
2012 Income and Expense Study

April 19, 2012

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2012 Income and Expense Study

What's New

From 2009 to 2010, because income grew at a faster rate than expenses, net operating income (revenue remaining after operating expenses are paid) grew. This is the sixth consecutive year that net operating income has increased.

On average, in stabilized buildings, from 2009-2010:

- ✓ Rental income increased by **0.7%**.
- ✓ Total income rose by **1.2%**.
- ✓ Operating costs increased by **0.9%**.
- ✓ Net operating income (NOI) grew by **1.8%**.

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 2010, the year for which the most recent data is available, and also the extent by which these conditions changed from 2009.

Local Law 63

The income and expense data for stabilized properties originates from Local Law 63, enacted in 1986. This statute requires owners of apartment buildings 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 16,189 properties containing 718,937 units.

Cross-Sectional Study

Rents and Income¹

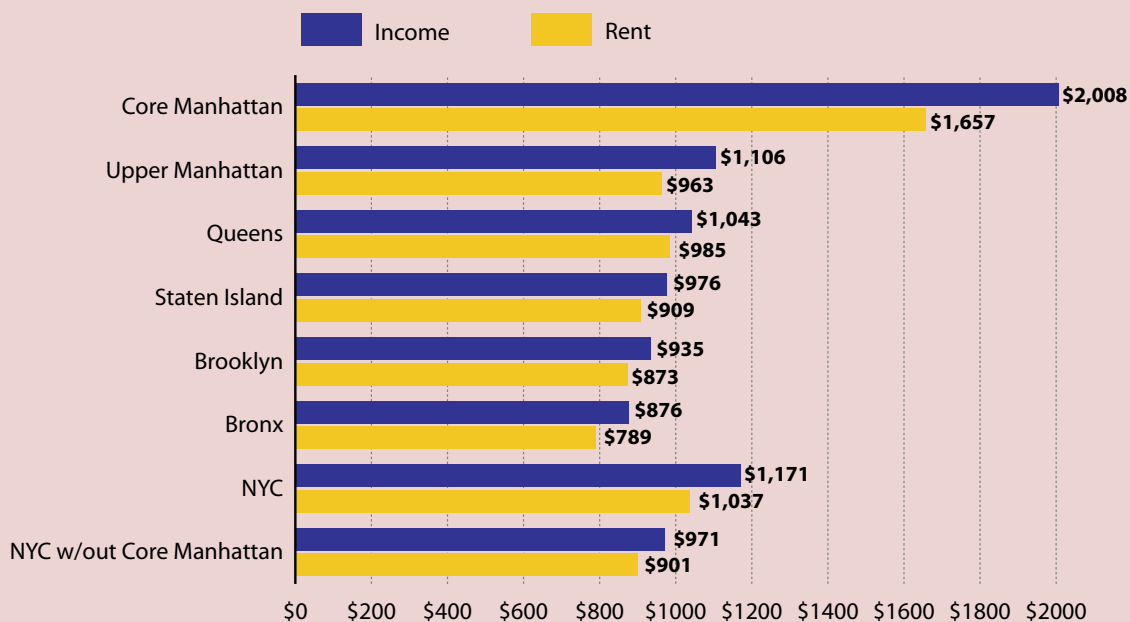
In 2010, rent stabilized property owners collected monthly rent averaging \$1,037 per unit. Similar to prior years, units in pre-war buildings rented for less on average (\$979 per month) than those in post-war buildings (\$1,161 per month).² At the borough level, the average monthly rents in stabilized buildings were \$1,384 in Manhattan (\$1,657 in Core Manhattan and \$963 in Upper Manhattan); \$985 in Queens; \$909 in Staten Island; \$873 in Brooklyn; and \$789 in the Bronx. Average monthly rent per unit in the City, excluding Core Manhattan, was \$901. Looking at median figures, the median rent citywide was \$910. At the borough level, median monthly rent was \$1,170 in Manhattan; \$963 in Queens; \$840 in Brooklyn; \$825 in Staten Island; and \$776 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 \$1,171 per rent unit in 2010, with pre-war buildings earning \$1,110 per unit and those in post-war properties earning \$1,299 per unit. Gross income was highest in Core Manhattan, at \$2,008 per unit per month, and lowest in the Bronx, at \$876. Monthly income per unit in the City, excluding Core Manhattan, was \$971. 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 an 11.4% share of the total income earned by building owners in 2010, up from 10.7% the prior year. By borough, income earned from the sale of services was 16.3% in Manhattan (17.5% in Core Manhattan and 13.0% in Upper Manhattan); 9.9% in the Bronx; 6.8% in Staten Island; 6.7% in Brooklyn; and 5.6% in Queens. The graph on this page shows the average rent and income collected in 2010 by borough, and for the City as a whole.

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

Rent and Income Were Highest in Manhattan in 2010



* 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, 2010 RPIE Filings

Median citywide income for owners in 2010 was \$980. At the borough level, Manhattan had the highest median income, at \$1,364; followed by Queens at \$994; Staten Island at \$890; Brooklyn at \$885; and the Bronx at \$854. (For rent and income averages and medians by borough and building age and size, see Appendices 3 and 4.)

Comparing Rent Measurements

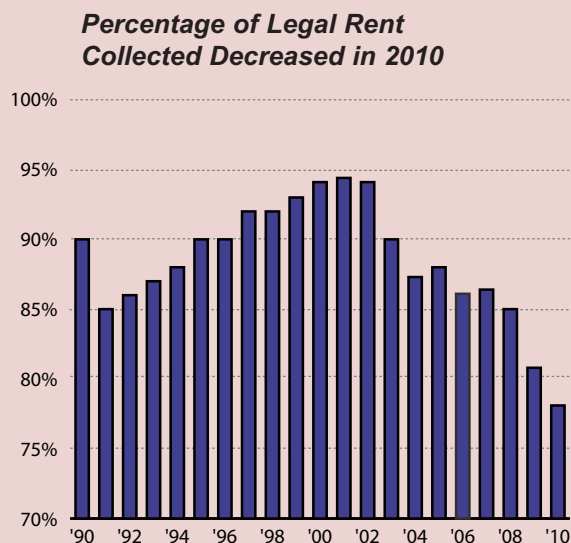
Another data source, the NYS Division of Housing and Community Renewal (DHCR) annual registration data, provides important comparative rent data to the collected rents stated in RPIE filings. A comparison of the collected RPIE rents to the DHCR rents is a good indicator of the overall rental market and 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, 2010. 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

Average Monthly Citywide Collected Rents as a Share of Average Monthly DHCR Legal Registered Rents, 1990-2010



Source: DHCR Annual Rent Registrations; NYC Department of Finance, 1990-2010 RPIE Filings

Rent Comparisons, 1990-2010

DHCR Rent and RGB Rent Index Grew Faster Than 2009-10 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%
09-10	0.7%	5.4%	5.2%
1990 to 2010*	125.2%	139.6%	135.6%

* Not adjusted for inflation

§ See endnote 3 Ø See endnote 5

‡ See endnote 6

Sources: DHCR Annual Rent Registrations; NYC Department of Finance, 1990-2010 RPIE Filings

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 a current difference of 21.9%, as indicated by the average I&E rent of \$1,037 and DHCR's average stabilized rent of \$1,328.³ 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 2010, Manhattan property owners collected an average rent (\$1,384) that was 21.2% below DHCR's average legal rent for the borough (\$1,755), while owners in the other boroughs collected average rents that were 20.7% lower than legal rents in Queens; 23.6% lower in Brooklyn; 25.5% lower in the Bronx; and 26.0% lower in Staten Island. At least part of this differential in the boroughs is due to preferential rents, usually offered when the legal stabilized rent exceeds the market rate for the area.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, the RPIE reported that 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 is the second consecutive year where allowable guideline increases were higher than increases actually taken, with the RGB rent index up 5.2% and RPIE rent collections up by 0.7% between 2009 and 2010 (adjusted to a calendar year).⁵ This shift may be due to owners' inability to increase collectible renewal rents by the maximum

guideline permitted, increases in vacancy and collection losses, and/or decreasing rents charged to unregulated tenants.

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 2010. During that period, DHCR adjusted legal rents increased 139.6%; RPIE collected rents increased 125.2%; and the RGB Rent Index increased 135.6% (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.⁷ 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 units in stabilized buildings was \$790 in 2010. Costs were lower in units in pre-war structures (\$759), and higher among post-war buildings (\$855). Geographically, average costs were lowest in Brooklyn (\$636); the Bronx (\$637); Staten Island (\$652); and Queens (\$689), and highest in Manhattan (\$1,084). Looking more closely at Manhattan buildings, costs for units located in Core Manhattan averaged \$1,269 a month, while the costs in Upper Manhattan were \$801. The average monthly operating costs for stabilized building owners in New York City, excluding Core Manhattan, reduces the City average to \$665. The graph on the previous page details average monthly expenses by cost category and building age for 2010. As the graph shows, taxes make up the largest share of expenses, averaging 27% of all costs.

Median citywide expenses in 2010 were \$691. By borough, Manhattan had the highest median costs, at \$888; followed by Queens at \$642; the Bronx at \$616; Staten Island at \$603; and Brooklyn at \$594. (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 2010 RPIE O&M cost (\$790) by the results of the 1992 audit results in an average monthly O&M cost of \$725 citywide.

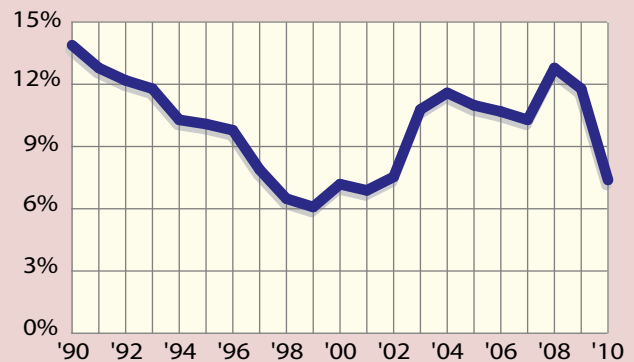
Just as buildings without commercial space typically generate less revenue than stabilized properties with commercial space, operating expenses in these buildings tend to be lower on average than in buildings with a mixture of uses. In 2010, unaudited average O&M costs for “residential-only” buildings were \$733 per month and average audited O&M costs for these buildings were \$674 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 2010, 1,204 buildings, or 7.4% of the cross-sectional sample, had O&M costs in excess of gross income, down from 11.8% found the prior year. In 2010, only 82 (6.8%) of these distressed buildings were built after 1946. Since 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%. From 1999 until 2004, the proportion generally increased, but has declined for five of the last

Percent of Distressed Properties in Cross-Sectional Samples 1990-2010

Share of Distressed Properties Decreased in 2010



Source: NYC Department of Finance, 1990-2010 RPIE Filings

six years, and in 2010 reached its lowest level since 2001 (see graph on previous page). Most distressed stabilized properties (60%) contain 20 to 99 units. Further, most units are located in Manhattan (48%); the Bronx (28%); or Brooklyn (18%). (See Appendix 7 for a breakdown of distressed buildings by borough, building size and building age.)

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 \$381 of net income per month in 2010, with units in post-war buildings earning more (\$444 per month) than those in pre-war buildings (\$351 per month). Average monthly NOI tended to be greater for stabilized properties in Manhattan (\$568) than for those in the other boroughs: \$239 per unit per month in the Bronx; \$299 in Brooklyn; \$324 in Staten Island; and \$354 in Queens. There was a sizable difference when looking at NOI on a sub-borough level in Manhattan. Core Manhattan properties earned on average \$739 per unit per month in NOI, while properties in Upper Manhattan had an NOI of \$306. The monthly NOI average calculated citywide, excluding Core Manhattan, was \$306. Looking at the NOI using audited expense figures, the citywide NOI in 2010 was \$445. Average monthly unaudited NOI in “residential-only” properties citywide was \$336 per unit in 2010, 11.8% 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

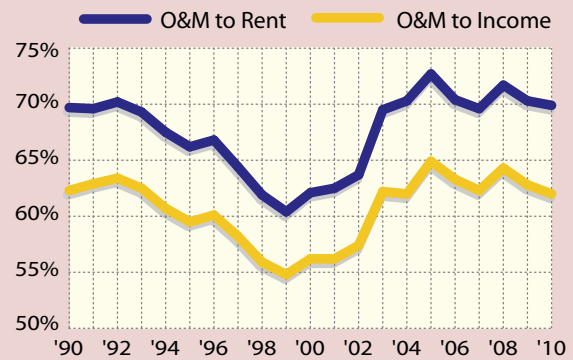
the only criteria to determine the ultimate profitability of a particular property, it is a useful exercise to calculate the annual NOI for a hypothetical “average stabilized building” with 11 units or more. Multiplying the average unaudited monthly NOI of \$381 per unit by the typical size of buildings in this year’s cross-sectional sample (an average of 44.4 units) yields an estimated average annual NOI of about \$203,000 in 2010.

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 to 2010, the proportion of total income and rent collections spent on audited operating costs has fluctuated. The audited Cost-to-Income ratio in 2010 was 62.0%, a decrease of 0.8 percentage points from the prior year’s 62.8%. This means that on average, owners of rent stabilized properties spent 62 cents out of every dollar of

Ratios of Citywide Average Monthly Audited O&M Costs to Average Monthly Gross Income and Rent 1990-2010

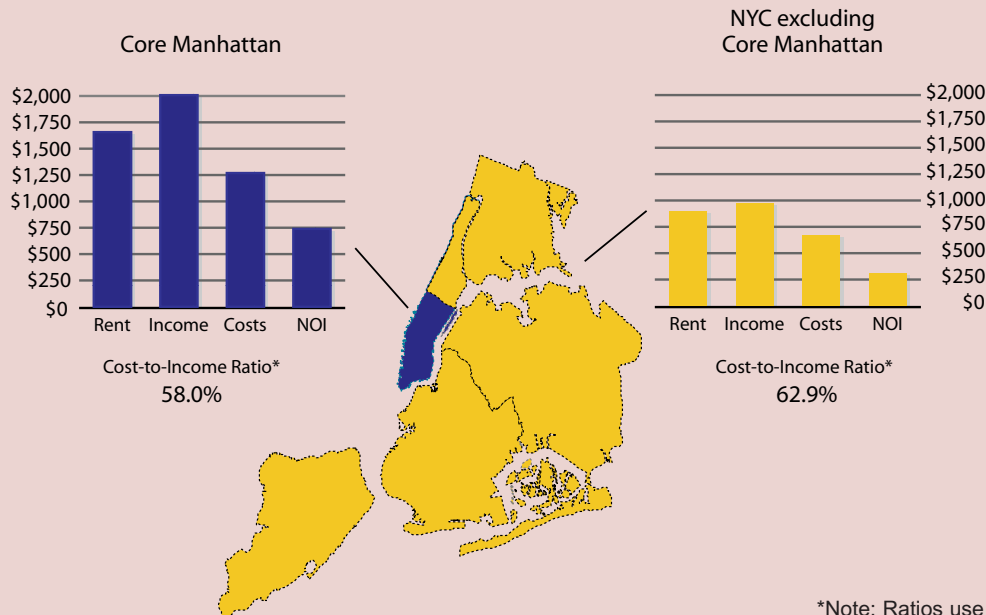
Cost-to-Income and Cost-to-Rent Ratios Decrease in 2010



Source: NYC Dept. of Finance, 1990-2010 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, 2010

Cost-to-Income Ratio Lower in Core Manhattan in 2010



*Note: Ratios use audited costs.
Source: NYC Department of Finance, 2010 RPIE Filings

revenue on operating and maintenance costs in 2010. Looking at unaudited expenses, the cost-to-income ratio in 2010 was 67.5%. The audited median cost-to-income ratio was 64.8% in 2010, a decrease of 1.1 percentage points from 65.9% in 2009.

Examining the ratio of costs to rent collections, audited operating costs in 2010 were 69.9% of revenues from rent, a decrease of 0.3 percentage points from the prior year. Using unaudited expenses, the cost-to-rent ratio in 2010 was 76.1%. Looking at the audited median cost-to-rent ratio, it was 69.7% in 2010, down from 71.0% in 2009.

Rents, income and costs per unit were on average highest in Core Manhattan in 2010 (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 62.9%, higher than the Cost-to-Income Ratio for stabilized buildings in Manhattan’s Core (58.0%). These figures indicate that

on average, owners of stabilized properties outside of Core Manhattan spend about five cents more of every dollar of revenue on expenses compared to their counterparts in Core Manhattan.

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 2010 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 2010, after adjusting for inflation, NOI (the surrogate measure for profit) has increased 22.5% (see graph on the next page). This indicates that

revenues have outpaced expenses to the extent that average monthly NOI was worth 22.5% more in 2010 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 2010 period, inflation-adjusted rent increased a cumulative 20.4%, income by 21.4%, and costs by 20.9%, resulting in an increase in NOI of 22.5%.

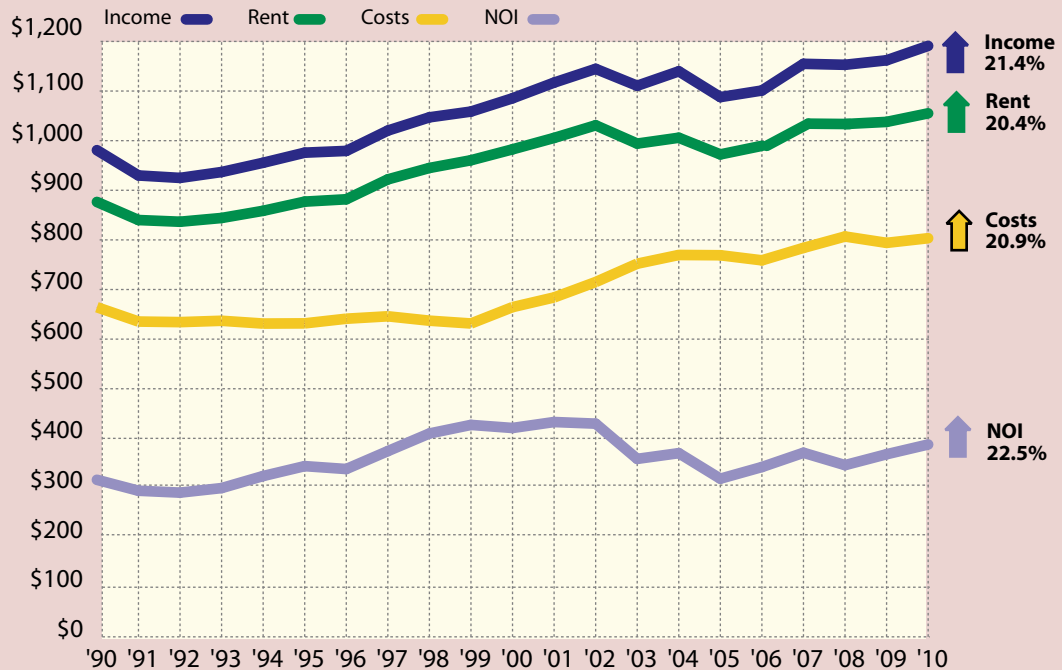
Examining the ratio of NOI to income, since 1990, the ratio has varied. From 1990-96 the ratio of NOI/income averaged 33%, while from 1997-2002, NOI's share of income averaged 39%. In the last eight years, the average ratio of NOI/income was about 31%. This means that on average, over the past seven

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 2010, all boroughs saw double-digit increases in their net income, with Brooklyn seeing the largest increase, 48%; followed by Queens, up 39%; the Bronx, up 27%; and Manhattan, up 15%.

Citywide Income, Rent, Costs and NOI After Inflation, 1990-2010

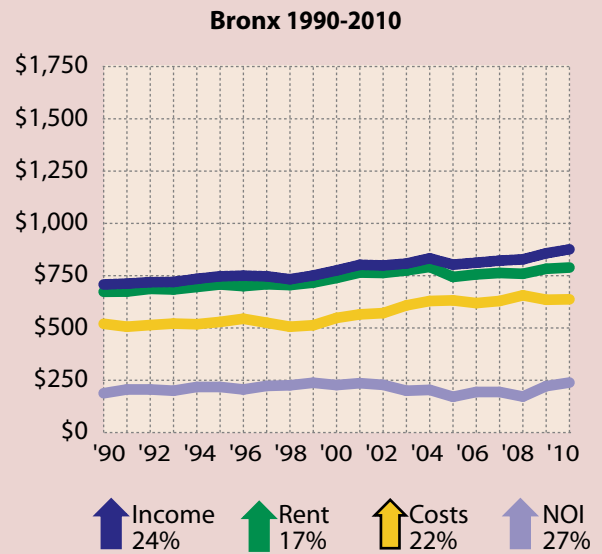
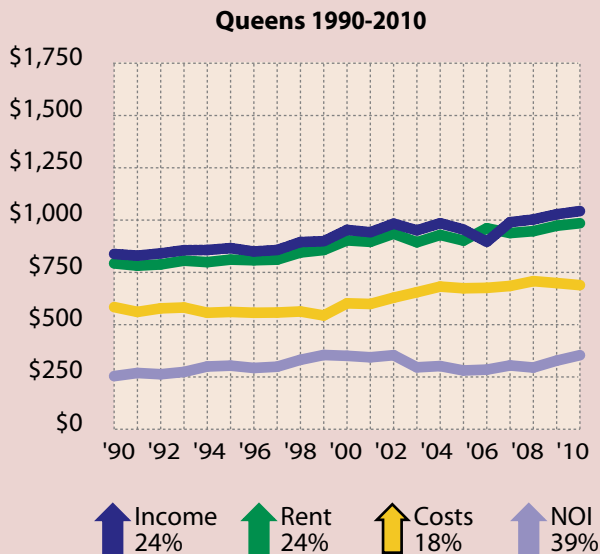
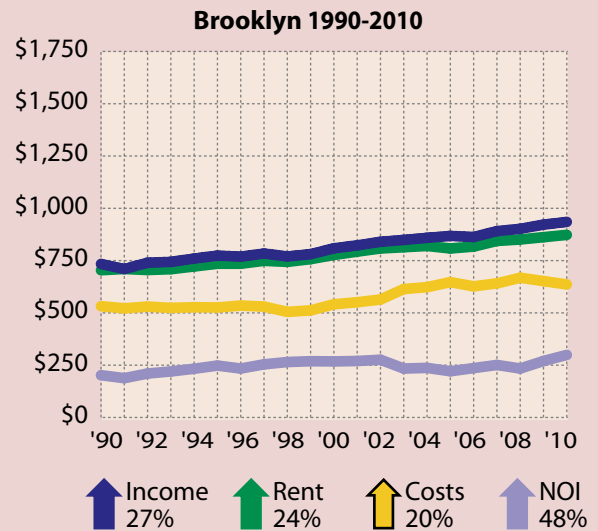
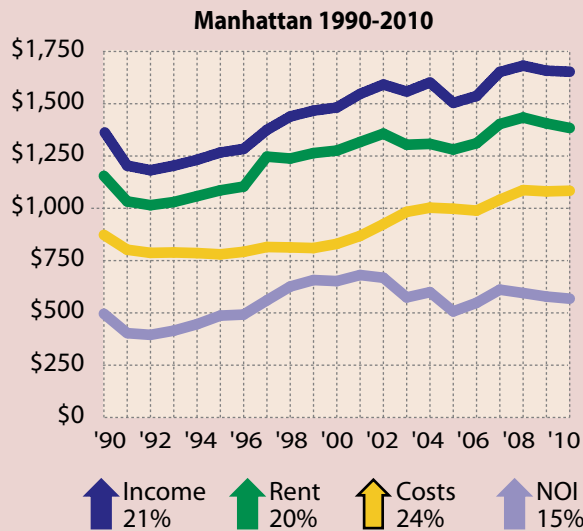
After Inflation, NOI Up Since 1990
(Average Monthly Income, Rent, Operating Costs and Net Operating Income per Dwelling Unit in Constant 2010 Dollars)



Note: Percent changes are point-to-point measurements and should not be considered cumulatively.
 Source: RGB Income and Expense Studies, 1992-2012. NYC Department of Finance, 1990-2010 RPIE Filings

Income, Rent, Costs and NOI After Inflation per Borough, 1990-2010

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 2010 Dollars)



Note: Percent changes are point-to-point measurements and should not be considered cumulatively. Staten Island is excluded due to insufficient data from prior years.
 Source: RGB Income and Expense Studies, 1992-2012. NYC Department of Finance, 1990-2010 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 14,472 buildings from 2009 to 2010.

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; individual apartments improvements; and building-wide improvements (MCIs).

Average rent collections in stabilized buildings rose by 0.7% in 2010. Rent collections in pre-war buildings grew at a greater rate, up 1.0%, than post-war buildings, which increased by 0.4%. Rent collections increased the most among mid-sized, 20-

99 unit buildings, up an average of 1.4%; 0.5% for smaller, 11-19 unit buildings; and large, 100+ unit buildings saw a 0.5% decline in average rent. Examining rent collections by borough, Brooklyn saw the largest increase, up 2.5%; followed by Staten Island, up 2.4%; Queens, up 2.3%; and the Bronx, up 1.7%. Meanwhile, average Manhattan rents fell 1.1%, with Upper Manhattan falling 2.5% and Core Manhattan falling 0.5%. The growth in median rent citywide was 3.0%.

Looking at rent collections throughout New York City, 81% of community districts saw increases in average rent from 2009 to 2010.⁸

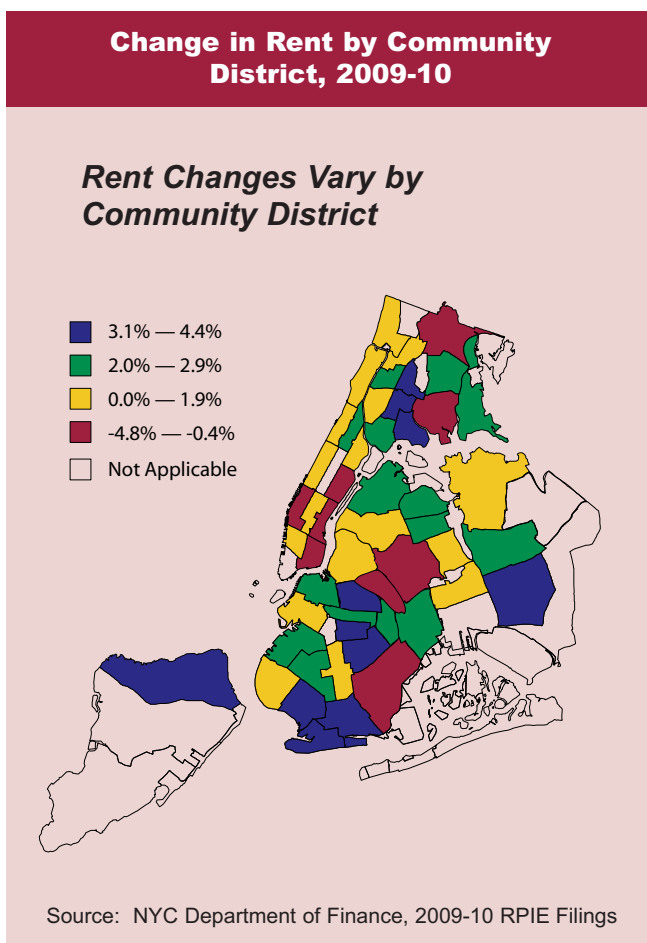
Among the 42 neighborhoods seeing rent collections increase, the greatest rent growth was found in East Flatbush, Brooklyn, with an increase in rent of 4.4%; Jamaica, Queens, and Coney Island, Brooklyn, both up 4.3%; and Bensonhurst, Brooklyn and E. Tremont/Belmont, the Bronx, both up 4.1%.

Of the nine neighborhoods seeing rent collections decline, Chelsea/Clinton, Manhattan fell the most, down 4.8%; followed by Middle Village/Ridgewood, Queens, down 3.9%; and Williamsbridge/Baychester, the Bronx, down 3.7%. See the map on this page for a breakdown of rent increases by community district throughout New York City.

The average total income collected in rent stabilized buildings, comprising apartment rents, commercial rents and sales of services, increased by 1.2% from 2009 to 2010. Revenues rose faster in pre-war buildings, up 1.4% than in post-war buildings, up 0.9%. Brooklyn saw the highest growth in income, rising 2.8%; followed by the Bronx, up 2.6%; Queens, up 2.3%; and Staten Island, up 2.0%. By contrast, Manhattan income fell 0.4%, with the gross income of Upper Manhattan properties falling by 2.1% but Core Manhattan rising 0.2%. The median growth in income citywide was 3.1%.

Operating Costs

Average expenses in stabilized buildings citywide increased from 2009 to 2010, up 0.9%. However, the change in operating costs varied by building age and by borough. Older, pre-war buildings saw expenses increase 0.6%, while newer, post-war buildings saw



expenses increase 1.5%. Breaking down the change in costs by borough, costs rose the most in Manhattan, up 2.0%. Costs rose more modestly in the Bronx, up 0.6%, and in Queens, up 0.5%. However, in Brooklyn and Staten Island, costs fell by 0.9% and 2.1%, respectively. Citywide, median expenses rose 1.8%. 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

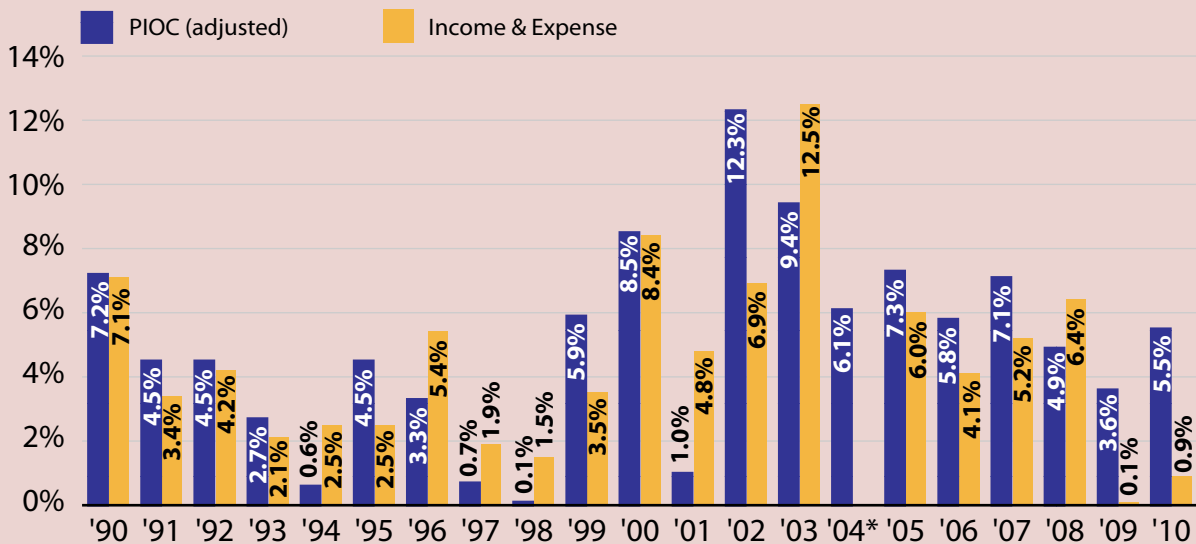
Data from the RPIE and the RGB’s long-running survey, the Price Index of Operating Costs (PIOC), each provide a form of independent verification for the expense findings in the other. However, comparison of I&E and PIOC data is somewhat distorted due to differences in the way each instrument defines 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 5.5% from 2009 to 2010, the same period as the 0.9% increase in I&E costs, a 4.6 percentage point difference. (See graph on this page.)

From 1990-91 to 2009-10, cumulative growth in owners’ costs as measured by the two indices varied. Overall nominal costs measured in the PIOC increased at a greater rate, 143.8%, compared to RPIE data, which grew 122.3%, over this period.⁹

Change in Operating & Maintenance Costs, RPIE and the PIOC, 1990 to 2010

In 2010, Owner-Reported RPIE Costs Increased at a Lesser Rate than the PIOC



*Longitudinal RPIE data for 2003-04 is unavailable (see endnote 6).
Source: NYC Department of Finance, 1990-2010 RPIE Filings; PIOC 1990-2010

Operating Cost Ratios

Between 2009 and 2010, the proportion of gross income spent on audited expenses (the O&M Cost-to-Income ratio) changed minimally, falling by 0.2 percentage points. The proportion of rental income used for audited expenses (the O&M Cost-to-Rent ratio) was also little changed, up 0.1 percentage point.

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 1.8% in 2010, the sixth consecutive year that NOI has increased. The growth in median NOI citywide was 6.5%.

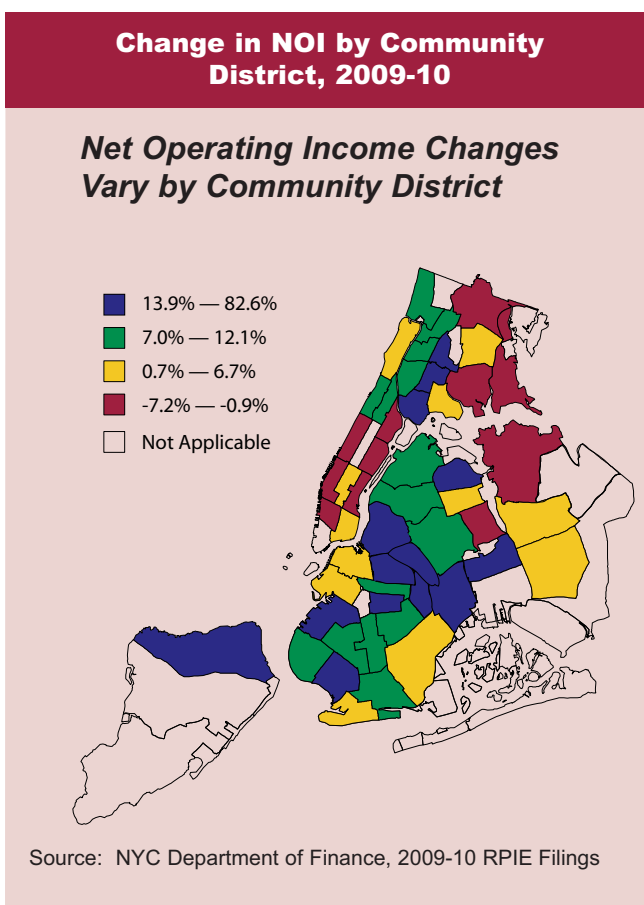
The average change in NOI from 2009 to 2010 differed throughout the City. Manhattan was the only

borough to see a decline in NOI, falling 4.7%. Within Manhattan, both core and upper Manhattan saw its NOI fall, declining 5.0% and 3.8%, respectively.

In the other boroughs, Brooklyn and Staten Island saw the greatest increases in NOI, up 11.7% and 11.3%, respectively. In the Bronx, NOI rose 8.2%, and in Queens, NOI was up 5.9%. 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 81% of neighborhoods experiencing increases in NOI, including 38% seeing double-digit increases. The three neighborhoods seeing the largest increases in NOI were in Brooklyn: East New York/Starett City, up 82.6%; Bushwick, up 59.9%; and Bedford Stuyvesant, up 53.2%. Neighborhoods also seeing significant increases in NOI include Mott Haven/Port Morris and Morrisania/Melrose/Claremont, both in the Bronx, up 48.6% and 42.6%, respectively. Jackson Heights, Queens had the highest rate of NOI growth in that borough, up 15.2%. The Manhattan neighborhood with the highest NOI growth was Central Harlem, up 10.9%.

On the other hand, of the ten neighborhoods seeing a decline in NOI, six were in Manhattan, with the largest decline, 7.2%, occurring in Chelsea/Clinton; followed by the Upper East Side, down 6.5%; and Greenwich Village, down 6.3%. The largest decline in the Bronx was in Williamsbridge/Baychester, down 4.5%; and the largest decline in Queens occurred in Forest Hills/Rego Park, down 2.2%. No neighborhoods in Brooklyn saw NOI decline from 2009-2010. The map on this page shows how change in NOI varied in each neighborhood. (See endnote 9.)



Conclusion

RPIE filings, from almost 16,200 rent stabilized buildings containing almost 719,000 units in the cross-sectional sample and from almost 14,500 buildings containing over 647,500 units in the longitudinal sample, were analyzed, the most ever examined in the history of the *Income and Expense Study*. Citywide, rent collected rose 0.7%; revenue collections increased 1.2%; and expenses rose by 0.9%. Since the average increase in revenue outpaced the increase in expenses

from 2009 to 2010, Net Operating Income (NOI) citywide increased by 1.8%, the sixth consecutive year that NOI has increased. Further, the proportion of distressed properties fell citywide, down 4.4 percentage points. Finally, the cost-to-income ratio was 62.0%, down 0.8 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 2011 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 2010, was made available to RGB research staff in March, 2012 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 comprehensive data available, to calculate means that are representative of the population of residential buildings in New York City. In addition, medians were calculated and

Changes in Average Monthly Rents, Income, Operating Costs and Net Operating Income per Dwelling Unit, 1990-2010

Increase in Income Growth Outpaces Increase in Expenses Resulting in an Increase in NOI from 2009 to 2010

	Avg. Rent Growth	Avg. Income Growth	Avg. Cost Growth	Avg. NOI Growth
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%
09-10	0.7%	1.2%	0.9%	1.8%

Source: NYC Department of Finance, 1990-2010 RPIE Filings
 Note: Longitudinal data from 2003-04 is unavailable.

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

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 2011 RPIE or alternatively, TCIE (Tax Commission Income & Expense) forms.¹⁰ Data from the forms was used to compute average and median rents, operating costs, etc., that were typical of the year 2010. Longitudinal data, which provides a direct comparison of identical elements over time, encompasses properties that filed RPIE/TCIE forms for the years 2009 and 2010. 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 2010, while longitudinal data measures changes in conditions that occurred from 2009 to 2010.

This year, 16,189 rent stabilized apartment buildings were analyzed in the cross-sectional study and 14,472 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 2010 RPIE or TCIE statements (or 2009 and 2010 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 not included:

- Buildings containing fewer than 11 units. Owners of buildings with fewer than 11 apartments (without commercial units) are not required to file RPIE forms;
- Owners who did not file a 2010 RPIE or TCIE form for the cross-sectional study, or a 2009 and a 2010 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. According to the NYC Department of Finance, over 90% of owners filing RPIE's report income and expense data by calendar year. In earlier reports, adjusted DHCR data was calculated on a July-to-June fiscal year. Beginning with the 2008 *Income and Expense Study*, adjustment of DHCR citywide data was calculated on the January-to-December calendar year, so figures may differ from data reported in prior years.
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 can offer preferential rents when the current market cannot bear the legal rent.

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5. Since the 2008 *Income and Expense Study*, adjustment of the RGB Rent Index has been calculated on a January-to-December calendar year. Also see Endnote 3.
 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. The Miscellaneous category of expenses on the 2011 RPIE form include components that were not on previous forms. As a result, the reporting of these expenses may differ from prior years.
 8. Seven 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.
 10. TCIE (Tax Commission Income & Expense) forms are used by the NYC Department of Finance when RPIE forms are not filed by owners.

Appendix

1. Cross-Sectional Income and Expense Study, Estimated Average Operating & Maintenance Cost (2010) 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	\$198	\$72	\$102	\$58	\$26	\$121	\$87	\$38	\$55	\$759
11-19 units	\$223	\$64	\$105	\$59	\$28	\$126	\$92	\$42	\$62	\$801
20-99 units	\$176	\$62	\$103	\$59	\$24	\$118	\$82	\$38	\$52	\$715
100+ units	\$344	\$182	\$82	\$48	\$41	\$143	\$121	\$33	\$76	\$1,071
Bronx	\$103	\$62	\$114	\$64	\$25	\$113	\$70	\$39	\$42	\$634
11-19 units	\$99	\$70	\$122	\$66	\$31	\$115	\$71	\$43	\$50	\$667
20-99 units	\$104	\$61	\$113	\$64	\$25	\$112	\$69	\$39	\$42	\$630
100+ units	\$107	\$72	\$106	\$61	\$24	\$128	\$92	\$33	\$33	\$655
Brooklyn	\$135	\$51	\$96	\$57	\$22	\$108	\$68	\$37	\$46	\$620
11-19 units	\$146	\$53	\$100	\$56	\$21	\$115	\$73	\$38	\$49	\$651
20-99 units	\$130	\$49	\$96	\$58	\$22	\$105	\$65	\$37	\$45	\$608
100+ units	\$146	\$76	\$80	\$54	\$25	\$107	\$75	\$32	\$50	\$646
Manhattan	\$324	\$100	\$99	\$56	\$32	\$142	\$120	\$39	\$75	\$987
11-19 units	\$345	\$73	\$105	\$62	\$36	\$145	\$126	\$46	\$82	\$1,021
20-99 units	\$285	\$77	\$101	\$57	\$27	\$137	\$111	\$38	\$68	\$901
100+ units	\$482	\$251	\$76	\$44	\$54	\$163	\$152	\$32	\$97	\$1,352
Queens	\$170	\$59	\$96	\$52	\$20	\$107	\$72	\$35	\$46	\$657
11-19 units	\$153	\$59	\$100	\$49	\$19	\$101	\$55	\$38	\$40	\$613
20-99 units	\$171	\$53	\$96	\$53	\$20	\$106	\$75	\$35	\$47	\$656
100+ units	\$198	\$110	\$91	\$48	\$19	\$119	\$74	\$34	\$57	\$750
Core Man	\$437	\$120	\$86	\$50	\$36	\$152	\$140	\$40	\$84	\$1,145
11-19 units	\$430	\$75	\$97	\$58	\$36	\$157	\$137	\$48	\$85	\$1,123
20-99 units	\$402	\$84	\$85	\$50	\$29	\$143	\$133	\$39	\$76	\$1,040
100+ units	\$542	\$278	\$74	\$42	\$59	\$173	\$165	\$32	\$103	\$1,467
Upper Man	\$182	\$75	\$115	\$64	\$27	\$129	\$94	\$38	\$64	\$789
11-19 units	\$191	\$70	\$120	\$69	\$37	\$123	\$104	\$43	\$76	\$834
20-99 units	\$178	\$71	\$116	\$64	\$25	\$131	\$92	\$38	\$61	\$776
100+ units	\$216	\$135	\$87	\$54	\$32	\$121	\$93	\$32	\$71	\$841
City w/o Core	\$139	\$61	\$106	\$60	\$24	\$113	\$74	\$38	\$49	\$664
11-19 units	\$149	\$60	\$107	\$59	\$26	\$114	\$76	\$40	\$53	\$684
20-99 units	\$136	\$58	\$106	\$61	\$23	\$113	\$74	\$38	\$47	\$657
100+ units	\$163	\$95	\$90	\$54	\$25	\$116	\$81	\$33	\$52	\$710

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 (2010) 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	\$240	\$129	\$83	\$52	\$41	\$110	\$99	\$33	\$67	\$855
11-19 units	\$160	\$70	\$77	\$51	\$42	\$115	\$81	\$39	\$60	\$696
20-99 units	\$170	\$82	\$83	\$53	\$34	\$103	\$82	\$33	\$53	\$692
100+ units	\$322	\$185	\$83	\$52	\$49	\$116	\$118	\$31	\$82	\$1,037
Bronx	\$109	\$81	\$96	\$59	\$40	\$96	\$76	\$33	\$55	\$646
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$110	\$70	\$93	\$57	\$36	\$95	\$71	\$34	\$52	\$619
100+ units	\$110	\$103	\$98	\$63	\$45	\$95	\$84	\$31	\$58	\$687
Brooklyn	\$154	\$93	\$74	\$51	\$35	\$101	\$77	\$33	\$53	\$672
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$150	\$76	\$75	\$52	\$31	\$100	\$81	\$34	\$58	\$658
100+ units	\$166	\$131	\$72	\$49	\$42	\$101	\$71	\$31	\$44	\$706
Manhattan	\$504	\$237	\$86	\$47	\$56	\$139	\$166	\$36	\$118	\$1,388
11-19 units	\$290	\$78	\$84	\$51	\$54	\$135	\$123	\$47	\$99	\$961
20-99 units	\$332	\$115	\$79	\$46	\$40	\$133	\$129	\$36	\$64	\$975
100+ units	\$567	\$283	\$87	\$47	\$61	\$140	\$179	\$35	\$135	\$1,533
Queens	\$187	\$103	\$79	\$53	\$36	\$104	\$80	\$29	\$45	\$716
11-19 units	\$139	\$71	\$68	\$46	\$34	\$101	\$66	\$33	\$37	\$596
20-99 units	\$180	\$84	\$83	\$53	\$33	\$103	\$76	\$31	\$44	\$686
100+ units	\$200	\$130	\$75	\$55	\$40	\$106	\$86	\$27	\$48	\$767
St. Island	\$162	\$108	\$78	\$45	\$27	\$104	\$59	\$33	\$51	\$666
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$131	\$58	\$73	\$47	\$34	\$110	\$55	\$38	\$39	\$585
100+ units	-	-	-	-	-	-	-	-	-	-
Core Man	\$612	\$270	\$83	\$44	\$57	\$149	\$183	\$36	\$115	\$1,549
11-19 units	\$491	\$83	\$80	\$46	\$54	\$160	\$158	\$48	\$101	\$1,221
20-99 units	\$444	\$126	\$68	\$39	\$38	\$144	\$140	\$33	\$74	\$1,105
100+ units	\$652	\$308	\$86	\$45	\$61	\$149	\$193	\$36	\$125	\$1,656
Upper Man	\$157	\$132	\$93	\$56	\$55	\$104	\$111	\$34	\$127	\$870
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$161	\$100	\$96	\$56	\$44	\$116	\$112	\$39	\$50	\$775
100+ units	-	-	-	-	-	-	-	-	-	-
City w/o Core	\$156	\$97	\$82	\$54	\$38	\$102	\$80	\$32	\$56	\$697
11-19 units	\$120	\$69	\$77	\$51	\$41	\$109	\$72	\$38	\$56	\$633
20-99 units	\$150	\$78	\$84	\$54	\$34	\$101	\$78	\$33	\$51	\$663
100+ units	\$169	\$128	\$81	\$55	\$43	\$101	\$84	\$29	\$63	\$753

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 (2010) per Apartment per Month by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	\$1,161	\$1,299	\$855	\$979	\$1,110	\$759	\$1,037	\$1,171	\$790
11-19 units	\$968	\$1,084	\$696	\$973	\$1,169	\$801	\$972	\$1,160	\$790
20-99 units	\$971	\$1,050	\$692	\$934	\$1,041	\$715	\$943	\$1,043	\$709
100+ units	\$1,375	\$1,575	\$1,037	\$1,386	\$1,615	\$1,071	\$1,378	\$1,586	\$1,046
Bronx	\$857	\$931	\$646	\$766	\$857	\$634	\$789	\$876	\$637
11-19 units	-	-	-	\$738	\$846	\$667	\$738	\$848	\$668
20-99 units	\$840	\$900	\$619	\$765	\$855	\$630	\$772	\$859	\$629
100+ units	\$897	\$989	\$687	\$855	\$923	\$655	\$874	\$954	\$670
Brooklyn	\$914	\$991	\$672	\$855	\$911	\$620	\$873	\$935	\$636
11-19 units	-	-	-	\$857	\$928	\$651	\$857	\$927	\$650
20-99 units	\$911	\$978	\$658	\$847	\$897	\$608	\$853	\$905	\$613
100+ units	\$926	\$1,029	\$706	\$947	\$1,017	\$646	\$934	\$1,025	\$682
Manhattan	\$1,838	\$2,176	\$1,388	\$1,237	\$1,485	\$987	\$1,384	\$1,653	\$1,084
11-19 units	\$1,280	\$1,553	\$961	\$1,171	\$1,541	\$1,021	\$1,177	\$1,542	\$1,017
20-99 units	\$1,393	\$1,593	\$975	\$1,163	\$1,354	\$901	\$1,185	\$1,377	\$908
100+ units	\$1,999	\$2,381	\$1,533	\$1,693	\$2,040	\$1,352	\$1,887	\$2,256	\$1,467
Queens	\$1,022	\$1,092	\$716	\$942	\$985	\$657	\$985	\$1,043	\$689
11-19 units	\$954	\$1,030	\$596	\$864	\$909	\$613	\$871	\$918	\$612
20-99 units	\$987	\$1,052	\$686	\$945	\$986	\$656	\$955	\$1,002	\$663
100+ units	\$1,071	\$1,148	\$767	\$1,059	\$1,117	\$750	\$1,068	\$1,141	\$763
St. Island	\$921	\$991	\$666	-	-	-	\$909	\$976	\$652
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	\$829	\$855	\$585	-	-	-	\$846	\$881	\$599
100+ units	-	-	-	-	-	-	-	-	-
Core Man	\$2,059	\$2,453	\$1,549	\$1,479	\$1,812	\$1,145	\$1,657	\$2,008	\$1,269
11-19 units	\$1,542	\$2,003	\$1,221	\$1,311	\$1,779	\$1,123	\$1,317	\$1,785	\$1,126
20-99 units	\$1,621	\$1,857	\$1,105	\$1,420	\$1,676	\$1,040	\$1,434	\$1,688	\$1,044
100+ units	\$2,171	\$2,597	\$1,656	\$1,835	\$2,231	\$1,467	\$2,040	\$2,455	\$1,582
Upper Man	\$1,125	\$1,282	\$870	\$935	\$1,076	\$789	\$963	\$1,106	\$801
11-19 units	-	-	-	\$915	\$1,107	\$834	\$916	\$1,107	\$832
20-99 units	\$1,043	\$1,188	\$775	\$930	\$1,062	\$776	\$933	\$1,066	\$776
100+ units	-	-	-	\$1,064	\$1,191	\$841	\$1,107	\$1,250	\$879
City w/o Core	\$957	\$1,037	\$697	\$874	\$939	\$649	\$901	\$971	\$665
11-19 units	\$900	\$974	\$633	\$840	\$921	\$658	\$848	\$928	\$654
20-99 units	\$925	\$993	\$663	\$865	\$926	\$639	\$880	\$943	\$645
100+ units	\$1,009	\$1,106	\$753	\$985	\$1,054	\$708	\$1,004	\$1,094	\$743

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.

4. Cross-Sectional Income and Expense Study, Estimated Median Rent, Income and Costs (2010) per Apartment per Month by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	\$999	\$1,055	\$715	\$898	\$969	\$688	\$910	\$980	\$691
11-19 units	\$972	\$1,031	\$671	\$946	\$1,075	\$761	\$947	\$1,073	\$760
20-99 units	\$942	\$991	\$658	\$881	\$942	\$663	\$888	\$948	\$663
100+ units	\$1,083	\$1,187	\$859	\$1,023	\$1,111	\$763	\$1,066	\$1,154	\$829
Bronx	\$855	\$914	\$607	\$767	\$848	\$617	\$776	\$854	\$616
11-19 units	-	-	-	\$728	\$815	\$645	\$726	\$815	\$644
20-99 units	\$837	\$893	\$603	\$771	\$849	\$613	\$777	\$853	\$611
100+ units	\$880	\$970	\$657	\$843	\$935	\$627	\$866	\$951	\$637
Brooklyn	\$931	\$979	\$633	\$832	\$874	\$589	\$840	\$885	\$594
11-19 units	-	-	-	\$820	\$863	\$617	\$821	\$866	\$617
20-99 units	\$912	\$962	\$619	\$832	\$872	\$582	\$840	\$883	\$584
100+ units	\$956	\$1,045	\$685	\$922	\$978	\$617	\$939	\$1,020	\$652
Manhattan	\$1,663	\$1,895	\$1,175	\$1,146	\$1,334	\$873	\$1,170	\$1,364	\$888
11-19 units	\$1,378	\$1,623	\$1,051	\$1,193	\$1,485	\$964	\$1,197	\$1,485	\$965
20-99 units	\$1,428	\$1,573	\$957	\$1,110	\$1,245	\$827	\$1,123	\$1,258	\$831
100+ units	\$2,095	\$2,438	\$1,574	\$1,623	\$1,962	\$1,278	\$1,946	\$2,287	\$1,416
Queens	\$1,023	\$1,077	\$702	\$937	\$964	\$623	\$963	\$994	\$642
11-19 units	\$925	\$985	\$551	\$875	\$894	\$578	\$878	\$896	\$577
20-99 units	\$994	\$1,036	\$672	\$957	\$980	\$634	\$967	\$994	\$642
100+ units	\$1,056	\$1,111	\$768	\$1,048	\$1,090	\$729	\$1,054	\$1,111	\$764
St. Island	\$818	\$889	\$598	-	-	-	\$825	\$890	\$603
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	\$777	\$825	\$580	-	-	-	\$827	\$839	\$581
100+ units	-	-	-	-	-	-	-	-	-
Core Man	\$1,813	\$2,156	\$1,289	\$1,359	\$1,578	\$979	\$1,384	\$1,610	\$1,002
11-19 units	\$1,414	\$1,711	\$1,112	\$1,307	\$1,630	\$1,033	\$1,309	\$1,633	\$1,035
20-99 units	\$1,580	\$1,713	\$1,018	\$1,379	\$1,521	\$934	\$1,390	\$1,529	\$939
100+ units	\$2,153	\$2,541	\$1,642	\$1,849	\$2,297	\$1,427	\$2,078	\$2,431	\$1,564
Upper Man	\$994	\$1,104	\$766	\$875	\$965	\$724	\$880	\$969	\$724
11-19 units	-	-	-	\$855	\$971	\$752	\$857	\$973	\$750
20-99 units	\$957	\$1,047	\$662	\$881	\$962	\$718	\$882	\$964	\$717
100+ units	-	-	-	\$927	\$1,058	\$740	\$976	\$1,143	\$829
City w/o Core	\$940	\$991	\$656	\$832	\$890	\$625	\$844	\$903	\$628
11-19 units	\$866	\$906	\$577	\$818	\$879	\$636	\$819	\$880	\$634
20-99 units	\$914	\$960	\$631	\$832	\$889	\$622	\$840	\$896	\$623
100+ units	\$1,007	\$1,079	\$741	\$938	\$993	\$656	\$985	\$1,044	\$706

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 2010 per Apartment per Month by Building Size and Location

	Post-46	Pre-47	All		Post-46	Pre-47	All
Citywide	\$444	\$351	\$381	Core Man	\$904	\$666	\$739
11-19 units	\$388	\$368	\$370	11-19 units	\$782	\$656	\$659
20-99 units	\$358	\$326	\$334	20-99 units	\$752	\$636	\$644
100+ units	\$538	\$544	\$539	100+ units	\$941	\$764	\$873
Bronx	\$285	\$223	\$239	Upper Man	\$412	\$288	\$306
11-19 units	-	\$179	\$180	11-19 units	-	\$273	\$275
20-99 units	\$281	\$225	\$230	20-99 units	\$413	\$286	\$290
100+ units	\$302	\$268	\$284	100+ units	-	\$350	\$371
Brooklyn	\$318	\$290	\$299	City w/o Core	\$340	\$290	\$306
11-19 units	-	\$277	\$277	11-19 units	\$341	\$264	\$274
20-99 units	\$320	\$289	\$292	20-99 units	\$330	\$287	\$298
100+ units	\$323	\$371	\$343	100+ units	\$353	\$346	\$351
Manhattan	\$788	\$498	\$568				
11-19 units	\$592	\$520	\$525				
20-99 units	\$618	\$452	\$468				
100+ units	\$848	\$688	\$789				
Queens	\$376	\$328	\$354				
11-19 units	\$434	\$296	\$306				
20-99 units	\$366	\$330	\$339				
100+ units	\$381	\$367	\$378				
St. Island	\$325	-	\$324				
11-19 units	-	-	-				
20-99 units	\$270	-	\$282				
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 2010, by Building Size and Age

	Taxes	Maint.	Labor	Admin.	Utilities	Fuel	Misc.	Insurance	Total
Pre-47	26.1%	16.0%	9.5%	11.5%	11.1%	13.4%	7.3%	5.0%	100.0%
11-19 units	27.8%	15.7%	8.0%	11.5%	10.9%	13.1%	7.7%	5.3%	100.0%
20-99 units	24.7%	16.5%	8.7%	11.5%	11.6%	14.4%	7.2%	5.3%	100.0%
100+ units	32.1%	13.4%	17.0%	11.3%	8.4%	7.7%	7.1%	3.0%	100.0%
Post-46	28.1%	12.9%	15.1%	11.6%	11.0%	9.7%	7.8%	3.8%	100.0%
11-19 units	23.0%	16.5%	10.1%	11.7%	13.3%	11.1%	8.7%	5.7%	100.0%
20-99 units	24.6%	15.0%	11.8%	11.8%	12.6%	11.9%	7.6%	4.8%	100.0%
100+ units	31.0%	11.2%	17.8%	11.4%	9.6%	8.0%	7.9%	3.0%	100.0%
All Bldgs.	26.8%	14.9%	11.4%	11.5%	11.1%	12.1%	7.5%	4.6%	100.0%
11-19 units	27.3%	15.8%	8.2%	11.5%	11.2%	12.9%	7.8%	5.3%	100.0%
20-99 units	24.7%	16.1%	9.4%	11.6%	11.8%	13.9%	7.3%	5.2%	100.0%
100+ units	31.3%	11.8%	17.6%	11.4%	9.3%	7.9%	7.7%	3.0%	100.0%

Source: NYC Department of Finance, RPIE Filings.

7. Cross-Sectional Number of “Distressed” Buildings, 2010 RPIE Filings

	Citywide	Bronx	Brooklyn	Manhattan	Queens	St. Island	Core Man	Upper Man
Pre-47								
11-19 units	436	88	86	232	27	3	117	115
20-99 units	674	220	107	313	34	0	99	214
100+ units	12	3	2	7	0	0	6	1
All	1,122	311	195	552	61	3	222	330
Post-46								
11-19 units	9	3	1	3	1	1	3	0
20-99 units	45	18	13	5	9	0	3	2
100+ units	28	4	2	18	4	0	12	6
All	82	25	16	26	14	1	18	8
All Bldgs.								
11-19 units	445	91	87	235	28	4	120	115
20-99 units	719	238	120	318	43	0	102	216
100+ units	40	7	4	25	4	0	18	7
All	1,204	336	211	578	75	4	240	338

Source: NYC Department of Finance, RPIE Filings.

8. Cross-Sectional Sample, 2010 RPIE Filings

	Post-46		Pre-47		All	
	Bldgs.	DU's	Bldgs.	DU's	Bldgs.	DU's
Citywide	1,824	197,094	14,363	521,806	16,189	718,937
11-19 units	134	1,967	4,043	60,949	4,178	62,930
20-99 units	1,075	62,380	9,931	390,912	11,007	453,315
100+ units	615	132,747	389	69,945	1,004	202,692
Bronx	361	28,575	3,150	131,669	3,511	160,244
11-19 units	13	188	441	6,546	454	6,734
20-99 units	283	16,722	2,635	114,893	2,918	131,615
100+ units	65	11,665	74	10,230	139	21,895
Brooklyn	389	37,972	3,398	121,633	3,789	159,642
11-19 units	20	298	976	14,652	997	14,964
20-99 units	256	16,064	2,350	98,207	2,607	114,294
100+ units	113	21,610	72	8,774	185	30,384
Manhattan	491	72,562	6,415	213,924	6,906	286,486
11-19 units	50	753	2,204	33,241	2,254	33,994
20-99 units	208	10,608	4,030	139,188	4,238	149,796
100+ units	233	61,201	181	41,495	414	102,696
Queens	519	53,693	1,375	53,320	1,894	107,013
11-19 units	36	518	411	6,342	447	6,860
20-99 units	293	17,570	906	38,178	1,199	55,748
100+ units	190	35,605	58	8,800	248	44,405
St. Island	64	4,292	25	1,260	89	5,552
11-19 units	15	210	11	168	26	378
20-99 units	35	1,416	10	446	45	1,862
100+ units	14	2,666	4	646	18	3,312
Core Man	407	63,681	3,927	126,178	4,334	189,859
11-19 units	42	633	1,624	24,492	1,666	25,125
20-99 units	155	7,868	2,169	67,372	2,324	75,240
100+ units	210	55,180	134	34,314	344	89,494
Upper Man	84	8,881	2,488	87,746	2,572	96,627
11-19 units	8	120	580	8,749	588	8,869
20-99 units	53	2,740	1,861	71,816	1,914	74,556
100+ units	23	6,021	47	7,181	70	13,202

Source: NYC Department of Finance, RPIE Filings.

9. Longitudinal Income and Expense Study, Estimated Average Rent, Income and Costs Changes (2009-2010) by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	0.4%	0.9%	1.5%	1.0%	1.4%	0.6%	0.7%	1.2%	0.9%
11-19 units	-3.0%	-2.9%	-8.5%	0.9%	1.5%	-1.8%	0.5%	1.0%	-2.5%
20-99 units	2.3%	2.1%	1.2%	1.1%	1.5%	0.7%	1.4%	1.6%	0.8%
100+ units	-0.8%	0.3%	2.5%	0.2%	0.6%	3.5%	-0.5%	0.4%	2.8%
Bronx	2.5%	3.7%	2.7%	1.4%	2.3%	0.0%	1.7%	2.6%	0.6%
11-19 units	-	-	-	2.7%	3.4%	-3.6%	2.8%	3.8%	-3.2%
20-99 units	2.6%	2.9%	1.5%	1.8%	2.9%	0.6%	2.0%	2.9%	0.8%
100+ units	2.5%	4.7%	5.1%	-9.9%	-11.2%	-7.3%	-0.7%	0.6%	1.9%
Brooklyn	1.8%	2.3%	-1.1%	2.8%	3.1%	-0.8%	2.5%	2.8%	-0.9%
11-19 units	-	-	-	2.5%	2.9%	-3.6%	2.5%	2.9%	-3.7%
20-99 units	2.3%	1.9%	-1.8%	3.0%	3.2%	-0.2%	2.8%	2.8%	-0.7%
100+ units	0.9%	2.9%	0.6%	1.6%	2.2%	4.3%	1.1%	2.7%	1.5%
Manhattan	-2.8%	-1.8%	2.5%	-0.2%	0.3%	1.8%	-1.1%	-0.4%	2.0%
11-19 units	-6.3%	-7.7%	-4.9%	-0.4%	0.6%	0.2%	-0.8%	0.1%	-0.1%
20-99 units	0.4%	0.2%	1.7%	-0.5%	-0.2%	1.5%	-0.4%	-0.1%	1.5%
100+ units	-3.3%	-2.0%	2.9%	0.7%	1.4%	4.8%	-2.0%	-0.9%	3.5%
Queens	2.9%	2.8%	1.5%	1.5%	1.6%	-0.8%	2.3%	2.3%	0.5%
11-19 units	-	-	-	1.0%	0.7%	-4.5%	-1.1%	-1.1%	-8.1%
20-99 units	3.0%	2.8%	3.6%	1.5%	1.5%	-0.6%	2.2%	2.1%	1.3%
100+ units	3.7%	3.7%	1.4%	2.7%	3.2%	3.2%	3.6%	3.7%	1.7%
Staten Island	3.0%	2.5%	-0.4%	-	-	-	2.4%	2.0%	-2.1%
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	6.1%	4.7%	-4.1%
100+ units	-	-	-	-	-	-	-	-	-
Core Manhattan	-0.3%	0.5%	5.0%	-0.7%	0.0%	2.6%	-0.5%	0.2%	3.5%
11-19 units	-	-	-	-1.3%	-0.1%	0.5%	-1.2%	-0.2%	0.4%
20-99 units	0.4%	0.5%	4.6%	-1.3%	-0.8%	2.4%	-1.1%	-0.6%	2.6%
100+ units	-0.4%	0.6%	5.2%	1.1%	1.7%	5.1%	0.1%	1.0%	5.2%
Upper Manhattan	-15.5%	-14.6%	-10.2%	0.8%	0.9%	0.5%	-2.5%	-2.1%	-1.4%
11-19 units	-	-	-	2.1%	2.6%	-0.5%	0.2%	1.0%	-1.5%
20-99 units	0.5%	-0.6%	-3.8%	0.8%	0.7%	0.5%	0.7%	0.6%	0.2%
100+ units	-	-	-	-2.3%	-0.9%	2.3%	-16.9%	-15.3%	-8.3%
All City w/o Core	0.7%	1.1%	-0.2%	1.7%	2.1%	-0.3%	1.3%	1.7%	-0.2%
11-19 units	-3.8%	-2.8%	-10.3%	2.2%	2.5%	-3.1%	1.3%	1.8%	-4.0%
20-99 units	2.6%	2.3%	0.8%	1.9%	2.2%	0.2%	2.1%	2.3%	0.4%
100+ units	-1.1%	-0.1%	-0.2%	-1.5%	-1.3%	0.7%	-1.2%	-0.3%	0.0%

Notes: City, borough totals and building size categories are weighted. Cost figures in this table are NOT adjusted for the results of the 1992 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 Upper Manhattan, as well as 20-99 and 100+ unit buildings on Staten Island and 100+ units buildings in Upper Manhattan was too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings in all categories in Staten Island was too small to calculate reliable statistics.

Source: NYC Department of Finance, RPIE Filings.

10. Longitudinal Income and Expense Study, Estimated Median Rent, Income and Costs Changes (2009-2010) by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	3.4%	2.8%	2.0%	3.3%	3.0%	1.7%	3.0%	3.1%	1.8%
11-19 units	2.2%	2.2%	-2.3%	3.0%	2.1%	-1.3%	2.9%	2.3%	-1.2%
20-99 units	4.1%	2.9%	2.6%	3.3%	3.2%	2.2%	3.2%	3.3%	2.0%
100+ units	2.1%	3.9%	0.7%	1.4%	0.6%	2.2%	1.5%	1.1%	2.0%
Bronx	3.6%	3.9%	2.4%	2.1%	4.0%	2.5%	2.2%	3.9%	2.7%
11-19 units	-	-	-	4.4%	3.9%	-1.3%	4.4%	3.8%	-1.4%
20-99 units	2.7%	2.9%	3.3%	2.2%	3.8%	3.7%	2.2%	3.8%	3.5%
100+ units	2.6%	5.4%	2.7%	-1.3%	-1.9%	-2.3%	1.0%	2.5%	-0.1%
Brooklyn	4.0%	3.4%	-0.5%	4.0%	3.9%	1.4%	3.8%	3.9%	1.4%
11-19 units	-	-	-	4.6%	3.8%	0.5%	4.3%	3.5%	0.5%
20-99 units	2.6%	3.0%	-2.5%	4.0%	3.9%	2.1%	4.0%	4.0%	1.6%
100+ units	2.9%	2.4%	3.2%	2.7%	3.6%	6.0%	3.1%	3.6%	4.4%
Manhattan	-1.1%	0.9%	4.2%	1.5%	1.1%	2.5%	1.3%	1.1%	2.2%
11-19 units	5.5%	-2.4%	6.3%	2.1%	1.4%	1.2%	2.2%	1.2%	1.1%
20-99 units	-0.6%	-1.9%	4.6%	1.3%	1.2%	3.0%	1.5%	0.9%	3.1%
100+ units	0.2%	0.1%	5.5%	0.8%	1.3%	5.5%	-0.4%	1.5%	1.4%
Queens	3.8%	3.9%	4.3%	3.4%	3.6%	-0.2%	3.4%	2.8%	0.6%
11-19 units	-	-	-	3.5%	2.5%	-3.2%	3.7%	1.8%	-3.4%
20-99 units	3.9%	2.8%	5.7%	2.9%	2.8%	0.0%	3.0%	2.5%	1.3%
100+ units	4.7%	4.2%	-0.4%	2.2%	5.9%	2.6%	4.1%	4.2%	0.9%
Staten Island	0.7%	2.0%	-0.3%	-	-	-	1.2%	-1.0%	-2.4%
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	7.4%	5.6%	4.2%
100+ units	-	-	-	-	-	-	-	-	-
Core Manhattan	-1.6%	2.5%	4.5%	0.5%	0.8%	3.3%	0.4%	0.2%	3.2%
11-19 units	-	-	-	1.5%	0.5%	2.0%	1.4%	0.5%	2.2%
20-99 units	0.1%	-0.5%	4.9%	0.1%	0.4%	4.4%	0.2%	0.3%	4.7%
100+ units	0.2%	1.4%	6.5%	1.1%	2.3%	2.4%	2.6%	2.3%	5.6%
Upper Manhattan	2.4%	0.8%	-1.0%	3.4%	3.1%	2.6%	3.4%	2.9%	2.5%
11-19 units	4.1%	1.8%	-4.6%	3.2%	1.4%	-0.3%	3.6%	1.1%	-0.5%
20-99 units	1.0%	2.0%	-0.1%	3.2%	3.4%	2.7%	3.1%	3.4%	2.8%
100+ units	-	-	-	0.4%	1.4%	3.6%	3.3%	-3.4%	-1.8%
All City w/o Core	3.7%	3.2%	2.6%	3.2%	3.8%	1.6%	3.2%	3.7%	1.6%
11-19 units	0.4%	0.1%	-3.3%	3.1%	3.6%	-0.9%	2.9%	3.4%	-1.2%
20-99 units	3.5%	3.6%	2.3%	3.3%	3.8%	2.5%	3.3%	3.7%	2.3%
100+ units	3.8%	3.5%	1.9%	1.4%	1.2%	1.4%	2.9%	2.2%	1.7%

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

Source: NYC Department of Finance, RPIE Filings.

11. Longitudinal Income and Expense Study, Average Net Operating Income Changes (2009-2010) by Building Size and Location

	Post-46	Pre-47	All		Post-46	Pre-47	All
Citywide	-0.4%	3.2%	1.8%	Core Manhattan	-6.2%	-4.2%	-5.0%
11-19 units	9.8%	9.3%	9.4%	11-19 units	-	-0.9%	-1.4%
20-99 units	4.0%	3.3%	3.5%	20-99 units	-4.8%	-5.4%	-5.4%
100+ units	-3.6%	-4.5%	-3.8%	100+ units	-6.4%	-4.1%	-5.7%
Bronx	5.8%	9.2%	8.2%	Upper Manhattan	-23.4%	2.0%	-3.8%
11-19 units	-	41.7%	43.8%	11-19 units	-	12.7%	8.5%
20-99 units	6.1%	9.5%	8.7%	20-99 units	6.2%	1.0%	1.6%
100+ units	3.8%	-19.5%	-2.1%	100+ units	-	-7.9%	-29.5%
Brooklyn	10.5%	12.3%	11.7%	All City w/o Core	3.7%	8.1%	6.5%
11-19 units	-	21.7%	22.0%	11-19 units	16.7%	20.3%	19.7%
20-99 units	10.8%	11.0%	10.9%	20-99 units	5.6%	7.4%	6.9%
100+ units	8.6%	-1.3%	5.4%	100+ units	0.2%	-5.2%	-1.1%
Manhattan	-8.5%	-2.7%	-4.7%				
11-19 units	-11.9%	1.5%	0.5%				
20-99 units	-2.0%	-3.4%	-3.2%				
100+ units	-9.7%	-4.5%	-8.1%				
Queens	5.4%	6.7%	5.9%				
11-19 units	-	13.7%	15.9%				
20-99 units	1.4%	6.0%	3.8%				
100+ units	8.6%	3.0%	7.8%				
St. Island	9.1%	-	11.3%				
11-19 units	-	-	-				
20-99 units	-	-	29.1%				
100+ units	-	-	-				

Notes: City, borough totals and building size categories are weighted. The number of Post-46 rent stabilized buildings with 11-19 units in the Bronx, Brooklyn, Queens, Staten Island and Upper Manhattan, as well as 20-99 and 100+ unit buildings on Staten Island and 100+ units buildings in Upper Manhattan was too small to calculate reliable statistics. In addition, the number of Pre-47 rent stabilized buildings in all categories in Staten Island was too small to calculate reliable statistics.

Source: NYC Department of Finance, RPIE Filings.

12. Longitudinal Income and Expense Study, Median Net Operating Income Changes (2009-2010) by Building Size and Location

	Post-46	Pre-47	All		Post-46	Pre-47	All
Citywide	4.5%	6.4%	6.5%	Core Manhattan	-0.3%	-2.9%	-4.3%
11-19 units	13.4%	11.1%	11.6%	11-19 units	-	-2.0%	-2.3%
20-99 units	3.7%	5.6%	6.2%	20-99 units	-7.6%	-5.2%	-6.2%
100+ units	12.6%	-2.8%	-0.9%	100+ units	-6.7%	2.2%	-3.3%
Bronx	6.9%	8.3%	7.2%	Upper Manhattan	5.1%	4.7%	3.8%
11-19 units	-	31.7%	31.5%	11-19 units	-	7.2%	6.9%
20-99 units	2.1%	3.9%	4.3%	20-99 units	5.8%	5.6%	5.1%
100+ units	11.2%	-1.0%	7.8%	100+ units	-	-3.0%	-7.7%
Brooklyn	11.3%	9.5%	9.3%	All City w/o Core	4.3%	9.4%	8.6%
11-19 units	-	13.2%	11.7%	11-19 units	7.0%	17.6%	17.9%
20-99 units	14.8%	7.7%	9.1%	20-99 units	6.2%	6.7%	7.0%
100+ units	0.8%	-0.6%	2.2%	100+ units	7.2%	0.6%	3.4%
Manhattan	-3.5%	-1.3%	-0.8%				
11-19 units	-16.5%	1.9%	1.3%				
20-99 units	-10.9%	-2.1%	-3.1%				
100+ units	-8.5%	-5.4%	1.6%				
Queens	3.3%	11.0%	6.9%				
11-19 units	-	15.6%	13.3%				
20-99 units	-2.4%	8.4%	4.7%				
100+ units	15.8%	13.1%	12.9%				
St. Island	7.6%	-	2.0%				
11-19 units	-	-	-				
20-99 units	-	-	9.0%				
100+ units	-	-	-				

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

Source: NYC Department of Finance, RPIE Filings.

13. Longitudinal Sample, 2009 & 2010 RPIE Filings

	Post-46		Pre-47		All	
	Bldgs.	DU's	Bldgs.	DU's	Bldgs.	DU's
Citywide	1,604	173,855	12,866	473,652	14,472	647,544
11-19 units	111	1,628	3,517	53,081	3,629	54,723
20-99 units	944	55,043	8,986	354,605	9,931	409,671
100+ units	549	117,184	363	65,966	912	183,150
Bronx	315	25,446	2,833	120,006	3,148	145,452
11-19 units	9	127	370	5,490	379	5,617
20-99 units	247	14,690	2,392	104,677	2,639	119,367
100+ units	59	10,629	71	9,839	130	20,468
Brooklyn	336	32,472	3,034	109,196	3,372	141,705
11-19 units	17	252	843	12,679	861	12,945
20-99 units	221	13,862	2,127	88,783	2,349	102,668
100+ units	98	18,358	64	7,734	162	26,092
Manhattan	425	61,809	5,737	194,340	6,162	256,149
11-19 units	43	644	1,933	29,153	1,976	29,797
20-99 units	185	9,438	3,635	125,867	3,820	135,305
100+ units	197	51,727	169	39,320	366	91,047
Queens	471	50,054	1,240	48,903	1,711	98,957
11-19 units	28	407	362	5,620	390	6,027
20-99 units	262	15,843	823	34,856	1,085	50,699
100+ units	181	33,804	55	8,427	236	42,231
St. Island	57	4,074	22	1,207	79	5,281
11-19 units	14	198	9	139	23	337
20-99 units	29	1,210	9	422	38	1,632
100+ units	14	2,666	4	646	18	3,312
Core Manhattan	355	54,215	3,530	115,277	3,885	169,492
11-19 units	35	524	1,443	21,772	1,478	22,296
20-99 units	142	7,194	1,962	60,918	2,104	68,112
100+ units	178	46,497	125	32,587	303	79,084
Upper Manhattan	70	7,594	2,207	79,063	2,277	86,657
11-19 units	8	120	490	7,381	498	7,501
20-99 units	43	2,244	1,673	64,949	1,716	67,193
100+ units	19	5,230	44	6,733	63	11,963

Source: NYC Department of Finance, RPIE Filings.