2007 RPIE or TCIE form for the cross-sectional study, or a 2006 and a 2007 RPIE or TCIE form for the longitudinal study;
- No unit count could be found in RPIE/TCIE records; and
- No apartment rent or income figures were recorded on the RPIE or TCIE forms. In these cases, forms were improperly completed or the building was vacant.

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

- In early I&E studies, the Department of Finance used the total number of units from their Real Property Assessment Data (RPAD) files to classify buildings by size and location. RGB researchers found that sometimes the unit counts on RPIE forms were different than those on the RPAD file, and consequently deemed the residential counts from the RPIE form more reliable;
- Average monthly rents for each building were compared to rent intervals for each borough to improve data quality. Properties with average rents outside of the borough rent ranges were removed from all samples. 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 from both samples.

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

Endnotes

1. RPIE rent figures include money collected for apartments, owner-occupied or related space and government subsidies. Income encompasses all revenue from rents, sales of services, such as laundry, valet and vending, and all other operating income.
2. Pre-war buildings refer to those built before 1947; post-war buildings refer to those built after 1946.
3. According to the NYC Department of Finance, over 90% of owners filing RPIE's report income and expense data by calendar year. In previous reports, adjusted DHCR data was calculated on a July-to-June fiscal year. Beginning with the 2008 *Income and Expense Study*, adjustment of DHCR data was calculated on the January-to-December calendar year, so figures differ from that reported in prior years. Further, the DHCR mean rent was revised for 2005-06.
4. 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 often offer preferential rents when the current market cannot bear the legal rent.
5. In previous reports, the adjusted RGB Rent Index was calculated on a July-to-June fiscal year. Beginning with the 2008 *Income and Expense Study*, adjustment of the RGB Rent Index was calculated on the January-to-December calendar year. Also see Endnote 3.
6. Longitudinal data from 2003-04 is excluded from this study because no longitudinal sample was available for 2003-04. Therefore, the growth in RPIE collected rents is understated.
7. In previous *I&E Studies* the analysis of inflation adjusted numbers used 1989 as the base year. In the 2008 *Income and Expense Study*, the RGB began using 1990 as the base year for comparison because that is when data from a significant number of buildings became available due to the computerization of income and expense data filings. In 1989, there were 500 buildings in the cross-sectional sample, of which 250 were pre-war and 250 post-war. This small sample size did not accurately represent the universe of predominantly pre-war rent stabilized buildings. But beginning in 1990, there were over fourteen thousand buildings.
8. Eight Community Districts were excluded from this analysis because they contained too few buildings for the data to be reliable. Unlike Citywide and borough level rent and expense data, average CD rents and expenses are unweighted and do not necessarily represent the population of buildings in these Community Districts. All averages were computed by the Department of Finance.
9. Due to the unavailability of RPIE longitudinal data for 2003-04, PIOC data from the same period is excluded from this comparison.

Appendices

1. Cross-Sectional Income and Expense Study, Estimated Average Operating & Maintenance Cost (2007) per Apartment per Month by Building Size and Location, Structures Built Before 1947

	Taxes	Labor	Fuel	Water/Sewer	Light & Power	Maint.	Admin.	Insurance	Misc.	Total
Citywide	\$159	\$70	\$102	\$43	\$26	\$122	\$80	\$45	\$63	\$710
11-19 units	\$177	\$59	\$111	\$44	\$29	\$130	\$88	\$50	\$77	\$766
20-99 units	\$141	\$59	\$103	\$43	\$24	\$118	\$74	\$45	\$59	\$666
100+ units	\$280	\$181	\$75	\$37	\$39	\$144	\$106	\$38	\$70	\$971
Bronx	\$86	\$55	\$109	\$46	\$23	\$110	\$62	\$47	\$47	\$585
11-19 units	\$85	\$63	\$127	\$46	\$27	\$117	\$61	\$52	\$64	\$642
20-99 units	\$86	\$54	\$109	\$46	\$22	\$109	\$62	\$47	\$46	\$580
100+ units	\$91	\$67	\$89	\$45	\$25	\$131	\$63	\$42	\$35	\$588
Brooklyn	\$116	\$48	\$104	\$41	\$22	\$104	\$61	\$43	\$49	\$588
11-19 units	\$115	\$47	\$107	\$41	\$22	\$115	\$66	\$46	\$55	\$614
20-99 units	\$114	\$46	\$104	\$42	\$21	\$99	\$59	\$43	\$49	\$576
100+ units	\$142	\$74	\$95	\$41	\$21	\$110	\$65	\$38	\$35	\$620
Manhattan	\$242	\$99	\$99	\$42	\$33	\$148	\$109	\$47	\$83	\$901
11-19 units	\$256	\$69	\$112	\$47	\$38	\$148	\$120	\$55	\$99	\$944
20-99 units	\$207	\$76	\$101	\$42	\$28	\$144	\$100	\$46	\$76	\$822
100+ units	\$379	\$249	\$64	\$34	\$50	\$163	\$134	\$37	\$91	\$1,201
Queens	\$143	\$54	\$94	\$41	\$19	\$105	\$62	\$39	\$61	\$620
11-19 units	\$130	\$51	\$102	\$38	\$17	\$109	\$52	\$40	\$61	\$600
20-99 units	\$144	\$50	\$93	\$42	\$19	\$105	\$64	\$39	\$62	\$618
100+ units	\$170	\$106	\$90	\$39	\$21	\$104	\$62	\$40	\$50	\$681
Core Man	\$316	\$116	\$86	\$38	\$36	\$152	\$125	\$45	\$94	\$1,009
11-19 units	\$301	\$68	\$104	\$45	\$36	\$153	\$128	\$55	\$112	\$1,003
20-99 units	\$289	\$81	\$87	\$37	\$30	\$145	\$117	\$44	\$85	\$915
100+ units	\$398	\$259	\$63	\$33	\$52	\$167	\$140	\$37	\$93	\$1,241
Upper Man	\$132	\$74	\$117	\$48	\$29	\$142	\$86	\$49	\$67	\$744
11-19 units	\$133	\$71	\$134	\$53	\$43	\$135	\$96	\$55	\$64	\$785
20-99 units	\$130	\$72	\$116	\$47	\$26	\$144	\$84	\$49	\$68	\$736
100+ units	\$174	\$147	\$77	\$40	\$33	\$128	\$78	\$37	\$67	\$781
City w/o Core	\$114	\$57	\$107	\$44	\$23	\$114	\$66	\$45	\$54	\$623
11-19 units	\$116	\$54	\$114	\$43	\$26	\$118	\$68	\$47	\$60	\$648
20-99 units	\$112	\$55	\$106	\$44	\$22	\$113	\$66	\$45	\$54	\$617
100+ units	\$137	\$87	\$90	\$41	\$23	\$117	\$65	\$39	\$42	\$643

Notes: The sum of the lines may not equal the total due to rounding. Totals in this table may not match those in Appendix Table 3 due to rounding. Data in this table are NOT adjusted for the results of the 1992 Department of Finance audit on I&E reported operating costs. The category "Utilities" used in the I&E Study is the sum of "Water & Sewer" and "Light & Power." The number of Pre-47 rent stabilized buildings in Staten Island were too small to calculate reliable statistics. Due to changes in the RPIE form, owners are no longer required to report tax expenses; therefore, tax figures used in this report were calculated by the Dept. of Finance.

Source: NYC Department of Finance, RPIE Filings.

2. Cross-Sectional Income and Expense Study, Estimated Average Operating & Maintenance Cost (2007) per Apartment per Month by Building Size and Location, Structures Built After 1946

	Taxes	Labor	Fuel	Water/Sewer	Light & Power	Maint.	Admin.	Insurance	Misc.	Total
Citywide	\$221	\$121	\$85	\$39	\$40	\$109	\$85	\$39	\$65	\$803
11-19 units	\$164	\$68	\$93	\$41	\$33	\$116	\$92	\$44	\$58	\$709
20-99 units	\$159	\$71	\$86	\$40	\$32	\$101	\$70	\$38	\$55	\$652
100+ units	\$293	\$181	\$83	\$37	\$48	\$116	\$101	\$39	\$76	\$974
Bronx	\$122	\$75	\$91	\$43	\$37	\$97	\$64	\$41	\$47	\$618
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$118	\$63	\$91	\$43	\$32	\$96	\$61	\$43	\$50	\$596
100+ units	\$133	\$100	\$90	\$42	\$45	\$99	\$72	\$38	\$40	\$659
Brooklyn	\$144	\$80	\$87	\$39	\$31	\$97	\$65	\$39	\$59	\$641
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$142	\$63	\$90	\$40	\$29	\$95	\$67	\$39	\$66	\$632
100+ units	\$151	\$115	\$81	\$36	\$34	\$99	\$62	\$39	\$49	\$666
Manhattan	\$432	\$223	\$86	\$35	\$54	\$141	\$138	\$42	\$93	\$1,244
11-19 units	\$340	\$69	\$106	\$45	\$38	\$184	\$151	\$56	\$83	\$1,072
20-99 units	\$270	\$86	\$84	\$33	\$35	\$135	\$107	\$40	\$53	\$844
100+ units	\$496	\$280	\$85	\$35	\$62	\$141	\$149	\$42	\$108	\$1,397
Queens	\$162	\$92	\$80	\$39	\$36	\$97	\$70	\$34	\$58	\$668
11-19 units	\$154	\$73	\$92	\$41	\$32	\$109	\$101	\$43	\$62	\$706
20-99 units	\$158	\$77	\$79	\$40	\$34	\$95	\$63	\$34	\$51	\$631
100+ units	\$168	\$116	\$79	\$38	\$40	\$98	\$72	\$32	\$66	\$711
St. Island	\$154	\$99	\$79	\$30	\$23	\$92	\$51	\$39	\$42	\$610
Core Man	\$520	\$253	\$85	\$34	\$55	\$149	\$156	\$43	\$97	\$1,392
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$347	\$100	\$73	\$29	\$36	\$141	\$128	\$38	\$59	\$950
100+ units	\$569	\$300	\$87	\$35	\$60	\$149	\$162	\$44	\$108	\$1,515
Upper Man	\$168	\$134	\$88	\$38	\$54	\$118	\$85	\$39	\$81	\$804
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$169	\$68	\$99	\$39	\$33	\$129	\$80	\$43	\$45	\$705
100+ units	-	-	-	-	-	-	-	-	-	-
City w/o Core	\$148	\$88	\$85	\$40	\$36	\$99	\$68	\$38	\$57	\$658
11-19 units	\$138	\$67	\$90	\$40	\$33	\$106	\$83	\$43	\$56	\$656
20-99 units	\$143	\$68	\$87	\$41	\$32	\$98	\$64	\$39	\$55	\$626
100+ units	\$157	\$122	\$82	\$38	\$42	\$99	\$70	\$36	\$61	\$707

Notes: The sum of the lines may not equal the total due to rounding. Totals in this table may not match those in Appendix Table 3 due to rounding. Data in this table are NOT adjusted for the results of the 1992 Department of Finance audit on I&E reported operating costs. The category "Utilities" used in the I&E Study is the sum of "Water & Sewer" and "Light & Power." The number of Post-46 rent stabilized buildings with 11-19 units in the Bronx, Brooklyn, Staten Island, Core and Upper Manhattan, as well as 20-99 buildings on Staten Island and 100+ unit buildings on Staten Island and in Upper Manhattan were too small to calculate reliable statistics. Due to changes in the RPIE form, owners are no longer required to report tax expenses; therefore, tax figures used in this report were calculated by the Dept. of Finance.

Source: NYC Department of Finance, RPIE Filings.

3. Cross-Sectional Income and Expense Study, Estimated Average Rent, Income and Costs (2007) per Apartment per Month by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	\$1,088	\$1,200	\$803	\$924	\$1,039	\$710	\$974	\$1,088	\$738
11-19 units	\$923	\$1,041	\$709	\$944	\$1,127	\$766	\$942	\$1,118	\$760
20-99 units	\$894	\$952	\$652	\$868	\$957	\$666	\$874	\$956	\$662
100+ units	\$1,312	\$1,482	\$974	\$1,343	\$1,542	\$971	\$1,322	\$1,501	\$973
Bronx	\$811	\$850	\$618	\$690	\$751	\$585	\$718	\$775	\$592
11-19 units	-	-	-	\$653	\$740	\$642	\$647	\$737	\$642
20-99 units	\$793	\$825	\$596	\$690	\$750	\$580	\$709	\$764	\$583
100+ units	\$857	\$908	\$659	\$748	\$800	\$588	\$824	\$876	\$638
Brooklyn	\$841	\$896	\$641	\$776	\$816	\$588	\$795	\$840	\$603
11-19 units	-	-	-	\$788	\$838	\$614	\$786	\$834	\$610
20-99 units	\$830	\$875	\$632	\$764	\$799	\$576	\$782	\$819	\$591
100+ units	\$870	\$944	\$666	\$860	\$915	\$620	\$867	\$935	\$651
Manhattan	\$1,726	\$2,003	\$1,244	\$1,200	\$1,420	\$901	\$1,322	\$1,556	\$981
11-19 units	\$1,416	\$1,890	\$1,072	\$1,162	\$1,498	\$944	\$1,169	\$1,509	\$948
20-99 units	\$1,219	\$1,365	\$844	\$1,106	\$1,276	\$822	\$1,119	\$1,286	\$824
100+ units	\$1,923	\$2,244	\$1,397	\$1,674	\$1,969	\$1,201	\$1,823	\$2,134	\$1,318
Queens	\$909	\$967	\$668	\$856	\$895	\$620	\$884	\$932	\$645
11-19 units	\$930	\$1,005	\$706	\$797	\$841	\$600	\$844	\$899	\$638
20-99 units	\$890	\$940	\$631	\$860	\$896	\$618	\$873	\$915	\$624
100+ units	\$930	\$996	\$711	\$943	\$1,001	\$681	\$932	\$997	\$707
St. Island	\$797	\$866	\$610	-	-	-	\$788	\$856	\$618
20-99 units	-	-	-	-	-	-	\$723	\$763	\$570
Core Man	\$1,975	\$2,309	\$1,392	\$1,423	\$1,708	\$1,009	\$1,575	\$1,874	\$1,115
11-19 units	-	-	-	\$1,263	\$1,662	\$1,003	\$1,272	\$1,675	\$1,007
20-99 units	\$1,470	\$1,651	\$950	\$1,365	\$1,587	\$915	\$1,378	\$1,595	\$919
100+ units	\$2,121	\$2,489	\$1,515	\$1,737	\$2,050	\$1,241	\$1,956	\$2,300	\$1,397
Upper Man	\$986	\$1,095	\$804	\$874	\$1,001	\$744	\$892	\$1,016	\$753
11-19 units	-	-	-	\$887	\$1,052	\$785	\$884	\$1,048	\$783
20-99 units	\$890	\$988	\$705	\$867	\$989	\$736	\$869	\$989	\$733
100+ units	-	-	-	\$1,022	\$1,122	\$781	\$1,062	\$1,176	\$866
City w/o Core	\$871	\$928	\$658	\$779	\$844	\$623	\$808	\$870	\$634
11-19 units	\$849	\$915	\$656	\$785	\$861	\$648	\$793	\$868	\$649
20-99 units	\$844	\$890	\$626	\$773	\$835	\$617	\$790	\$849	\$619
100+ units	\$913	\$985	\$707	\$865	\$925	\$643	\$902	\$971	\$692

Notes: City, borough totals and building size categories are weighted. Cost figures in this table are NOT adjusted for the results of the 1992 Department of Finance audit on I&E reported operating costs. The number of Post-46 rent stabilized buildings with 11-19 units in the Bronx, Brooklyn, Staten Island, Core and Upper Manhattan, as well as 20-99 unit Pre-47 buildings on Staten Island and 100+ unit buildings on Staten Island and in Upper Manhattan were too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings in Staten Island were too small to calculate reliable statistics.

Source: NYC Department of Finance, RPIE Filings.

4. Cross-Sectional Income and Expense Study, Estimated Median Rent, Income and Costs (2007) per Apartment per Month by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	\$898	\$952	\$666	\$814	\$870	\$633	\$827	\$884	\$637
11-19 units	\$853	\$919	\$650	\$883	\$1,018	\$717	\$881	\$1,014	\$715
20-99 units	\$857	\$900	\$621	\$795	\$842	\$611	\$803	\$848	\$612
100+ units	\$967	\$1,042	\$769	\$934	\$1,029	\$692	\$958	\$1,040	\$747
Bronx	\$787	\$806	\$578	\$688	\$740	\$559	\$699	\$746	\$560
11-19 units	-	-	-	\$639	\$717	\$625	\$638	\$715	\$624
20-99 units	\$787	\$806	\$565	\$691	\$740	\$554	\$700	\$746	\$555
100+ units	\$824	\$863	\$640	\$761	\$818	\$574	\$793	\$840	\$596
Brooklyn	\$825	\$884	\$595	\$745	\$776	\$554	\$753	\$788	\$559
11-19 units	-	-	-	\$732	\$765	\$572	\$734	\$765	\$572
20-99 units	\$816	\$862	\$586	\$746	\$776	\$548	\$753	\$785	\$552
100+ units	\$876	\$964	\$636	\$833	\$876	\$587	\$853	\$917	\$614
Manhattan	\$1,480	\$1,682	\$1,037	\$1,078	\$1,249	\$775	\$1,101	\$1,275	\$790
11-19 units	\$1,220	\$1,565	\$898	\$1,126	\$1,376	\$844	\$1,127	\$1,383	\$845
20-99 units	\$1,310	\$1,377	\$817	\$1,043	\$1,160	\$740	\$1,057	\$1,176	\$744
100+ units	\$1,924	\$2,181	\$1,428	\$1,385	\$1,584	\$1,048	\$1,665	\$1,973	\$1,264
Queens	\$901	\$944	\$647	\$846	\$867	\$591	\$866	\$895	\$612
11-19 units	\$879	\$953	\$659	\$799	\$822	\$560	\$808	\$831	\$565
20-99 units	\$877	\$917	\$612	\$857	\$872	\$595	\$864	\$884	\$600
100+ units	\$920	\$961	\$697	\$934	\$984	\$658	\$921	\$962	\$691
St. Island	\$766	\$785	\$569	-	-	-	\$762	\$785	\$577
20-99 units	-	-	-	-	-	-	\$758	\$773	\$548
Core Man	\$1,637	\$1,943	\$1,162	\$1,287	\$1,479	\$844	\$1,310	\$1,512	\$863
11-19 units	-	-	-	\$1,224	\$1,521	\$892	\$1,225	\$1,525	\$894
20-99 units	\$1,409	\$1,531	\$863	\$1,310	\$1,438	\$806	\$1,321	\$1,448	\$810
100+ units	\$2,001	\$2,327	\$1,503	\$1,677	\$1,964	\$1,239	\$1,860	\$2,177	\$1,372
Upper Man	\$879	\$974	\$742	\$798	\$881	\$677	\$801	\$885	\$678
11-19 units	-	-	-	\$798	\$911	\$730	\$796	\$911	\$728
20-99 units	\$816	\$961	\$666	\$795	\$874	\$666	\$799	\$875	\$666
100+ units	-	-	-	\$916	\$1,085	\$673	\$915	\$1,048	\$745
City w/o Core	\$855	\$903	\$624	\$749	\$792	\$583	\$762	\$804	\$588
11-19 units	\$777	\$816	\$593	\$743	\$795	\$605	\$745	\$796	\$605
20-99 units	\$831	\$867	\$593	\$747	\$789	\$577	\$756	\$797	\$579
100+ units	\$907	\$958	\$683	\$839	\$884	\$618	\$883	\$935	\$659

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

Source: NYC Department of Finance, RPIE Filings.

5. Cross-Sectional Income and Expense Study, Net Operating Income in 2007 per Apartment per Month by Building Size and Location

	Post-46	Pre-47	All		Post-46	Pre-47	All
Citywide	\$397	\$329	\$349	Core Man	\$917	\$699	\$760
11-19 units	\$332	\$361	\$358	11-19 units	-	\$659	\$668
20-99 units	\$300	\$291	\$293	20-99 units	\$701	\$672	\$676
100+ units	\$508	\$571	\$528	100+ units	\$974	\$809	\$903
Bronx	\$233	\$167	\$182	Upper Man	\$291	\$258	\$263
11-19 units	-	\$98	\$95	11-19 units	-	\$267	\$265
20-99 units	\$229	\$170	\$181	20-99 units	\$283	\$253	\$256
100+ units	\$249	\$212	\$238	100+ units	-	\$341	\$310
Brooklyn	\$255	\$228	\$236	City w/o Core	\$270	\$221	\$236
11-19 units	-	\$224	\$225	11-19 units	\$259	\$213	\$219
20-99 units	\$243	\$223	\$228	20-99 units	\$265	\$218	\$229
100+ units	\$278	\$295	\$284	100+ units	\$278	\$283	\$279
Manhattan	\$759	\$519	\$575				
11-19 units	\$817	\$553	\$561				
20-99 units	\$520	\$454	\$462				
100+ units	\$847	\$768	\$815				
Queens	\$299	\$275	\$288				
11-19 units	\$299	\$241	\$262				
20-99 units	\$309	\$278	\$291				
100+ units	\$285	\$320	\$290				
St. Island	\$257	-	\$239				

Notes: City, borough totals and building size categories are weighted. Cost figures in this table are NOT adjusted for the results of the 1992 Department of Finance audit on I&E reported operating costs. The number of Post-46 rent stabilized buildings with 11-19 units in the Bronx, Brooklyn, Staten Island, Core and Upper Manhattan, as well as 20-99 buildings on Staten Island and 100+ unit buildings on Staten Island and in Upper Manhattan were too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings in Staten Island were too small to calculate reliable statistics.

Source: NYC Department of Finance, RPIE Filings.

6. Cross-Sectional Distribution of Operating Costs in 2007, by Building Size and Age

	Taxes	Maint.	Labor	Admin.	Utilities	Fuel	Misc.	Insurance	Total
Pre-47	22.4%	17.2%	9.9%	11.2%	9.7%	14.4%	8.9%	6.4%	100.0%
11-19 units	23.1%	16.9%	7.7%	11.5%	9.6%	14.5%	10.1%	6.5%	100.0%
20-99 units	21.1%	17.7%	8.9%	11.2%	10.0%	15.5%	8.8%	6.7%	100.0%
100+ units	28.9%	14.8%	18.7%	10.9%	7.8%	7.8%	7.2%	3.9%	100.0%
Post-46	27.5%	13.5%	15.0%	10.6%	9.8%	10.6%	8.1%	4.8%	100.0%
11-19 units	23.1%	16.3%	9.5%	12.9%	10.5%	13.1%	8.2%	6.3%	100.0%
20-99 units	24.5%	15.5%	10.8%	10.7%	11.0%	13.2%	8.4%	5.9%	100.0%
100+ units	30.1%	11.9%	18.5%	10.4%	8.7%	8.6%	7.8%	4.0%	100.0%
All Bldgs.	24.1%	16.0%	11.5%	11.0%	9.7%	13.2%	8.6%	5.9%	100.0%
11-19 units	23.1%	16.9%	7.9%	11.6%	9.6%	14.4%	9.9%	6.5%	100.0%
20-99 units	21.9%	17.2%	9.3%	11.1%	10.3%	15.0%	8.7%	6.5%	100.0%
100+ units	29.7%	12.8%	18.6%	10.5%	8.5%	8.3%	7.6%	3.9%	100.0%

Source: NYC Department of Finance, RPIE Filings.

7. Cross-Sectional Distribution of “Distressed” Buildings, 2007 RPIE Filings

	Citywide	Bronx	Brooklyn	Manhattan	Queens	St. Island	Core Man	Upper Man
Pre-47								
11-19 units	441	91	99	218	29	-	128	90
20-99 units	813	264	149	342	58	-	102	240
100+ units	16	4	1	8	3	-	4	4
All	1,270	359	249	568	90	-	234	334
Post-46								
11-19 units	11	-	-	4	2	-	-	-
20-99 units	53	12	13	10	15	-	6	4
100+ units	29	4	3	10	12	-	10	-
All	93	20	17	24	29	3	18	6
All Bldgs.								
11-19 units	452	95	100	222	31	-	130	92
20-99 units	866	276	162	352	73	3	108	244
100+ units	45	8	4	18	15	-	14	4
All	1,363	379	266	592	119	7	252	340

Source: NYC Department of Finance, RPIE Filings.

8. Cross-Sectional Sample, 2007 RPIE Filings

	Post-46		Pre-47		All	
	Bldgs.	DU's	Bldgs.	DU's	Bldgs.	DU's
Citywide	1,583	177,109	11,615	443,619	13,201	620,783
11-19 units	105	1,545	2,964	44,864	3,071	46,441
20-99 units	909	53,352	8,292	334,486	9,202	387,861
100+ units	569	122,212	359	64,269	928	186,481
Bronx	246	20,243	2,444	105,534	2,690	125,777
11-19 units	10	145	276	4,149	286	4,294
20-99 units	190	11,494	2,108	93,297	2,298	104,791
100+ units	46	8,604	60	8,088	106	16,692
Brooklyn	302	30,327	2,615	99,700	2,920	130,082
11-19 units	12	171	664	10,015	678	10,218
20-99 units	199	12,886	1,893	82,512	2,093	95,421
100+ units	91	17,270	58	7,173	149	24,443
Manhattan	417	63,614	5,365	189,275	5,782	252,889
11-19 units	35	539	1,730	26,094	1,765	26,633
20-99 units	177	8,886	3,455	122,723	3,632	131,609
100+ units	205	54,189	180	40,458	385	94,647
Queens	566	59,014	1,173	48,364	1,739	107,378
11-19 units	35	508	288	4,505	323	5,013
20-99 units	317	18,901	826	35,530	1,143	54,431
100+ units	214	39,605	59	8,329	273	47,934
St. Island	52	3,911	18	746	70	4,657
11-19 units	13	182	6	101	19	283
20-99 units	26	1,185	10	424	36	1,609
100+ units	13	2,544	2	221	15	2,765
Core Man	347	53,570	3,352	113,219	3,699	166,789
11-19 units	30	465	1,313	19,704	1,343	20,169
20-99 units	134	6,698	1,911	60,991	2,045	67,689
100+ units	183	46,407	128	32,524	311	78,931
Upper Man	70	10,044	2,013	76,056	2,083	86,100
11-19 units	5	74	417	6,390	422	6,464
20-99 units	43	2,188	1,544	61,732	1,587	63,920
100+ units	22	7,782	52	7,934	74	15,716

Source: NYC Department of Finance, RPIE Filings.

9. Longitudinal Income and Expense Study, Estimated Average Rent, Income and Costs Changes (2006-2007) by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	5.8%	5.8%	4.2%	6.8%	6.8%	5.7%	6.5%	6.5%	5.2%
11-19 units	7.7%	7.1%	6.6%	7.2%	7.2%	6.3%	7.3%	7.2%	6.3%
20-99 units	5.4%	5.4%	2.9%	6.7%	6.8%	5.7%	6.4%	6.5%	5.1%
100+ units	5.9%	6.0%	5.0%	7.0%	6.6%	4.4%	6.3%	6.2%	4.8%
Bronx	5.6%	6.0%	4.7%	5.4%	5.7%	6.2%	5.5%	5.8%	5.9%
11-19 units	-	-	-	3.7%	3.3%	6.1%	3.4%	3.3%	5.8%
20-99 units	5.5%	5.7%	4.0%	5.5%	5.9%	6.4%	5.5%	5.9%	5.9%
100+ units	6.1%	6.5%	6.0%	6.4%	5.3%	3.5%	6.2%	6.2%	5.3%
Brooklyn	5.2%	5.3%	4.6%	6.4%	6.6%	5.8%	6.0%	6.2%	5.4%
11-19 units	-	-	-	6.8%	7.0%	6.8%	6.5%	6.8%	6.5%
20-99 units	5.8%	5.6%	3.9%	6.2%	6.5%	5.5%	6.1%	6.2%	5.0%
100+ units	4.4%	5.1%	6.0%	6.1%	6.5%	5.4%	5.0%	5.5%	5.8%
Manhattan	6.6%	6.5%	4.6%	7.5%	7.3%	5.5%	7.2%	7.1%	5.2%
11-19 units	-	-	-	7.8%	7.8%	6.1%	7.9%	7.8%	5.8%
20-99 units	6.4%	6.5%	1.7%	7.4%	7.3%	5.7%	7.3%	7.2%	5.2%
100+ units	6.6%	6.5%	5.4%	7.3%	6.7%	4.2%	6.9%	6.6%	5.0%
Queens	4.9%	4.8%	3.1%	7.2%	7.0%	4.9%	6.0%	5.8%	3.9%
11-19 units	-	-	-	7.4%	7.0%	5.6%	8.1%	7.7%	8.1%
20-99 units	4.7%	4.6%	1.9%	7.3%	7.1%	4.7%	6.2%	6.0%	3.5%
100+ units	4.4%	4.3%	2.9%	6.0%	6.1%	4.9%	4.6%	4.6%	3.2%
Staten Island	3.7%	4.5%	0.5%	-	-	-	4.6%	5.1%	3.7%
Core Manhattan	7.0%	6.8%	4.7%	7.9%	7.5%	5.2%	7.6%	7.2%	5.0%
11-19 units	-	-	-	8.1%	8.0%	5.8%	8.2%	8.0%	5.4%
20-99 units	8.6%	8.2%	2.2%	8.1%	7.6%	5.4%	8.1%	7.7%	5.0%
100+ units	6.6%	6.5%	5.3%	7.4%	6.8%	4.3%	6.9%	6.6%	4.9%
Upper Manhattan	4.7%	5.0%	4.3%	6.6%	6.9%	6.0%	6.2%	6.6%	5.7%
11-19 units	-	-	-	6.8%	7.0%	7.0%	6.8%	7.0%	7.1%
20-99 units	1.9%	2.9%	0.9%	6.6%	7.0%	5.9%	6.1%	6.6%	5.4%
100+ units	-	-	-	-	-	-	6.6%	6.3%	5.9%
All City w/o Core	5.1%	5.2%	3.9%	6.3%	6.5%	5.9%	5.9%	6.0%	5.2%
11-19 units	7.2%	7.2%	9.0%	6.5%	6.5%	6.7%	6.6%	6.6%	7.0%
20-99 units	4.9%	5.0%	3.0%	6.2%	6.5%	5.8%	5.9%	6.1%	5.1%
100+ units	5.2%	5.3%	4.6%	6.1%	6.0%	4.5%	5.4%	5.5%	4.6%

Notes: City, borough totals and building size categories are weighted. Cost figures in this table are NOT adjusted for the results of the 1992 Department of Finance audit on I&E reported operating costs. The number of Post-46 rent stabilized buildings with 11-19 units in the Bronx, Brooklyn, Staten Island, Core and Upper Manhattan, as well as 20-99 buildings on Staten Island and 100+ unit buildings on Staten Island and in Upper Manhattan were too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings in Staten Island were too small to calculate reliable statistics.

Source: NYC Department of Finance, RPIE Filings.

10. Longitudinal Income and Expense Study, Estimated Median Rent, Income and Costs Changes (2006-2007) by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	4.8%	4.9%	2.1%	6.0%	6.3%	5.3%	5.9%	6.4%	5.1%
11-19 units	6.5%	4.1%	2.4%	7.4%	8.1%	6.0%	7.5%	8.1%	5.8%
20-99 units	4.6%	5.4%	1.8%	5.5%	6.0%	4.9%	5.4%	5.8%	4.8%
100+ units	4.7%	4.2%	3.1%	5.4%	5.4%	1.9%	4.9%	4.9%	4.2%
Bronx	4.2%	4.4%	4.1%	5.1%	5.7%	4.9%	5.2%	5.8%	4.6%
11-19 units	4.9%	2.1%	-13.4%	2.6%	2.4%	4.2%	2.6%	2.3%	4.1%
20-99 units	3.7%	3.8%	2.7%	5.1%	5.8%	4.8%	5.4%	5.9%	4.7%
100+ units	1.1%	5.7%	7.0%	6.8%	3.5%	9.0%	6.2%	5.8%	8.8%
Brooklyn	5.5%	5.6%	2.6%	5.8%	6.0%	4.9%	5.4%	5.9%	5.1%
11-19 units	2.0%	1.8%	8.0%	6.3%	6.3%	5.9%	6.7%	6.0%	5.9%
20-99 units	4.3%	4.7%	2.4%	5.8%	5.8%	5.1%	5.3%	5.6%	5.1%
100+ units	6.9%	4.6%	4.5%	9.6%	6.2%	1.4%	4.8%	5.3%	5.6%
Manhattan	8.7%	8.2%	4.8%	7.5%	7.7%	5.2%	7.5%	7.7%	5.2%
11-19 units	5.2%	3.8%	1.5%	5.9%	6.4%	5.8%	5.8%	6.7%	5.2%
20-99 units	8.6%	10.2%	-1.3%	8.3%	7.3%	5.4%	8.1%	7.0%	5.3%
100+ units	5.8%	5.4%	6.1%	5.6%	5.4%	6.7%	5.6%	7.4%	6.2%
Queens	4.5%	4.5%	1.9%	7.0%	6.7%	5.5%	5.9%	6.3%	3.9%
11-19 units	4.1%	8.2%	17.0%	7.5%	6.9%	6.0%	7.0%	7.3%	5.7%
20-99 units	4.1%	4.2%	0.5%	7.3%	6.5%	5.8%	5.8%	6.2%	3.6%
100+ units	4.6%	3.8%	5.9%	6.6%	5.6%	9.5%	5.0%	4.7%	5.6%
Staten Island	4.2%	4.7%	3.0%	0.0%	9.9%	19.1%	1.2%	5.2%	3.8%
Core Manhattan	7.1%	7.1%	4.5%	7.6%	8.1%	5.4%	7.5%	8.3%	5.0%
11-19 units	9.7%	-1.2%	8.0%	6.8%	7.2%	5.0%	6.7%	7.2%	4.9%
20-99 units	9.8%	5.7%	-0.8%	7.8%	8.7%	5.5%	8.1%	8.8%	5.3%
100+ units	4.6%	6.1%	6.4%	8.8%	10.3%	8.0%	6.7%	5.2%	6.4%
Upper Manhattan	6.6%	4.9%	5.0%	5.6%	7.9%	7.1%	5.6%	7.7%	7.1%
11-19 units	14.0%	5.9%	12.7%	8.5%	9.3%	7.7%	8.2%	9.4%	8.3%
20-99 units	8.1%	3.5%	5.0%	5.5%	7.6%	6.8%	5.6%	7.2%	6.6%
100+ units	7.2%	4.0%	3.8%	6.9%	12.1%	5.9%	6.8%	5.5%	-2.8%
All City w/o Core	4.6%	4.8%	2.5%	5.4%	6.0%	5.2%	5.3%	5.7%	4.8%
11-19 units	6.4%	4.2%	10.9%	6.1%	6.8%	6.2%	6.0%	6.6%	6.3%
20-99 units	5.0%	4.5%	2.1%	5.4%	6.0%	5.1%	5.1%	5.9%	4.9%
100+ units	5.0%	4.8%	4.7%	3.8%	5.9%	5.7%	5.0%	5.0%	4.4%

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

Source: NYC Department of Finance, RPIE Filings.

11. Longitudinal Income and Expense Study, Net Operating Income Changes (2006-2007) by Building Size and Location

	<u>Post-46</u>	<u>Pre-47</u>	<u>All</u>		<u>Post-46</u>	<u>Pre-47</u>	<u>All</u>
Citywide	9.1%	9.5%	9.3%	Core Manhattan	10.0%	10.9%	10.6%
11-19 units	-	9.2%	9.1%	11-19 units	-	11.5%	12.0%
20-99 units	11.1%	9.3%	9.7%	20-99 units	17.1%	10.6%	11.4%
100+ units	7.9%	10.5%	8.8%	100+ units	8.4%	10.9%	9.3%
Bronx	9.4%	3.8%	5.5%	Upper Manhattan	6.8%	9.5%	9.1%
11-19 units	-	-12.6%	-11.4%	11-19 units	-	7.1%	6.7%
20-99 units	10.1%	4.2%	5.6%	20-99 units	-	9.9%	9.7%
100+ units	7.9%	10.2%	8.5%	100+ units	-	-	7.5%
Brooklyn	7.0%	8.8%	8.2%	All City w/o Core	8.3%	8.2%	8.3%
11-19 units	-	7.7%	7.3%	11-19 units	3.3%	6.0%	5.5%
20-99 units	10.1%	9.2%	9.4%	20-99 units	9.8%	8.5%	8.9%
100+ units	3.1%	9.0%	4.9%	100+ units	7.0%	9.4%	7.6%
Manhattan	9.7%	10.6%	10.3%				
11-19 units	-	10.9%	11.2%				
20-99 units	14.7%	10.4%	10.9%				
100+ units	8.3%	10.8%	9.2%				
Queens	8.6%	12.2%	10.2%				
11-19 units	-	10.6%	6.7%				
20-99 units	10.2%	12.9%	11.6%				
100+ units	7.9%	8.7%	8.0%				
St. Island	15.1%	-	8.8%				

Notes: City, borough totals and building size categories are weighted. Cost figures in this table are NOT adjusted for the results of the 1992 Department of Finance audit on I&E reported operating costs. The number of Post-46 rent stabilized buildings with 11-19 units in the Bronx, Brooklyn, Staten Island, Core and Upper Manhattan, as well as 20-99 buildings on Staten Island and 100+ unit buildings on Staten Island and in Upper Manhattan were too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings in Staten Island were too small to calculate reliable statistics.

Source: NYC Department of Finance, RPIE Filings.

12. Longitudinal Sample, 2006 & 2007 RPIE Filings

	Post-46		Pre-47		All	
	Bldgs.	DU's	Bldgs.	DU's	Bldgs.	DU's
Citywide	1,370	153,896	9,893	384,000	11,265	537,935
11-19 units	86	1,264	2,414	36,587	2,501	37,867
20-99 units	791	46,236	7,160	289,438	7,952	335,697
100+ units	493	106,396	319	57,975	812	164,371
Bronx	203	15,572	2,014	89,072	2,217	104,644
11-19 units	8	115	200	2,999	208	3,114
20-99 units	159	9,591	1,760	79,224	1,919	88,815
100+ units	36	5,866	54	6,849	90	12,715
Brooklyn	266	25,804	2,233	85,850	2,501	111,693
11-19 units	12	171	532	8,063	545	8,250
20-99 units	178	11,466	1,652	71,902	1,831	83,391
100+ units	76	14,167	49	5,885	125	20,052
Manhattan	358	55,149	4,633	167,117	4,991	222,266
11-19 units	30	459	1,440	21,720	1,470	22,179
20-99 units	155	7,733	3,031	107,864	3,186	115,597
100+ units	173	46,957	162	37,533	335	84,490
Queens	499	53,747	1,000	41,326	1,499	95,073
11-19 units	25	365	239	3,753	264	4,118
20-99 units	279	16,520	709	30,086	988	46,606
100+ units	195	36,862	52	7,487	247	44,349
St. Island	44	3,624	13	635	57	4,259
11-19 units	11	154	3	52	14	206
20-99 units	20	926	8	362	28	1,288
100+ units	13	2,544	2	221	15	2,765
Core Manhattan	302	47,527	3,002	103,801	3,304	151,328
11-19 units	26	400	1,147	17,227	1,173	17,627
20-99 units	119	5,941	1,736	55,679	1,855	61,620
100+ units	157	41,186	119	30,895	276	72,081
Upper Manhattan	56	7,622	1,631	63,316	1,687	70,938
11-19 units	4	59	293	4,493	297	4,552
20-99 units	36	1,792	1,295	52,185	1,331	53,977
100+ units	16	5,771	43	6,638	59	12,409

Source: NYC Department of Finance, RPIE Filings.