
2011 Income and Expense Study

April 14, 2011

Board Members

Chair:

Jonathan L. Kimmel, Esq.

Public Members:

Betty Phillips Adams
Courtney Moore
Ronald Scheinberg, Esq.
David H. Wenk

Owner Members:

Magda L. Cruz, Esq.
Steven J. Schleider

Tenant Members:

Adriene L. Holder, Esq.
Vacant

Staff Members

Executive Director:

Andrew McLaughlin

Research Associates:

Brian Hoberman
Danielle Burger

Office Manager:

Leon Klein

Public Information:

Charmaine Superville

PIOC Temp Manager:

Shirley Alexander

2011 Income and Expense Study

What's New

From 2008 to 2009, because rent and income grew at a faster rate than expenses, net operating income (revenue remaining after operating expenses are paid) grew.

On average, in stabilized buildings, from 2008-2009:

- ✓ Rental income increased by **1.4%**.
- ✓ Total income rose by **1.8%**.
- ✓ Operating costs increased by **0.1%**.
- ✓ Net operating income (NOI) grew by **5.8%**.

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 2009, the year for which the most recent data is available, and also the extent by which these conditions changed from 2008.

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 15,901 properties containing over 709,000 units.

Cross-Sectional Study

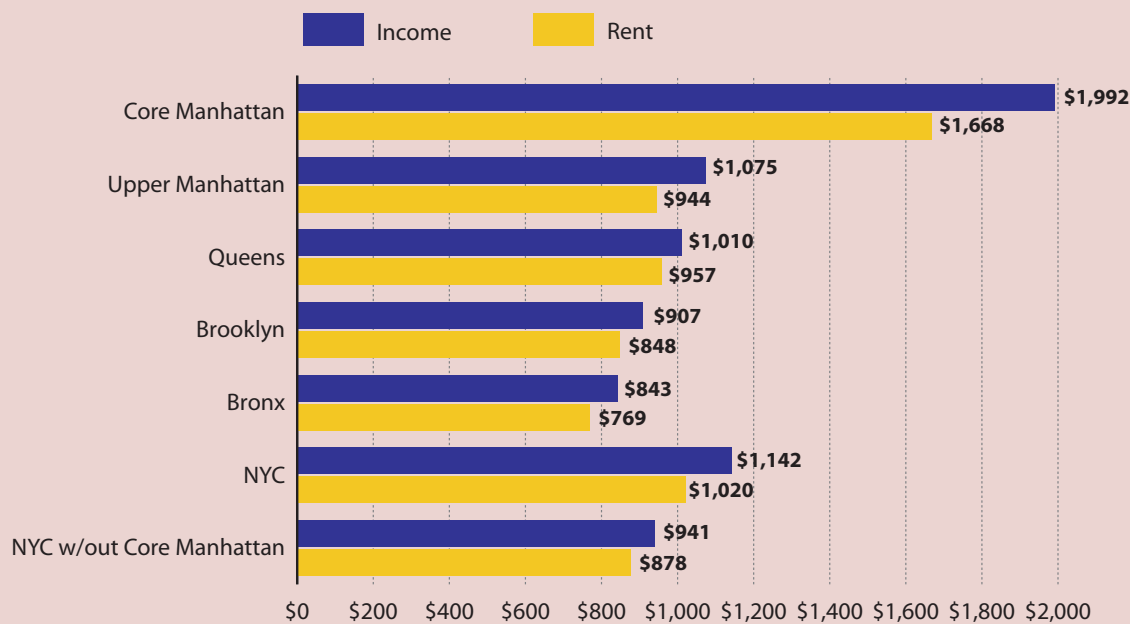
Rents and Income¹

In 2009, rent stabilized property owners collected monthly rent averaging \$1,020 per unit. Similar to prior years, units in pre-war buildings rented for less on average (\$956 per month) than those in post-war buildings (\$1,156 per month).² At the borough level, monthly rents in stabilized buildings were \$1,383 in Manhattan (\$1,668 in Core Manhattan and \$944 in Upper Manhattan), \$957 in Queens, \$848 in Brooklyn and \$769 in the Bronx. [Figures for Staten Island are not included in the borough analysis due to the comparatively small number of rent stabilized buildings. However, Staten Island buildings are included in Citywide figures.] Looking at median figures, the median rent citywide was \$879. At the borough level, median monthly rent was \$1,142 in Manhattan, \$937 in Queens, \$809 in Brooklyn and \$760 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 \$1,142 per rent stabilized unit in 2009, with pre-war buildings earning \$1,078 per unit and those in post-war properties earning \$1,279 per unit. Gross income was highest in Core Manhattan, at \$1,992 per unit per month, and lowest in the Bronx, at \$843. Monthly income per unit in the City, excluding Core Manhattan, was \$941. 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 10.7% share of the total income earned by building owners in 2009, up from 10.4% the prior year. By borough, income earned from the sale of services was 15.2% in Manhattan (16.2% in Core Manhattan and 12.2% in Upper Manhattan); 8.7% in the Bronx; 6.5% in Brooklyn; and 5.3% in Queens. The graph on this page shows the average rent and income collected in

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

Stabilized Rent and Income Were Highest in Manhattan in 2009



* 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, 2009 RPIE Filings

2009 by borough, and for the City as a whole.

Median citywide income in 2009 was \$947. At the borough level, Manhattan had the highest median income, at \$1,327, followed by Queens at \$971, Brooklyn at \$853 and the Bronx at \$819. (For rent and income averages and medians by borough and building age and size, see Appendices 3 and 4.)

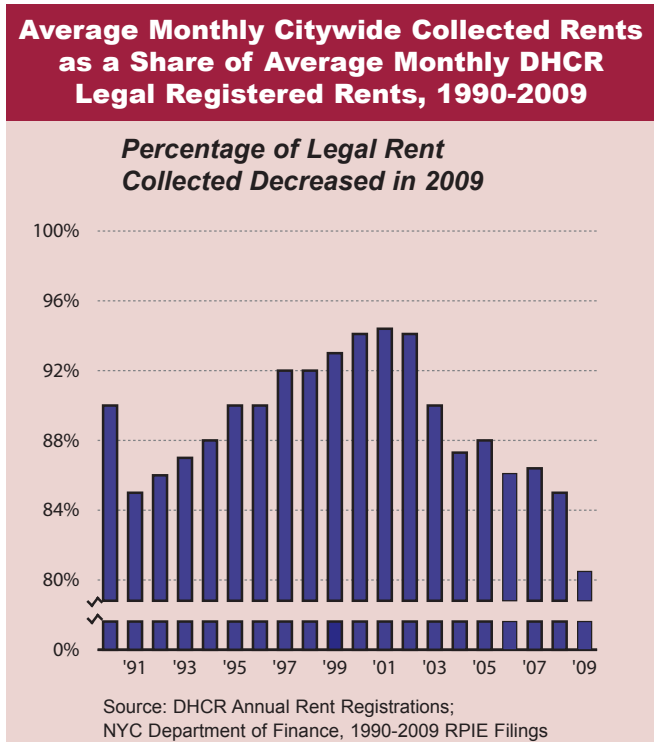
Comparing Rent Measurements

Another data source, the NYS Division of Housing and Community Renewal (DHCR) annual registration data, provides important comparative rent data to the collected rents stated in RPIE filings. A comparison of the collected RPIE rents to the DHCR rents is a good indicator of the overall rental market and reflects both how well owners 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, 2009. 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 2004, the gap between the two contracted steadily during that time period. In fact,



Rent Comparisons, 1990-2009

RGB Rent Index and DHCR Rent Grew Faster Than 2008-09 RPIE Collected 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%
07-08	5.8%	5.9%	4.7%
08-09	1.2%	5.4%	7.5%
1990 to 2009*	123.6%	127.4%	123.9%

* Not adjusted for inflation

§ See endnote 4 Ø See endnote 6

‡ See endnote 7

Sources: DHCR Annual Rent Registrations; NYC Department of Finance, 1990-2009 RPIE Filings

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 a current difference of 19.2%, as indicated by the average I&E rent of \$1,020 and DHCR's average stabilized rent of \$1,262.³ 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).

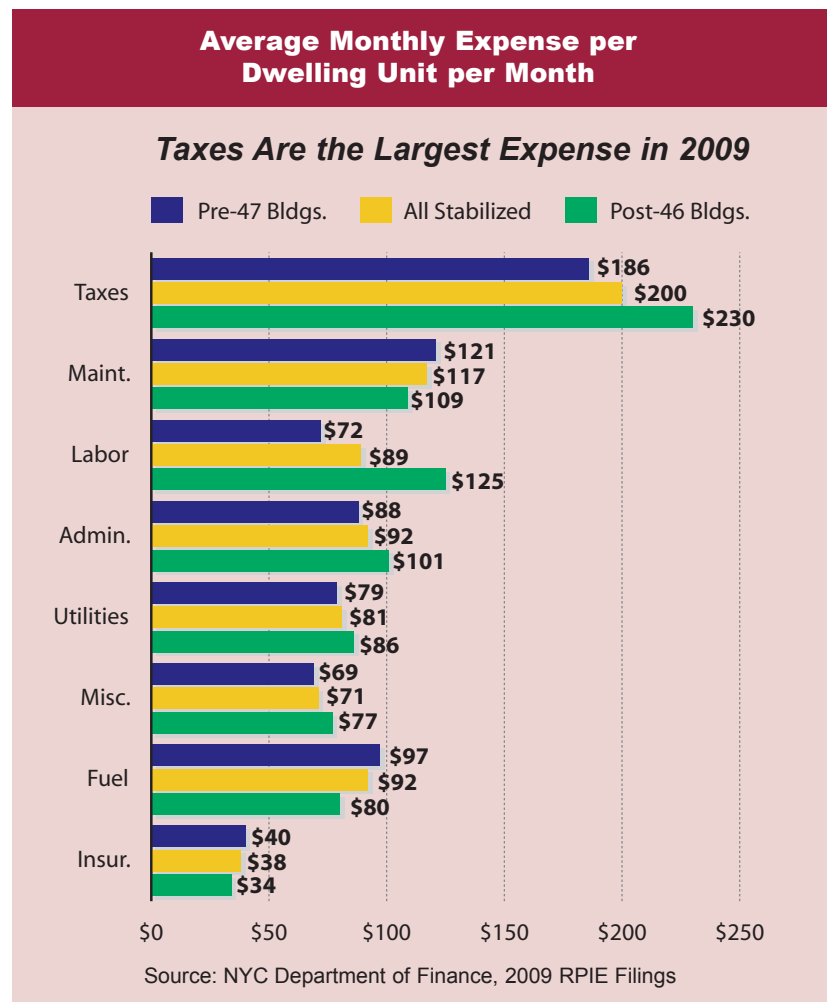
At the borough level, the gap between collected and legal rent varies widely. In 2009, Manhattan property owners collected an average rent (\$1,383) that was 16.7% below DHCR's average legal rent for the borough (\$1,659), while owners in the other boroughs collected average rents that were 19.1% lower than legal rents in Queens, 21.4% lower in Brooklyn and 23.4% 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 most of the 1990's and 2000's, average rent collection increases were higher than the renewal lease increases allowed by the RGB's guidelines. However, this year's study shows a shift to a higher rent collection index with the RGB rent index up 7.5% and RPIE rent collections up by 1.2% between 2008 and 2009 (adjusted to a calendar year).⁵ This shift from the previous three years, when RPIE rent collection increases were greater than the rent index increase, may be due to owners' inability to increase collectible renewal rents by the maximum guideline permitted or increases in vacancy and collection losses.

A longer view of the three indices shows that overall, DHCR legal rents have grown faster than either collected rents or RGB rent guidelines from 1990 to 2009. During that period, DHCR adjusted legal rents increased 127.4%; RPIE collected rents increased 123.6%; and the RGB Rent Index increased 123.9% (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 \$781 in 2009. Costs were lower in units in pre-war structures (\$751), and higher among post-war buildings (\$842). Geographically, average costs were lowest in the Bronx (\$624), Brooklyn (\$641) and Queens (\$688) and highest in Manhattan (\$1,062). Looking more closely at Manhattan buildings, costs for units located in Core Manhattan averaged \$1,236 a month, while the costs in Upper Manhattan were \$795. The average monthly operating costs for stabilized building owners in New York City, excluding Core Manhattan, reduces the City average to \$664.

Median citywide expenses in 2009 were \$679. By borough, Manhattan had the highest median costs, at \$865; followed by Queens at \$643; the Bronx at \$603; and Brooklyn at \$590. The graph on the previous page details average monthly expenses by cost category and building age for 2009. As the graph shows, taxes make up the largest share of expenses, averaging 26% of all expenses. (Appendices 1, 2 and 3 break down average costs by borough and building age; Appendix 4 details median costs; and Appendix 6 details distribution of costs.)

In 1992, 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 more precise for large (100+ units) buildings. However, these results are somewhat inconclusive since several owners of large stabilized properties refused to cooperate with the Department of Finance’s assessors. Adjustment of the 2009 RPIE O&M cost (\$781) by the results of the 1992 audit results in an average monthly O&M cost of \$717 citywide.

Just as buildings without commercial space typically generate less revenue than stabilized

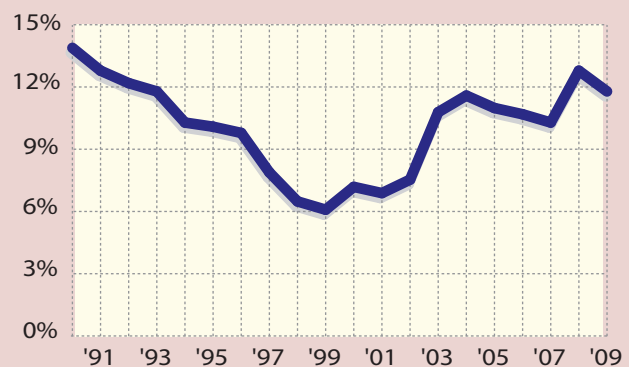
properties with commercial space, operating expenses in these buildings tend to be lower on average than in buildings with a mixture of uses. In 2009, unaudited average O&M costs for “residential-only” buildings were \$728 per month and average audited O&M costs were \$669 per month.

"Distressed" Buildings

For the purposes of this study, buildings that have operating and maintenance costs greater than gross income are considered distressed. Among the properties that filed RPIE’s for 2009, 1,884 buildings, or 11.8% of the cross-sectional sample, had O&M costs in excess of gross income, down from 12.8% found the prior year. In 2009, only 124 (6.6%) 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, and has declined for four of the last five years (see graph on this page). Most distressed stabilized properties (60%) contain 20 to 99 units and/or are located in Manhattan (43%); the Bronx (25%); or Brooklyn (22%). (See Appendix 7 for a breakdown of distressed buildings by borough, building size and building age.)

Percent of Distressed Properties in Cross-Sectional Samples 1990-2009

Share of Distressed Properties Decreased in 2009



Source: NYC Department of Finance, 1990-2009 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 \$362 of net income per month in 2009, with units in post-war buildings earning more (\$437 per month) than those in pre-war buildings (\$326 per month). Average monthly NOI tended to be greater for stabilized properties in Manhattan (\$568) than for those in the other boroughs: \$218 per unit per month in the Bronx, \$265 in Brooklyn and \$323 in Queens. There was a significant difference when looking at NOI on a sub-borough level in Manhattan. Core Manhattan properties earned on average \$755 per unit per month in NOI, while properties in Upper Manhattan had an NOI of \$280. The monthly NOI average calculated Citywide, excluding Core Manhattan, was \$277. Looking at the NOI using audited expense figures, the Citywide NOI in 2009 was \$425. Average monthly unaudited NOI in “residential-only” properties Citywide was \$327 per unit in 2009, 10% 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 \$362 per stabilized unit by the typical size of buildings in this year’s cross-sectional sample (45 units) yields an estimated average annual NOI of about \$194,000 in 2009.

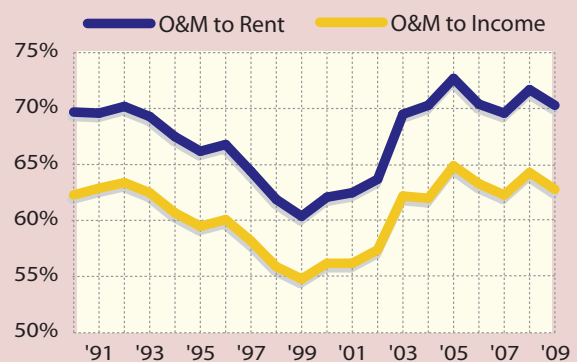
Operating Cost Ratios

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 1990-2009, the proportion of total income and rent collections spent on audited operating costs has fluctuated. The Cost-to-Income ratio in 2009 was 62.8%, a decrease of 1.5 percentage points from the prior year’s 64.3%. This means that on average, owners of rent stabilized properties spent just under 63 cents out of every dollar of revenue on operating and maintenance costs in 2009. Looking at unaudited expenses, the cost-to-income ratio in 2009 was 68.3%. The audited median cost-to-income ratio was 65.9% in 2009, a decrease of 2.5 percentage points from 68.4% in 2008.

Examining the ratio of costs to rent collections, audited operating costs in 2009 were 70.3% of revenues from rent, a decrease of 1.4 percentage points from the prior year. Using unaudited expenses, the cost-to-rent ratio in 2009 was 76.5%. Looking at the audited median cost-to-rent ratio, it was 71.0% in

Ratios of Citywide Average Monthly Audited O&M Costs to Average Monthly Gross Income and Rent 1990-2009

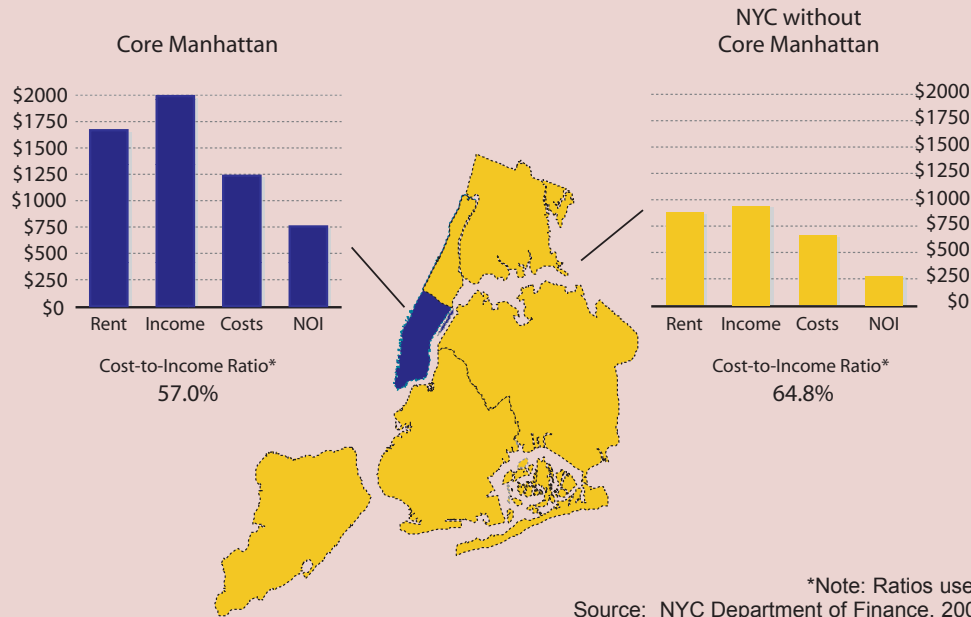
Cost-to-Income and Cost-to-Rent Ratios Decrease in 2009



Source: NYC Dept. of Finance, 1990-2009 RPIE Filings

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, 2009

Cost-to-Income Ratio Lower in Core Manhattan in 2009



2009, down from 73.7% in 2008.

Rents, income and costs per unit were on average highest in Core Manhattan in 2009 (see map and graphs on this page). When looking at the City 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 64.8%, higher than the Cost-to-Income Ratio for stabilized buildings in Manhattan’s Core (57.0%). These figures indicate that on average, owners of stabilized properties outside of Core Manhattan spend about eight 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, staff analyzed income and expense data for buildings with fewer than 11 units. As stated earlier, owners of rent stabilized buildings with fewer 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 unit. Rent is not reported separately so a cost-to-rent ratio could not be calculated. A total of 794 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 64.9% in 2009, with an unaudited ratio of 70.6%. The median cost to income ratio was 68.6% while the unaudited median ratio was 74.6%.

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 2009 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.

Point-to-point comparisons of average figures show that from 1990 to 2009, after adjusting for inflation, NOI (the surrogate measure for profit) has increased 16.3% (see graph on this page). This indicates that revenues have outpaced expenses to the extent that average monthly NOI was worth 16.3% more in 2009 than it was in 1990, after adjusting for inflation.

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 2009 period, inflation-adjusted rent increased a cumulative 18.4%, income by 18.5%, costs by 19.5%, resulting in an increase in NOI of 16.3%.

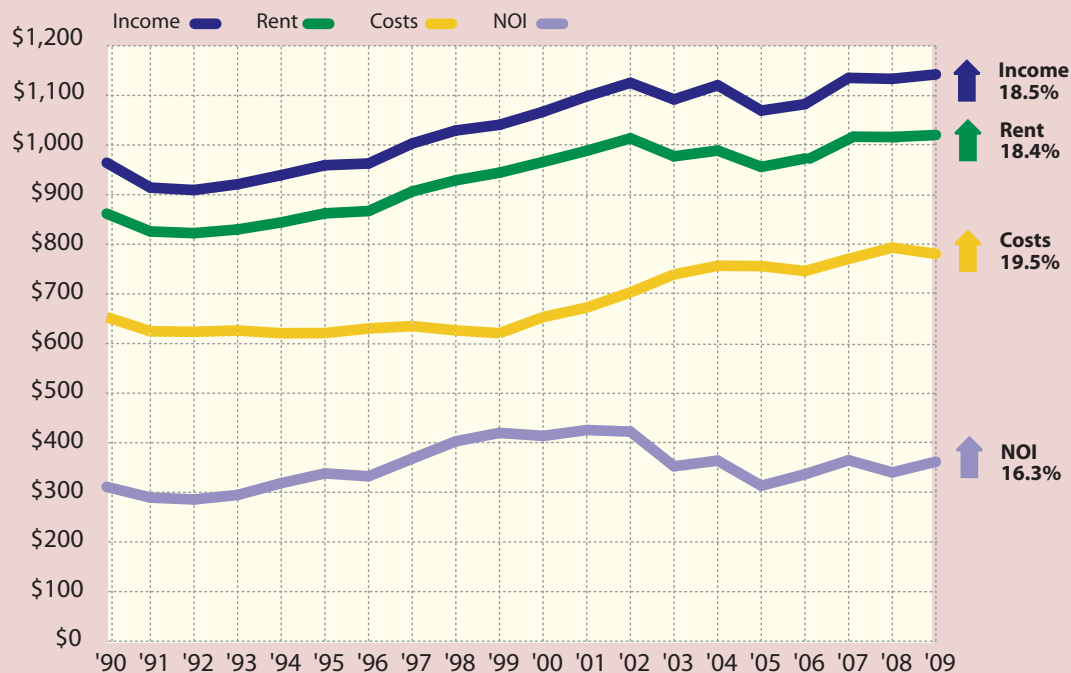
Examining the ratio of NOI to income, since 1990, the ratio has varied. From 1990-96 the ratio of

NOI/income averaged 33%; while from 1997-2002, NOI's share of income averaged 39%. In the last seven years, the average ratio of NOI/income was about 31%. This means that on average, over the past seven years, 31 cents of every dollar earned is net operating income for the owner.

While the citywide graph of inflation-adjusted revenue, expense and NOI figures is useful for demonstrating the overall stabilized rental housing market, disaggregating the same figures by borough shows how the market can differ from area to area (see graphs on next page). Looking at each of the boroughs individually, from 1990 to 2009, all boroughs saw double-digit increases in their net income, with Brooklyn seeing the largest increase, 34%; followed by Queens, up 29%; the Bronx, up 18%; and Manhattan, up 17%.

Citywide Income, Rents, Costs and NOI After Inflation, 1990-2009

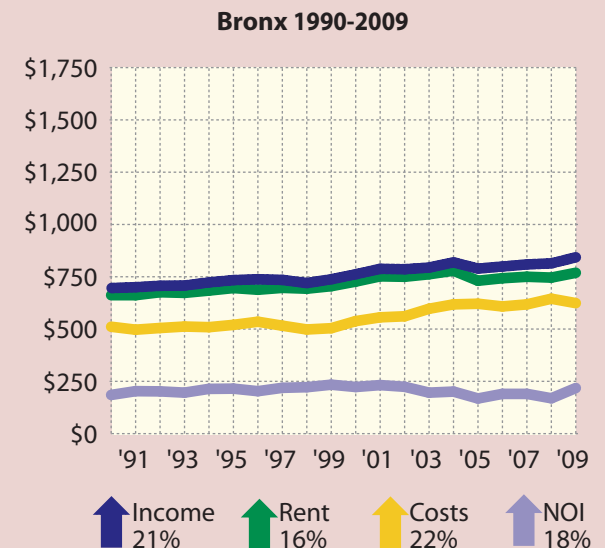
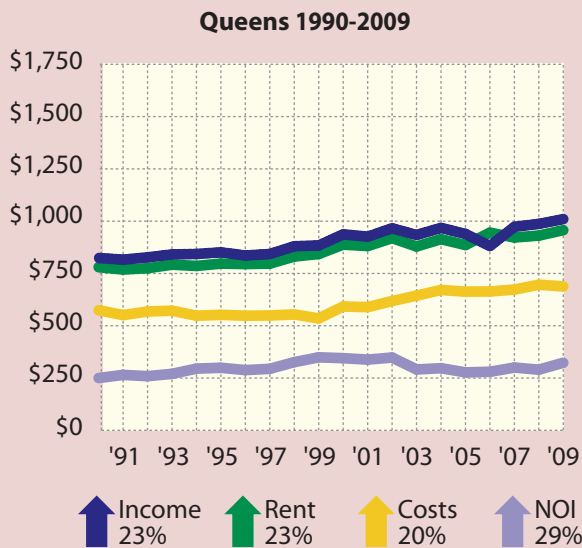
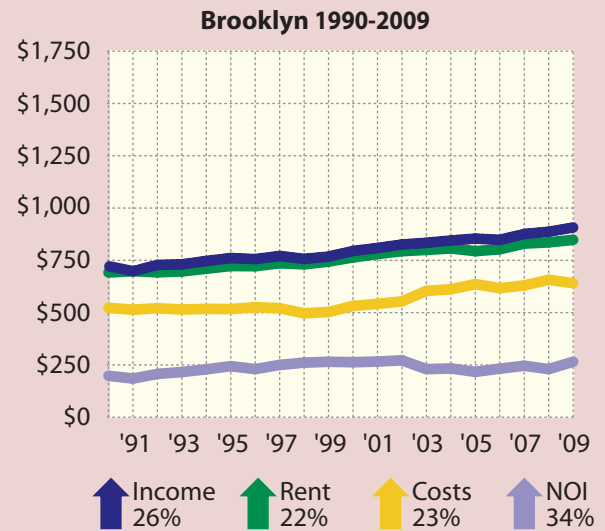
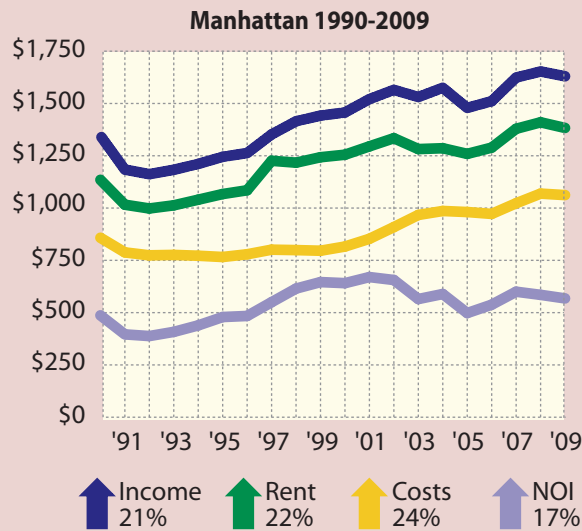
After Inflation, NOI Up Since 1990
(Average Monthly Income, Rent, Operating Costs and Net Operating Income per Dwelling Unit in Constant 2009 Dollars)



Note: Percent changes are point-to-point measurements and should not be considered cumulatively.
 Source: RGB Income and Expense Studies, 1992-2011. NYC Department of Finance, 1990-2009 RPIE Filings

Income, Rents, Costs and NOI After Inflation per Borough, 1990-2009

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 2009 Dollars)



Note: Percent changes are point-to-point measurements and should not be considered cumulatively.
 Source: RGB Income and Expense Studies, 1992-2011. NYC Department of Finance, 1990-2009 RPIE Filings

Longitudinal Study

The longitudinal section of this study measures changes in rent, income, costs, operating cost ratios, and net operating income that occurred in the same set of 13,330 buildings from 2008 to 2009.

Rents and Income

Rent collections increase for many reasons, including increases allowed under RGB renewal guidelines; vacancy allowances of at least 16-20% allowed under the Rent Regulation Reform Act of 1997; investments in individual apartments; and building-wide improvements.

Average rent collections in stabilized buildings rose by 1.4% in 2009. Rent collections in pre-war buildings grew at a greater rate, up 1.8%, than post-war buildings, which increased by 0.6%. Rent collections for stabilized units increased the most

among mid-sized, 20-99 unit buildings, up an average of 2.1%; 1.2% for smaller, 11-19 unit buildings; and large, 100+ unit buildings saw no change in average rent. Examining rent collections by borough, the Bronx saw the largest increase, up 4.4%; followed by Brooklyn, up 3.2%; and Queens, up 3.0%. Meanwhile, average Manhattan rents fell 1.2%, with Upper Manhattan seeing rents fall 1.9% and Core Manhattan rents fell 1.0%. The growth in median rent citywide was 4.1%.

Looking at rent collections throughout New York City, 87% of community districts saw increases in average rent from 2008 to 2009.⁸ Of the community districts that saw a decline in average rent, all were located in Manhattan.

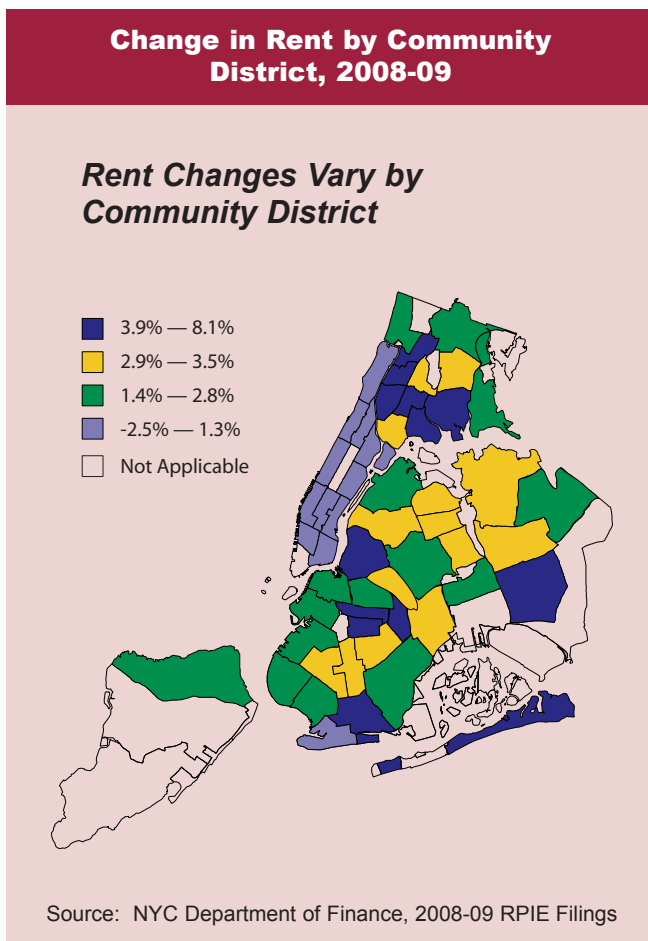
The greatest rent growth was found in Brownsville/Ocean Hill in Brooklyn, with an increase in rent of 8.1%; Highbridge/S. Concourse in the Bronx, up 6.4%; and Morrisania/Melrose/Claremont, also in the Bronx, up 5.9%. By contrast, all Manhattan neighborhoods, plus Coney Island in Brooklyn, saw average rents increase less than the citywide average of 1.4%, or in some neighborhoods, decline over the prior year.

Of neighborhoods seeing rent collections drop, East Harlem fell by the greatest proportion, down 2.5%; followed closely by the Upper East Side, down 2.4%; and Stuyvesant Town/Turtle Bay, down 2.2%. See the map on this page for a breakdown of rent increases by community district throughout New York City.

The total income collected in rent stabilized buildings, comprising apartment rents, commercial rents and sales of services, increased by 1.8% from 2008 to 2009. Revenues rose faster in pre-war buildings, up 2.3% than in post-war buildings, up 1.0%. The Bronx saw the highest growth in income, rising 5.0%; followed by Brooklyn, up 3.6%; and Queens, up 3.2%. By contrast, Manhattan income fell 0.6%, with the gross income of Upper Manhattan properties falling by 1.2% and Core Manhattan falling 0.4%. The median growth in income citywide was 4.0%.

Operating Costs

Average expenses in stabilized buildings citywide increased slightly from 2008 to 2009, up 0.1%. However, the change in operating costs varied by



building age and by borough. While older, pre-war buildings saw expenses fall 0.3%, expenses in post-war buildings increased 0.8%. Breaking down the change in costs by borough, costs rose 1.2% in Manhattan and 0.8% in Queens. Meanwhile, costs fell 2.4% in the Bronx and 0.5% in Brooklyn. Citywide, median expenses fell 0.3%. For a detailed breakdown of the changes in rent, income and costs by building size, age and location, see Appendices 9 and 10.

RPIE Expenses and the PIOC

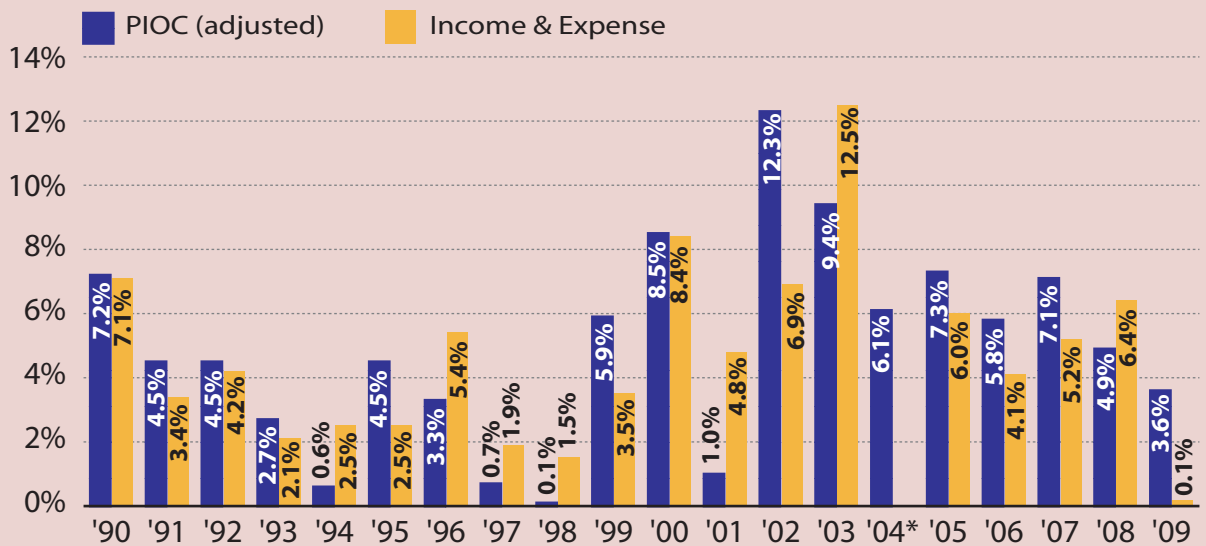
Data from the RPIE and the RGB’s long-running survey, the Price Index of Operating Costs (PIOC), each provide a form of independent verification for the expense findings in the other. However, comparison of I&E and PIOC data is somewhat distorted due to differences in the way each instrument defines 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 a March to March basis, while most RPIE statements filed by landlords are based on the calendar year. (See endnote 4.) 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 3.6% from 2008 to 2009, the same period as the 0.1% increase in I&E costs, a 3.5 percentage point difference. (See graph on this page.)

From 1990-91 to 2008-09, cumulative growth in owners’ costs as measured by the two indices varied. Overall nominal costs measured in the PIOC increased at a greater rate, 131.2%, compared to RPIE data, 120.3%, over this period.⁹

Change in Operating & Maintenance Costs, RPIE and the PIOC, 1990 to 2009

In 2009, Owner-Reported RPIE Costs Increased at a Lesser Rate than the PIOC



*Longitudinal RPIE data for 2003-04 is unavailable (see endnote 7).

Source: NYC Department of Finance, 1990-2008 RPIE Filings; PIOC 1990-2009

Operating Cost Ratios

Between 2008 and 2009, the proportion of gross income spent on audited expenses (the O&M Cost-to-Income ratio) declined, falling by 1.1 percentage points. The proportion of rental income used for audited expenses (the O&M Cost-to-Rent ratio) also decreased, down 0.9 percentage points. This is the first year of decrease in both the O&M Cost-to-Income and O&M Cost-to-Rent ratios in four years.

Net Operating Income

Net Operating Income (NOI) refers to the earnings that remain after operating and maintenance (O&M) expenses are paid, but before payments of income tax and debt service. Since average collected income grew more than operating costs, citywide net operating income in rent stabilized buildings increased by 5.8% in 2009, the same rate of increase found in last year's *Income & Expense Study*. The growth in median NOI citywide was 16.1%.

The change in NOI from 2008 to 2009 differed throughout the city. Manhattan was the only borough to see a decline in NOI, falling 3.6%. But within Manhattan, only core Manhattan saw its NOI fall, declining 6.2%, while Upper Manhattan saw NOI rise 8.4%.

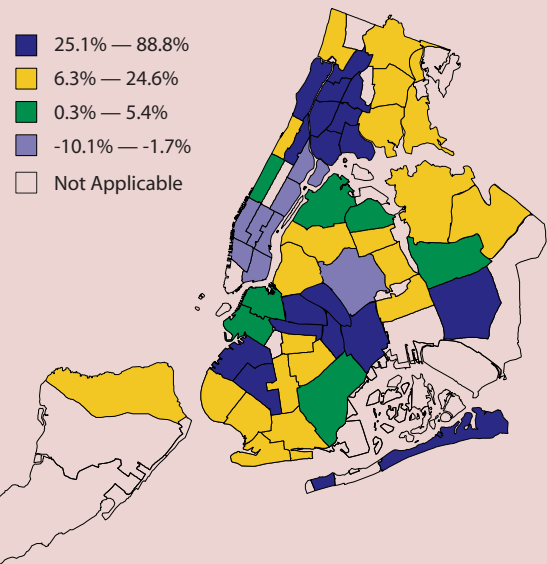
In the other boroughs, the Bronx saw the greatest increase in NOI, up 32.5%; while NOI in Brooklyn rose 14.6%, and in Queens, NOI was up 8.6%. (See Appendices 11 and 12 for a breakdown of NOI by borough, building age and building size.)

At the Community District level, change in NOI varied widely, with 85% of neighborhoods experiencing increases in NOI, including 56% seeing double-digit increases. Five of the six neighborhoods seeing the largest increases in NOI were in the Bronx, including Hunts Point/Longwood increasing 88.8%; Morrisania/Melrose/Claremont up 63.8%; and Highbridge/S. Concourse up 60.6%. The Brownsville/Ocean Hill neighborhood saw the largest growth in Brooklyn, up 58.8%. The Manhattan neighborhood with the highest NOI growth was Central Harlem, up 31.1%. Jamaica was the neighborhood in Queens with the highest rate of NOI growth, up 28.9%.

On the other hand, of the eight neighborhoods seeing a decline in NOI, seven were in Manhattan,

Change in NOI by Community District, 2008-09

Net Operating Income Changes Vary by Community District



Source: NYC Department of Finance, 2008-09 RPIE Filings

with the largest decline, 10.1%, in both Midtown and the Upper East Side; 8.8% in East Harlem; and 6.2% in Stuyvesant Town/Turtle Bay. The only neighborhood outside of Manhattan facing a decline in NOI was in Middle Village/Ridgewood in Queens, with NOI down 5.7%. The map on this page shows how change in NOI varied in each neighborhood. (See endnote 8.)

Conclusion

RPIE filings, from over 15,900 rent stabilized buildings containing over 709,000 units in the cross-sectional sample and from over 13,300 buildings containing over 619,500 units in the longitudinal sample, were analyzed, the most ever examined in the history of the *Income and Expense Study*. Citywide, rent collected rose 1.4%; revenue collections increased 1.8%; and expenses rose by 0.1%. Since the average increase in revenue outpaced the increase in expenses from 2008

to 2009, Net Operating Income (NOI) citywide increased by 5.8%. By borough, NOI increases ranged from 32.5% in the Bronx to a 3.6% decline in Manhattan. In addition, the proportion of distressed properties fell citywide, down 1.0 percentage points. Finally, the cost-to-income ratio was 62.8%, down 1.5 percentage points from the prior year.

Methodology

The information in this report was generated by analyzing data derived from RPIE forms filed with the NYC Department of Finance in 2010 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 2009, was made available to RGB research staff in March, 2011 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 2008 NYC Housing and Vacancy Survey, the most recent data available, to calculate means that are representative of the population of residential buildings in New York City. In addition, medians were calculated and included in this report. The medians derived from the sample were also produced by the Department of Finance and are unweighted.

Changes in Average Monthly Rents, Income, Operating Costs and Net Operating Income per Dwelling Unit, 1990-2009

Increase in Rent & Income Growth Outpaces Increase in Expenses Resulting in an Increase in NOI from 2008 to 2009

	<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%
07-08	5.8%	6.2%	6.4%	5.8%
08-09	1.4%	1.8%	0.1%	5.8%

Source: NYC Department of Finance, 1990-2009 RPIE Filings
 Note: Longitudinal data from 2003-04 is unavailable. See endnote 9.

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 2010 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 2009. Longitudinal data, which provides a direct comparison of identical elements over time, encompasses properties that filed RPIE/TCIE forms for the years 2008 and 2009. 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 2009, while longitudinal data measures changes in conditions that occurred from 2008 to 2009.

This year, 15,901 rent stabilized apartment buildings were analyzed in the cross-sectional study and 13,330 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 2009 RPIE or TCIE statements (or 2008 and 2009 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 2009 RPIE or TCIE form for the cross-sectional study, or a 2008 and a 2009 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, parking, 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. Mean rent stabilized contract rents for 2008 were computed using the 2008 NYC Housing and Vacancy Survey (HVS).
4. 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 citywide data was calculated on the January-to-December calendar year, so figures may differ from data reported in prior years.
5. Preferential rents refer to actual rent paid, which is lower than the "legal rent," or the maximum amount the owner is entitled to charge. Owners can offer preferential rents when the current market cannot bear the legal rent.
6. Since the 2008 *Income and Expense Study*, adjustment of the RGB Rent Index has been calculated on a January-to-December calendar year. Also see Endnote 4.
7. 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.
8. Three 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 also excluded from this comparison.

Appendix

1. Cross-Sectional Income and Expense Study, Estimated Average Operating & Maintenance Cost (2009) per Apartment per Month by Building Size and Location, Structures Built Before 1947

	<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	\$186	\$72	\$97	\$53	\$26	\$121	\$88	\$40	\$69	\$751
11-19 units	\$209	\$65	\$105	\$53	\$29	\$126	\$92	\$45	\$86	\$811
20-99 units	\$167	\$61	\$98	\$53	\$24	\$117	\$84	\$40	\$63	\$708
100+ units	\$313	\$181	\$75	\$43	\$39	\$139	\$116	\$34	\$80	\$1,020
Bronx	\$102	\$60	\$107	\$59	\$24	\$111	\$70	\$42	\$51	\$626
11-19 units	\$103	\$69	\$122	\$58	\$31	\$111	\$70	\$48	\$78	\$691
20-99 units	\$102	\$59	\$106	\$59	\$24	\$111	\$70	\$42	\$49	\$621
100+ units	\$100	\$78	\$100	\$55	\$23	\$121	\$78	\$34	\$37	\$628
Brooklyn	\$129	\$51	\$95	\$52	\$23	\$107	\$71	\$38	\$56	\$621
11-19 units	\$140	\$53	\$100	\$51	\$23	\$114	\$76	\$40	\$68	\$665
20-99 units	\$125	\$48	\$95	\$53	\$22	\$104	\$68	\$38	\$53	\$606
100+ units	\$134	\$74	\$79	\$48	\$24	\$102	\$78	\$33	\$50	\$621
Manhattan	\$296	\$100	\$94	\$50	\$32	\$142	\$119	\$41	\$91	\$967
11-19 units	\$317	\$77	\$105	\$56	\$37	\$146	\$123	\$49	\$105	\$1,016
20-99 units	\$262	\$77	\$95	\$51	\$28	\$137	\$113	\$40	\$85	\$888
100+ units	\$434	\$249	\$69	\$38	\$49	\$161	\$145	\$33	\$104	\$1,282
Queens	\$165	\$59	\$91	\$47	\$21	\$108	\$71	\$38	\$65	\$666
11-19 units	\$149	\$58	\$97	\$46	\$17	\$104	\$56	\$42	\$74	\$643
20-99 units	\$166	\$53	\$91	\$48	\$21	\$109	\$74	\$37	\$64	\$664
100+ units	\$187	\$109	\$80	\$48	\$22	\$113	\$69	\$36	\$58	\$722
Core Man	\$399	\$121	\$82	\$45	\$36	\$155	\$140	\$41	\$99	\$1,119
11-19 units	\$393	\$80	\$97	\$54	\$36	\$159	\$137	\$50	\$118	\$1,124
20-99 units	\$371	\$85	\$82	\$45	\$30	\$147	\$135	\$40	\$87	\$1,022
100+ units	\$486	\$272	\$67	\$36	\$53	\$171	\$156	\$33	\$114	\$1,389
Upper Man	\$167	\$75	\$108	\$56	\$28	\$126	\$93	\$42	\$81	\$776
11-19 units	\$179	\$72	\$120	\$61	\$38	\$121	\$96	\$48	\$83	\$818
20-99 units	\$163	\$70	\$107	\$57	\$25	\$128	\$93	\$41	\$83	\$766
100+ units	\$201	\$147	\$79	\$44	\$33	\$117	\$95	\$33	\$57	\$807
City w/o Core	\$133	\$60	\$101	\$54	\$24	\$112	\$75	\$40	\$61	\$660
11-19 units	\$143	\$60	\$107	\$53	\$26	\$113	\$76	\$43	\$74	\$697
20-99 units	\$130	\$57	\$101	\$55	\$23	\$112	\$74	\$40	\$59	\$652
100+ units	\$154	\$99	\$83	\$49	\$26	\$109	\$79	\$34	\$49	\$682

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

Source: NYC Department of Finance, RPIE Filings.

2. Cross-Sectional Income and Expense Study, Estimated Average Operating & Maintenance Cost (2009) per Apartment per Month by Building Size and Location, Structures Built After 1946

	<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	\$230	\$125	\$80	\$47	\$40	\$109	\$101	\$34	\$77	\$842
11-19 units	\$162	\$73	\$83	\$43	\$37	\$115	\$90	\$44	\$99	\$745
20-99 units	\$159	\$77	\$81	\$49	\$35	\$104	\$85	\$35	\$62	\$687
100+ units	\$311	\$181	\$78	\$45	\$45	\$112	\$118	\$32	\$89	\$1,011
Bronx	\$104	\$78	\$85	\$49	\$39	\$91	\$72	\$35	\$64	\$618
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$104	\$66	\$85	\$51	\$37	\$96	\$72	\$38	\$69	\$619
100+ units	\$108	\$99	\$84	\$46	\$43	\$82	\$75	\$30	\$55	\$622
Brooklyn	\$151	\$86	\$78	\$49	\$33	\$104	\$86	\$35	\$65	\$687
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$144	\$71	\$79	\$50	\$31	\$102	\$92	\$35	\$68	\$672
100+ units	\$163	\$125	\$76	\$47	\$37	\$106	\$70	\$32	\$54	\$711
Manhattan	\$486	\$236	\$79	\$41	\$52	\$132	\$168	\$36	\$130	\$1,360
11-19 units	\$249	\$121	\$87	\$41	\$58	\$123	\$123	\$43	\$140	\$986
20-99 units	\$304	\$108	\$79	\$42	\$43	\$132	\$125	\$37	\$69	\$938
100+ units	\$553	\$281	\$79	\$40	\$54	\$132	\$183	\$35	\$148	\$1,504
Queens	\$174	\$100	\$80	\$49	\$37	\$104	\$80	\$30	\$53	\$706
11-19 units	\$150	\$65	\$85	\$42	\$33	\$117	\$72	\$39	\$97	\$700
20-99 units	\$166	\$82	\$82	\$49	\$34	\$103	\$76	\$31	\$48	\$671
100+ units	\$186	\$126	\$76	\$49	\$40	\$104	\$86	\$28	\$52	\$749
St. Island	\$143	\$100	\$70	\$39	\$24	\$113	\$68	\$32	\$55	\$645
20-99 units	\$108	\$42	\$58	\$43	\$27	\$96	\$71	\$34	\$84	\$562
Core Man	\$578	\$262	\$75	\$39	\$51	\$142	\$183	\$36	\$136	\$1,501
11-19 units	\$405	\$77	\$89	\$40	\$59	\$131	\$159	\$41	\$204	\$1,207
20-99 units	\$405	\$119	\$67	\$37	\$40	\$146	\$143	\$35	\$65	\$1,057
100+ units	\$621	\$299	\$76	\$39	\$54	\$141	\$193	\$36	\$149	\$1,607
Upper Man	\$184	\$154	\$95	\$48	\$53	\$101	\$118	\$36	\$114	\$903
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$153	\$91	\$95	\$49	\$47	\$111	\$96	\$40	\$75	\$757
100+ units	-	-	-	-	-	-	-	-	-	-
City w/o Core	\$151	\$94	\$81	\$49	\$37	\$101	\$82	\$33	\$63	\$693
11-19 units	\$133	\$72	\$82	\$43	\$35	\$113	\$81	\$44	\$87	\$690
20-99 units	\$141	\$74	\$82	\$50	\$34	\$101	\$81	\$35	\$62	\$661
100+ units	\$167	\$127	\$80	\$48	\$41	\$100	\$84	\$30	\$62	\$738

Notes: The sum of the lines may not equal the total due to rounding. Totals in this table may not match those in Appendix Table 3 due to rounding. Data in this table is NOT adjusted for the results of the 1992 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 and Upper Manhattan, as well as 100+ unit buildings on Staten Island and Upper Manhattan, was too small to calculate reliable statistics. Owners are not required to report tax expenses; therefore, tax figures used in this report were calculated by the Dept. of Finance.

Source: NYC Department of Finance, RPIE Filings.

3. Cross-Sectional Income and Expense Study, Estimated Average Rent, Income and Costs (2009) per Apartment per Month by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	\$1,156	\$1,279	\$842	\$956	\$1,078	\$751	\$1,020	\$1,142	\$781
11-19 units	\$972	\$1,083	\$745	\$949	\$1,130	\$811	\$951	\$1,125	\$804
20-99 units	\$953	\$1,024	\$687	\$910	\$1,009	\$708	\$920	\$1,013	\$703
100+ units	\$1,382	\$1,560	\$1,011	\$1,380	\$1,582	\$1,020	\$1,382	\$1,566	\$1,013
Bronx	\$834	\$896	\$618	\$748	\$825	\$626	\$769	\$843	\$624
11-19 units	-	-	-	\$721	\$817	\$691	\$720	\$816	\$687
20-99 units	\$828	\$884	\$619	\$747	\$823	\$621	\$755	\$829	\$621
100+ units	\$860	\$930	\$622	\$815	\$880	\$628	\$834	\$901	\$626
Brooklyn	\$912	\$982	\$687	\$819	\$873	\$621	\$848	\$907	\$641
11-19 units	-	-	-	\$820	\$884	\$665	\$825	\$889	\$666
20-99 units	\$894	\$957	\$672	\$811	\$860	\$606	\$819	\$869	\$613
100+ units	\$928	\$1,016	\$711	\$929	\$1,005	\$621	\$928	\$1,012	\$676
Manhattan	\$1,885	\$2,184	\$1,360	\$1,221	\$1,452	\$967	\$1,383	\$1,630	\$1,062
11-19 units	\$1,265	\$1,538	\$986	\$1,153	\$1,497	\$1,016	\$1,159	\$1,499	\$1,014
20-99 units	\$1,375	\$1,542	\$938	\$1,142	\$1,326	\$888	\$1,164	\$1,347	\$892
100+ units	\$2,069	\$2,408	\$1,504	\$1,701	\$2,000	\$1,282	\$1,934	\$2,258	\$1,423
Queens	\$988	\$1,054	\$706	\$919	\$959	\$666	\$957	\$1,010	\$688
11-19 units	\$907	\$975	\$700	\$849	\$892	\$643	\$855	\$900	\$648
20-99 units	\$965	\$1,022	\$671	\$920	\$957	\$664	\$932	\$975	\$666
100+ units	\$1,026	\$1,102	\$749	\$1,036	\$1,095	\$722	\$1,028	\$1,100	\$743
St. Island	\$865	\$936	\$645	-	-	-	\$868	\$937	\$639
20-99 units	\$740	\$794	\$562	-	-	-	\$772	\$824	\$590
Core Man	\$2,107	\$2,462	\$1,501	\$1,474	\$1,784	\$1,119	\$1,668	\$1,992	\$1,236
11-19 units	\$1,564	\$2,033	\$1,207	\$1,298	\$1,734	\$1,124	\$1,305	\$1,741	\$1,126
20-99 units	\$1,609	\$1,812	\$1,057	\$1,413	\$1,663	\$1,022	\$1,426	\$1,673	\$1,024
100+ units	\$2,233	\$2,617	\$1,607	\$1,842	\$2,180	\$1,389	\$2,080	\$2,447	\$1,522
Upper Man	\$1,169	\$1,288	\$903	\$905	\$1,039	\$776	\$944	\$1,075	\$795
11-19 units	-	-	-	\$887	\$1,064	\$818	\$888	\$1,063	\$817
20-99 units	\$1,018	\$1,128	\$757	\$896	\$1,022	\$766	\$900	\$1,025	\$766
100+ units	-	-	-	\$1,077	\$1,199	\$807	\$1,155	\$1,280	\$882
City w/o Core	\$940	\$1,010	\$693	\$849	\$908	\$650	\$878	\$941	\$664
11-19 units	\$901	\$969	\$690	\$821	\$896	\$681	\$831	\$906	\$682
20-99 units	\$907	\$968	\$661	\$838	\$894	\$639	\$856	\$912	\$645
100+ units	\$992	\$1,075	\$738	\$965	\$1,035	\$680	\$986	\$1,066	\$725

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 and Upper Manhattan, as well as Pre-47 buildings with 20-99 unit buildings on Staten Island and 100+ unit buildings on Staten Island and in Upper Manhattan was too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings of all sizes in Staten Island was too small to calculate reliable statistics.

Source: NYC Department of Finance, RPIE Filings.

4. Cross-Sectional Income and Expense Study, Estimated Median Rent, Income and Costs (2009) per Apartment per Month by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	\$962	\$1,027	\$702	\$864	\$934	\$676	\$879	\$947	\$679
11-19 units	\$907	\$982	\$674	\$905	\$1,018	\$767	\$905	\$1,014	\$765
20-99 units	\$918	\$969	\$649	\$851	\$910	\$649	\$859	\$917	\$649
100+ units	\$1,048	\$1,142	\$837	\$1,006	\$1,067	\$720	\$1,031	\$1,122	\$798
Bronx	\$824	\$882	\$599	\$753	\$815	\$603	\$760	\$819	\$603
11-19 units	-	-	-	\$703	\$784	\$666	\$701	\$783	\$664
20-99 units	\$824	\$872	\$596	\$756	\$815	\$593	\$761	\$819	\$593
100+ units	\$859	\$926	\$630	\$824	\$913	\$621	\$832	\$916	\$622
Brooklyn	\$905	\$952	\$645	\$799	\$842	\$584	\$809	\$853	\$590
11-19 units	-	-	-	\$782	\$832	\$609	\$784	\$834	\$609
20-99 units	\$889	\$930	\$636	\$802	\$843	\$575	\$810	\$849	\$579
100+ units	\$928	\$1,013	\$676	\$888	\$955	\$600	\$916	\$996	\$649
Manhattan	\$1,634	\$1,842	\$1,126	\$1,119	\$1,296	\$850	\$1,142	\$1,327	\$865
11-19 units	\$1,312	\$1,560	\$1,003	\$1,160	\$1,433	\$941	\$1,163	\$1,435	\$943
20-99 units	\$1,387	\$1,507	\$923	\$1,084	\$1,217	\$804	\$1,098	\$1,231	\$808
100+ units	\$2,047	\$2,386	\$1,508	\$1,553	\$1,853	\$1,185	\$1,876	\$2,209	\$1,369
Queens	\$978	\$1,034	\$673	\$911	\$935	\$625	\$937	\$971	\$643
11-19 units	\$895	\$951	\$646	\$849	\$876	\$598	\$851	\$887	\$608
20-99 units	\$960	\$1,014	\$643	\$929	\$950	\$633	\$940	\$970	\$637
100+ units	\$1,004	\$1,064	\$741	\$1,029	\$1,055	\$721	\$1,010	\$1,064	\$731
St. Island	\$776	\$837	\$587	-	-	-	\$801	\$864	\$593
20-99 units	\$760	\$774	\$532	-	-	-	\$768	\$823	\$550
Core Man	\$1,841	\$2,127	\$1,227	\$1,345	\$1,552	\$953	\$1,369	\$1,582	\$976
11-19 units	\$1,388	\$1,777	\$1,043	\$1,285	\$1,594	\$1,012	\$1,289	\$1,606	\$1,014
20-99 units	\$1,506	\$1,652	\$980	\$1,372	\$1,510	\$903	\$1,384	\$1,516	\$909
100+ units	\$2,161	\$2,521	\$1,563	\$1,802	\$2,193	\$1,360	\$2,031	\$2,370	\$1,502
Upper Man	\$946	\$1,047	\$784	\$835	\$921	\$703	\$841	\$925	\$706
11-19 units	-	-	-	\$812	\$916	\$737	\$818	\$917	\$737
20-99 units	\$907	\$979	\$688	\$844	\$921	\$696	\$846	\$923	\$695
100+ units	-	-	-	\$914	\$1,067	\$696	\$966	\$1,100	\$813
City w/o Core	\$918	\$967	\$650	\$804	\$854	\$616	\$818	\$870	\$621
11-19 units	\$862	\$907	\$629	\$786	\$843	\$644	\$790	\$845	\$643
20-99 units	\$894	\$938	\$629	\$804	\$854	\$608	\$814	\$864	\$611
100+ units	\$976	\$1,035	\$719	\$899	\$960	\$645	\$951	\$1,013	\$682

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 and Upper Manhattan, as well as 100+ unit buildings on Staten Island and in Upper Manhattan was too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings of all sizes in Staten Island was too small to calculate reliable statistics.

Source: NYC Department of Finance, RPIE Filings.

5. Cross-Sectional Income and Expense Study, Average Net Operating Income in 2009 per Apartment per Month by Building Size and Location

	Post-46	Pre-47	All		Post-46	Pre-47	All
Citywide	\$437	\$326	\$362	Core Man	\$961	\$664	\$755
11-19 units	\$337	\$319	\$321	11-19 units	\$826	\$610	\$615
20-99 units	\$337	\$301	\$310	20-99 units	\$755	\$641	\$649
100+ units	\$549	\$563	\$553	100+ units	\$1,010	\$791	\$925
Bronx	\$278	\$198	\$218	Upper Man	\$385	\$262	\$280
11-19 units	-	\$126	\$129	11-19 units	-	\$246	\$246
20-99 units	\$265	\$202	\$208	20-99 units	\$371	\$256	\$259
100+ units	\$308	\$252	\$275	100+ units	-	\$392	\$398
Brooklyn	\$295	\$253	\$265	City w/o Core	\$318	\$258	\$277
11-19 units	-	\$219	\$223	11-19 units	\$279	\$215	\$224
20-99 units	\$285	\$254	\$256	20-99 units	\$307	\$254	\$268
100+ units	\$305	\$384	\$336	100+ units	\$337	\$354	\$341
Manhattan	\$825	\$486	\$568				
11-19 units	\$552	\$481	\$485				
20-99 units	\$603	\$439	\$455				
100+ units	\$904	\$718	\$836				
Queens	\$348	\$293	\$323				
11-19 units	\$275	\$249	\$252				
20-99 units	\$351	\$293	\$309				
100+ units	\$353	\$373	\$357				
St. Island	\$291	-	\$298				
11-19 units	-	-	-				
20-99 units	\$232	-	\$234				
100+ units	-	-	-				

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

Source: NYC Department of Finance, RPIE Filings.

6. Cross-Sectional Distribution of Operating Costs in 2009, by Building Size and Age

	Taxes	Maint.	Labor	Admin.	Utilities	Fuel	Misc.	Insurance	Total
Pre-47	24.8%	16.0%	9.6%	11.7%	10.5%	12.9%	9.1%	5.4%	100.0%
11-19 units	25.8%	15.5%	8.1%	11.4%	10.2%	12.9%	10.6%	5.5%	100.0%
20-99 units	23.5%	16.6%	8.7%	11.8%	11.0%	13.8%	8.9%	5.6%	100.0%
100+ units	30.7%	13.6%	17.8%	11.4%	8.0%	7.4%	7.9%	3.3%	100.0%
Post-46	27.3%	12.9%	14.9%	12.0%	10.3%	9.5%	9.1%	4.0%	100.0%
11-19 units	21.8%	15.5%	9.7%	12.0%	10.7%	11.1%	13.3%	5.9%	100.0%
20-99 units	23.1%	15.2%	11.2%	12.4%	12.2%	11.8%	9.0%	5.1%	100.0%
100+ units	30.8%	11.1%	17.9%	11.7%	8.8%	7.7%	8.8%	3.1%	100.0%
All Bldgs.	25.7%	15.0%	11.4%	11.8%	10.4%	11.8%	9.1%	4.9%	100.0%
11-19 units	25.4%	15.5%	8.3%	11.4%	10.2%	12.7%	10.9%	5.6%	100.0%
20-99 units	23.4%	16.3%	9.3%	12.0%	11.3%	13.4%	9.0%	5.5%	100.0%
100+ units	30.7%	11.8%	17.9%	11.6%	8.6%	7.6%	8.6%	3.2%	100.0%

Source: NYC Department of Finance, RPIE Filings.

7. Cross-Sectional Distribution of “Distressed” Buildings, 2009 RPIE Filings

	Citywide	Bronx	Brooklyn	Manhattan	Queens	St. Island	Core Man	Upper Man
Pre-47								
11-19 units	693	121	166	346	55	-	197	149
20-99 units	1,053	314	222	423	93	-	148	275
100+ units	14	3	1	8	2	-	5	3
All	1,760	438	389	777	150	-	350	427
Post-46								
11-19 units	21	-	-	5	7	-	3	-
20-99 units	83	25	23	16	18	1	10	6
100+ units	20	1	6	11	2	-	9	-
All	124	30	32	32	27	3	22	10
All Bldgs.								
11-19 units	714	125	169	351	62	-	200	151
20-99 units	1,136	339	245	439	111	2	158	281
100+ units	34	4	7	19	4	-	14	5
All	1,884	468	421	809	177	9	372	437

Source: NYC Department of Finance, RPIE Filings.

8. Cross-Sectional Sample, 2009 RPIE Filings

	Post-46		Pre-47		All	
	Bldgs.	DU's	Bldgs.	DU's	Bldgs.	DU's
Citywide	1,876	199,305	14,023	509,689	15,901	709,031
11-19 units	141	2,086	3,977	59,911	4,119	62,011
20-99 units	1,108	62,955	9,655	378,756	10,764	441,734
100+ units	627	134,264	391	71,022	1,018	205,286
Bronx	351	27,771	3,092	130,438	3,443	158,209
11-19 units	12	171	439	6,498	451	6,669
20-99 units	278	16,408	2,571	112,476	2,849	128,884
100+ units	61	11,192	82	11,464	143	22,656
Brooklyn	359	33,830	3,307	115,521	3,668	149,388
11-19 units	21	309	1,001	15,021	1,023	15,344
20-99 units	237	14,482	2,241	92,750	2,479	107,255
100+ units	101	19,039	65	7,750	166	26,789
Manhattan	480	71,105	6,205	208,585	6,685	279,690
11-19 units	48	726	2,127	32,068	2,175	32,794
20-99 units	200	9,940	3,897	134,346	4,097	144,286
100+ units	232	60,439	181	42,171	413	102,610
Queens	618	62,122	1,395	54,003	2,013	116,125
11-19 units	43	638	398	6,136	441	6,774
20-99 units	357	20,664	937	38,762	1,294	59,426
100+ units	218	40,820	60	9,105	278	49,925
St. Island	68	4,477	24	1,142	92	5,619
11-19 units	17	242	12	188	29	430
20-99 units	36	1,461	9	422	45	1,883
100+ units	15	2,774	3	532	18	3,306
Core Man	392	60,495	3,796	123,962	4,188	184,457
11-19 units	38	574	1,556	23,410	1,594	23,984
20-99 units	149	7,323	2,109	65,909	2,258	73,232
100+ units	205	52,598	131	34,643	336	87,241
Upper Man	88	10,610	2,409	84,623	2,497	95,233
11-19 units	10	152	571	8,658	581	8,810
20-99 units	51	2,617	1,788	68,437	1,839	71,054
100+ units	27	7,841	50	7,528	77	15,369

Source: NYC Department of Finance, RPIE Filings.

9. Longitudinal Income and Expense Study, Estimated Average Rent, Income and Costs Changes (2008-2009) by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	0.6%	1.0%	0.8%	1.8%	2.3%	-0.3%	1.4%	1.8%	0.1%
11-19 units	0.2%	0.1%	1.9%	1.3%	1.7%	0.2%	1.2%	1.5%	0.3%
20-99 units	2.3%	2.8%	-0.1%	2.0%	2.5%	-0.9%	2.1%	2.6%	-0.7%
100+ units	-0.5%	0.0%	1.3%	1.6%	2.0%	2.7%	0.0%	0.5%	1.7%
Bronx	3.9%	4.1%	-3.1%	4.6%	5.3%	-2.2%	4.4%	5.0%	-2.4%
11-19 units	-	-	-	3.4%	4.6%	-2.4%	3.8%	4.4%	-2.9%
20-99 units	3.7%	3.9%	-1.6%	4.6%	5.4%	-2.2%	4.4%	5.1%	-2.1%
100+ units	4.2%	4.4%	-5.2%	5.5%	5.6%	-0.9%	4.5%	4.7%	-4.2%
Brooklyn	2.7%	3.5%	1.4%	3.4%	3.7%	-1.3%	3.2%	3.6%	-0.5%
11-19 units	-	-	-	2.8%	2.4%	-1.6%	2.9%	2.5%	-1.0%
20-99 units	2.8%	3.6%	0.4%	3.5%	4.1%	-1.3%	3.3%	3.9%	-0.8%
100+ units	2.4%	3.1%	2.4%	4.5%	5.4%	-0.2%	3.0%	3.7%	1.8%
Manhattan	-3.2%	-2.5%	1.6%	-0.2%	0.4%	1.0%	-1.2%	-0.6%	1.2%
11-19 units	-	-	-	-0.1%	0.7%	1.9%	-0.5%	0.5%	2.1%
20-99 units	-1.6%	-1.4%	0.0%	-0.5%	0.1%	-0.2%	-0.7%	-0.1%	-0.2%
100+ units	-3.4%	-2.7%	1.8%	0.6%	1.1%	4.0%	-2.2%	-1.5%	2.5%
Queens	3.2%	3.5%	1.1%	2.7%	2.7%	0.5%	3.0%	3.2%	0.8%
11-19 units	-	-	-	2.0%	2.3%	-0.9%	1.6%	1.5%	-0.5%
20-99 units	3.0%	3.4%	0.3%	2.6%	2.6%	0.8%	2.8%	3.0%	0.6%
100+ units	3.8%	4.1%	2.0%	4.4%	4.4%	0.6%	3.9%	4.1%	1.8%
Staten Island	3.8%	4.4%	4.9%	-	-	-	2.6%	4.0%	2.2%
Core Manhattan	-1.8%	-1.2%	3.3%	-0.5%	0.2%	3.8%	-1.0%	-0.4%	3.6%
11-19 units	-	-	-	-0.5%	0.4%	4.2%	-0.6%	0.2%	4.4%
20-99 units	-3.1%	-2.8%	0.1%	-0.8%	-0.2%	2.8%	-1.1%	-0.5%	2.5%
100+ units	-1.6%	-1.0%	3.6%	0.1%	0.7%	5.5%	-1.0%	-0.4%	4.2%
Upper Manhattan	-10.9%	-9.8%	-6.8%	0.2%	0.8%	-3.8%	-1.9%	-1.2%	-4.3%
11-19 units	-	-	-	0.9%	1.7%	-3.3%	-0.2%	1.3%	-3.1%
20-99 units	2.2%	2.1%	-0.1%	-0.2%	0.4%	-3.7%	0.0%	0.5%	-3.4%
100+ units	-	-	-	4.0%	3.6%	-6.2%	-10.3%	-9.7%	-9.1%
All City w/o Core	1.9%	2.3%	-0.4%	2.9%	3.3%	-1.9%	2.5%	3.0%	-1.4%
11-19 units	0.8%	0.9%	0.5%	2.3%	2.5%	-2.1%	2.1%	2.3%	-1.7%
20-99 units	3.0%	3.5%	-0.1%	2.9%	3.4%	-1.9%	2.9%	3.4%	-1.4%
100+ units	0.6%	1.0%	-0.9%	4.3%	4.6%	-2.0%	1.4%	1.8%	-1.1%

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, Queens, Staten Island and Manhattan, as well as 100+ unit buildings on Staten Island and in Upper Manhattan was too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings of all sizes in Staten Island was too small to calculate reliable statistics.

Source: NYC Department of Finance, RPIE Filings.

10. Longitudinal Income and Expense Study, Estimated Median Rent, Income and Costs Changes (2008-2009) by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	4.1%	3.8%	1.3%	3.5%	4.2%	-0.6%	4.1%	4.0%	-0.3%
11-19 units	1.2%	0.5%	-5.2%	3.1%	3.6%	2.5%	3.0%	3.7%	2.1%
20-99 units	3.9%	4.0%	0.8%	3.9%	4.8%	-0.6%	4.1%	4.4%	-0.6%
100+ units	4.9%	3.5%	2.4%	4.4%	6.3%	-1.9%	4.6%	4.2%	0.7%
Bronx	4.0%	5.5%	-1.3%	5.0%	5.7%	-1.6%	5.3%	5.5%	-1.6%
11-19 units	-	-	-	3.3%	3.1%	-4.2%	4.0%	3.8%	-4.2%
20-99 units	4.1%	5.2%	-0.7%	5.2%	5.8%	-1.5%	5.1%	5.2%	-1.7%
100+ units	4.8%	5.9%	-3.8%	6.0%	6.1%	-1.5%	2.6%	5.9%	-0.9%
Brooklyn	5.2%	4.4%	2.2%	4.5%	4.9%	-1.7%	4.2%	5.1%	-1.3%
11-19 units	-	-	-	4.9%	3.6%	-2.7%	5.1%	3.5%	-2.6%
20-99 units	4.7%	4.2%	1.6%	4.1%	5.1%	-0.9%	4.2%	5.5%	-1.0%
100+ units	1.7%	1.8%	3.0%	3.8%	3.5%	-1.3%	3.8%	3.3%	2.5%
Manhattan	0.6%	-2.0%	1.9%	0.8%	1.1%	1.2%	0.7%	0.9%	1.5%
11-19 units	-	-	-	0.1%	1.2%	2.5%	0.2%	1.1%	2.5%
20-99 units	-0.1%	-0.7%	4.9%	1.1%	1.8%	0.6%	0.8%	1.6%	0.9%
100+ units	-2.8%	-3.6%	1.9%	5.9%	3.8%	4.8%	-1.5%	0.4%	3.2%
Queens	3.9%	4.6%	1.3%	3.8%	3.6%	-0.6%	3.6%	3.7%	0.8%
11-19 units	-	-	-	2.0%	3.1%	-1.3%	1.7%	3.1%	-0.7%
20-99 units	4.4%	4.7%	0.7%	4.0%	3.8%	0.3%	3.9%	4.3%	0.3%
100+ units	4.7%	5.1%	3.0%	6.2%	6.1%	0.4%	4.6%	5.4%	3.3%
Staten Island	4.6%	6.3%	7.7%	-	-	-	1.6%	2.4%	5.9%
Core Manhattan	0.2%	-1.6%	1.4%	-0.1%	-0.4%	3.4%	0.1%	0.1%	2.7%
11-19 units	-	-	-	0.0%	0.6%	3.3%	0.2%	0.7%	3.5%
20-99 units	-1.8%	2.3%	3.9%	0.6%	-0.2%	3.9%	0.4%	-0.3%	3.5%
100+ units	-2.5%	-1.4%	4.1%	1.1%	4.8%	6.4%	-0.3%	1.2%	6.1%
Upper Manhattan	-2.3%	-0.7%	-2.2%	1.8%	2.0%	-3.3%	2.3%	2.1%	-3.2%
11-19 units	-	-	-	3.8%	0.9%	-2.4%	3.5%	1.0%	-2.5%
20-99 units	2.1%	-0.1%	-2.4%	1.9%	2.2%	-3.6%	1.9%	2.3%	-3.5%
100+ units	-	-	-	-1.6%	9.1%	-7.6%	1.9%	3.1%	-1.3%
All City w/o Core	4.2%	3.6%	0.6%	4.0%	4.5%	-1.9%	4.0%	4.4%	-1.6%
11-19 units	3.7%	0.6%	4.1%	4.3%	3.1%	-2.4%	4.3%	2.5%	-2.3%
20-99 units	4.4%	4.0%	0.0%	3.9%	4.9%	-1.9%	3.9%	4.7%	-1.6%
100+ units	4.6%	4.6%	4.4%	4.2%	4.3%	0.8%	4.3%	4.5%	0.9%

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, Queens, Staten Island and Manhattan, as well as 100+ unit buildings on Staten Island and in Upper Manhattan was too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings of all sizes in Staten Island was too small to calculate reliable statistics.

Source: NYC Department of Finance, RPIE Filings.

11. Longitudinal Income and Expense Study, Average Net Operating Income Changes (2008-2009) 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	1.5%	8.5%	5.8%	Core Manhattan	-7.7%	-5.3%	-6.2%
11-19 units	-4.1%	5.4%	4.3%	11-19 units	-	-5.7%	-6.5%
20-99 units	9.1%	11.0%	10.6%	20-99 units	-6.6%	-4.6%	-4.8%
100+ units	-2.5%	0.8%	-1.6%	100+ units	-7.6%	-6.6%	-7.3%
Bronx	24.3%	36.6%	32.5%	Upper Manhattan	-16.4%	16.0%	8.4%
11-19 units	-	58.9%	63.0%	11-19 units	-	20.6%	17.0%
20-99 units	18.5%	36.1%	31.5%	20-99 units	7.4%	13.9%	13.3%
100+ units	33.0%	25.7%	31.4%	100+ units	-	28.2%	-11.2%
Brooklyn	8.5%	17.8%	14.6%	All City w/o Core	8.9%	19.9%	15.5%
11-19 units	-	15.0%	13.0%	11-19 units	1.8%	19.0%	16.3%
20-99 units	11.7%	18.9%	16.6%	20-99 units	12.2%	20.1%	17.7%
100+ units	4.8%	16.4%	8.1%	100+ units	5.5%	20.0%	8.6%
Manhattan	-8.7%	-0.7%	-3.6%				
11-19 units	-	-1.6%	-2.7%				
20-99 units	-3.6%	0.6%	0.1%				
100+ units	-9.4%	-3.7%	-7.6%				
Queens	9.1%	8.0%	8.6%				
11-19 units	-	11.7%	7.5%				
20-99 units	10.2%	6.9%	8.4%				
100+ units	8.9%	12.8%	9.4%				
St. Island	3.3%	-	8.2%				

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, Queens, Staten Island and Manhattan, as well as 100+ unit buildings on Staten Island and in Upper Manhattan was too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings of all sizes in Staten Island was too small to calculate reliable statistics.

Source: NYC Department of Finance, RPIE Filings.

12. Longitudinal Income and Expense Study, Median Net Operating Income Changes (2008-2009) by Building Size and Location

	Post-46	Pre-47	All		Post-46	Pre-47	All
Citywide	9.8%	18.1%	16.1%	Core Manhattan	-5.4%	-5.8%	-3.9%
11-19 units	17.7%	6.7%	8.0%	11-19 units	-	-3.8%	-3.5%
20-99 units	11.5%	20.3%	18.3%	20-99 units	-0.2%	-5.7%	-5.5%
100+ units	6.8%	26.3%	13.8%	100+ units	-9.9%	2.3%	-6.6%
Bronx	23.5%	32.1%	29.9%	Upper Manhattan	4.8%	21.8%	21.3%
11-19 units	-	70.8%	84.8%	11-19 units	-	16.6%	17.5%
20-99 units	20.3%	30.9%	27.9%	20-99 units	5.8%	22.7%	22.9%
100+ units	35.5%	26.4%	24.8%	100+ units	-	50.7%	18.2%
Brooklyn	9.1%	23.0%	22.3%	All City w/o Core	10.3%	24.4%	22.2%
11-19 units	-	24.6%	23.2%	11-19 units	-6.8%	25.1%	20.6%
20-99 units	10.3%	20.3%	22.4%	20-99 units	13.2%	25.5%	23.1%
100+ units	-0.6%	12.7%	4.7%	100+ units	5.1%	12.4%	13.1%
Manhattan	-7.4%	0.9%	-0.2%				
11-19 units	-	-1.1%	-1.3%				
20-99 units	-8.3%	4.1%	3.0%				
100+ units	-12.1%	2.2%	-4.0%				
Queens	11.8%	13.1%	9.9%				
11-19 units	-	14.1%	11.8%				
20-99 units	13.2%	11.1%	12.6%				
100+ units	10.6%	20.6%	10.7%				
St. Island	2.8%	-	-4.9%				

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, Queens, Staten Island and Manhattan, as well as 100+ unit buildings on Staten Island and in Upper Manhattan was too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings in Staten Island was too small to calculate reliable statistics.

Source: NYC Department of Finance, RPIE Filings.

13. Longitudinal Sample, 2008 & 2009 RPIE Filings

	Post-46		Pre-47		All	
	Bldgs.	DU's	Bldgs.	DU's	Bldgs.	DU's
Citywide	1,603	178,036	11,725	441,514	13,330	619,587
11-19 units	101	1,492	3,105	47,094	3,207	48,600
20-99 units	935	53,840	8,268	329,897	9,204	383,760
100+ units	567	122,704	352	64,523	919	187,227
Bronx	290	23,821	2,542	111,174	2,832	134,995
11-19 units	9	127	289	4,315	298	4,442
20-99 units	226	13,537	2,179	96,547	2,405	110,084
100+ units	55	10,157	74	10,312	129	20,469
Brooklyn	311	30,719	2,641	96,826	2,954	127,582
11-19 units	12	173	723	10,975	736	11,162
20-99 units	207	12,788	1,861	78,997	2,069	91,808
100+ units	92	17,758	57	6,854	149	24,612
Manhattan	416	64,388	5,386	185,793	5,802	250,181
11-19 units	33	505	1,788	27,048	1,821	27,553
20-99 units	175	8,868	3,435	120,174	3,610	129,042
100+ units	208	55,015	163	38,571	371	93,586
Queens	537	55,395	1,138	47,018	1,675	102,413
11-19 units	34	504	296	4,617	330	5,121
20-99 units	304	17,661	786	33,825	1,090	51,486
100+ units	199	37,230	56	8,576	255	45,806
St. Island	49	3,713	18	703	67	4,416
11-19 units	13	183	9	139	22	322
20-99 units	23	986	7	354	30	1,340
100+ units	13	2,544	2	210	15	2,754
Core Manhattan	344	54,527	3,305	112,014	3,649	166,541
11-19 units	28	431	1,316	19,850	1,344	20,281
20-99 units	134	6,627	1,865	59,042	1,999	65,669
100+ units	182	47,469	124	33,122	306	80,591
Upper Manhattan	72	9,861	2,081	73,779	2,153	83,640
11-19 units	5	74	472	7,198	477	7,272
20-99 units	41	2,241	1,570	61,132	1,611	63,373
100+ units	26	7,546	39	5,449	65	12,995

Source: NYC Department of Finance, RPIE Filings.