
2010 Income and Expense Study

April 16, 2010

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2010 Income and Expense Study

What's New

From 2007 to 2008, despite a rate of increase in expenses outpacing a smaller increase in rent and income, net operating income (revenue remaining after operating expenses are paid) grew.

On average, in stabilized buildings, from 2007-2008:

- ✓ Rental income increased by **5.8%**.
- ✓ Total income rose by **6.2%**.
- ✓ Operating costs increased by **6.4%**.
- ✓ 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 2008, the year for which the most recent data is available, and also the extent by which these conditions changed from 2007.

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 14,458 properties containing almost 660,000 units.

Cross-Sectional Study

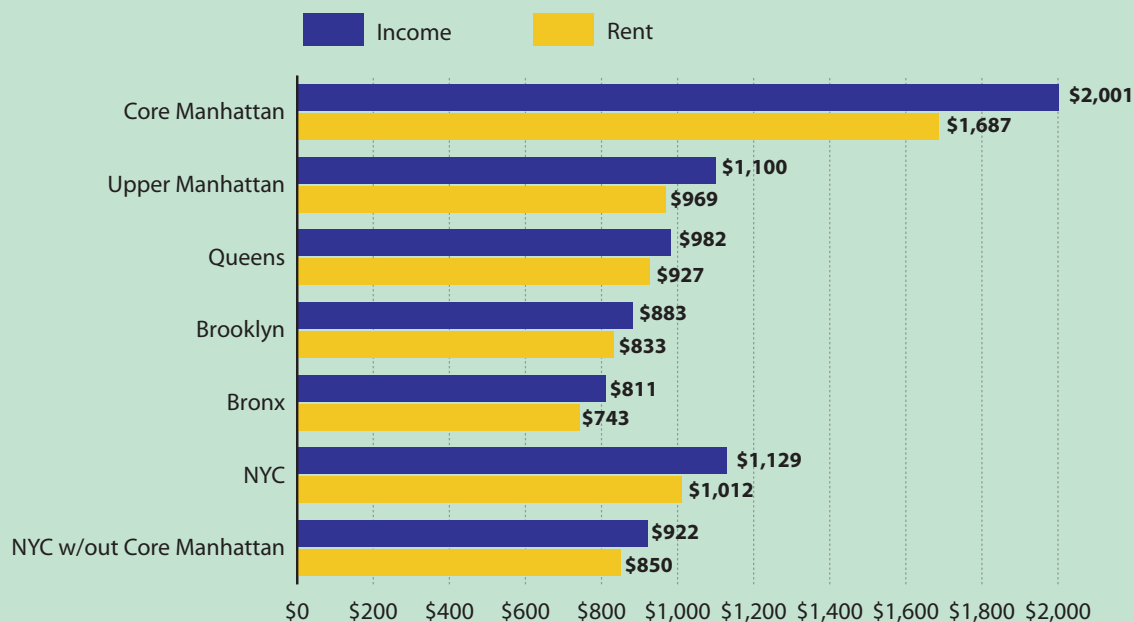
Rents and Income¹

In 2008, rent stabilized property owners collected monthly rent averaging \$1,012 per unit. Similar to prior years, units in pre-war buildings rented for less on average (\$947 per month) than those in post-war buildings (\$1,148 per month).² At the borough level, monthly rents in stabilized buildings were \$1,404 in Manhattan (\$1,687 in Core Manhattan and \$969 in Upper Manhattan), \$927 in Queens, \$833 in Brooklyn and \$743 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 \$857. At the borough level, median monthly rent was \$1,142 in Manhattan, \$899 in Queens, \$784 in Brooklyn and \$722 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 \$1,129 per rent stabilized unit in 2008, with pre-war buildings earning \$1,064 per unit and those in post-war properties earning \$1,266 per unit. Gross income was highest in Core Manhattan, at \$2,001 per unit per month, and lowest in the Bronx, at \$811. Monthly income per unit in the City, excluding Core Manhattan, was \$922. These gross income figures encompass rent from stabilized apartments as well as the sale of services (e.g. laundry, vending, parking) and commercial income. Such proceeds accounted for a 10.4% share of the total income earned by building owners in 2008, the same share as in the prior year. By borough, income earned from the sale of services was 14.7% in Manhattan (15.7% in Core Manhattan and 11.9% in Upper Manhattan); 8.3% in the Bronx; 5.7% in Brooklyn; and 5.6% 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 2008



* 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, 2008 RPIE Filings

2008 by borough, and for the City as a whole. Median citywide income in 2008 was \$924. At the borough level, Manhattan had the highest median income, at \$1,328, followed by Queens at \$935, Brooklyn at \$822 and the Bronx at \$784. (For rent and income averages and medians by borough and building age and size, see Appendices 3 and 4.)

Comparing Rent Measurements

Two independent data sources, the triennial NYC Housing and Vacancy Survey (HVS) and the NYS Division of Housing and Community Renewal (DHCR) annual registration data, provide important comparative rent data to the collected rents stated in Department of Finance (RPIE) filings. A comparison of the collected RPIE rents to the HVS and 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 HVS and 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. HVS data consists of contract rent (the amounts stated on leases, which includes both legal and preferential rents) while DHCR data consists of legal rents registered annually with the agency. Because HVS and DHCR rent data do not include vacancy and collection losses, in most years these rents are generally higher than RPIE rent collections data. Furthermore, RPIE information reflects rents collected over a 12-month period, DHCR data reflects rents registered on April 1, 2008, and 2008 HVS figures are contract rents in effect during the first four months of 2008. Because 2008 was the most recent year in which the HVS was conducted, it is possible to compare rent data from all three sources. In sum, despite the anomalies between the three rent indicators, the difference between RPIE rents and HVS or 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.

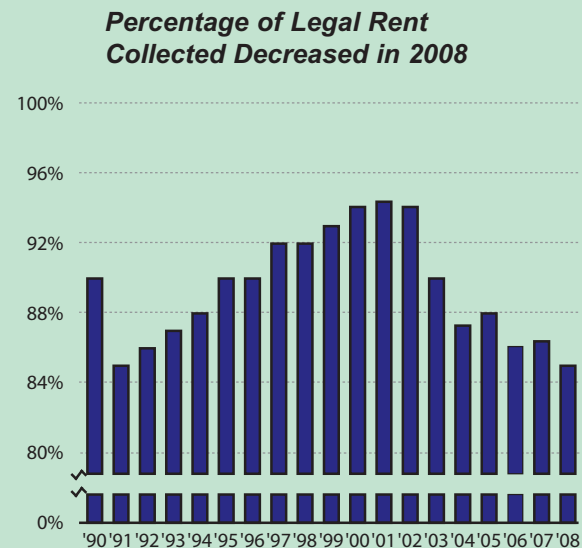
The latest RPIE and HVS data (2008) shows that the RPIE mean collected rent of \$1,012 for all rent

regulated apartments is virtually the same as the average contract rent of \$1,009 computed with HVS data.³ In most years where the HVS and RPIE mean rent figures could be compared, the HVS figure has generally exceeded the RPIE mean. For instance, in 2005, the HVS mean for all regulated apartments was 6% greater than the RPIE mean; in 1999, 2%; in 1996, 9%; 6% in 1993; and 4% in 1991. The only year when the RPIE mean collected rent exceeded the average contract rent computed by the HVS was in 2002, by 5%.

However, rent by building age varies between the HVS and RPIE. The 2008 HVS mean contract rent in older, pre-war apartments was \$968, which was 2.2% higher than the RPIE average collected rent of \$947. And the HVS average rent for units built after 1946, \$1,098, was 4.4% lower than the 2008 RPIE average rent of \$1,148.

In comparing annual RPIE and DHCR average rents from 1991 to 2001, the gap between the two contracted steadily during that time period. In fact, from 1991-2001, the difference between RPIE and DHCR rents decreased by almost two-thirds, from a difference of 15% between the two in 1991 to a difference of 5.6% in 2001. However, since that time,

Average Monthly Citywide Collected Rents as a Share of Average Monthly DHCR Legal Registered Rents, 1990-2008



Source: DHCR Annual Rent Registrations; NYC Department of Finance, 1990-2008 RPIE Filings

Rent Comparisons, 1990-2008

2007-08 RPIE and DHCR Rents Grew Faster Than RGB Rent Index

	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%
1990 to 2008*	121.0%	115.7%	108.4%

* Not adjusted for inflation

§ See endnote 4 Ø See endnote 6

‡ See endnote 7

Sources: DHCR Annual Rent Registrations; NYC Department of Finance, 1990-2008 RPIE Filings

Another benchmark that can help place RPIE rent data in context is the RGB Rent Index, which measures the overall effect of the board's annual rent increases on contract rents each year. As the table on this page shows, during the 1990's, average RPIE rent growth was more often higher than the renewal lease increases allowed by the RGB's guidelines, while in the early 2000's, the RGB Rent Index was instead higher than RPIE rent growth. However, in the last three years, the trend reversed itself and RPIE rents have now grown at a faster rate than the RGB Rent Index, with a 5.8% increase in RPIE rent from 2007 to 2008, compared to a 4.7% increase in the RGB Rent Index during the same period (adjusted to a calendar year).⁶ There are a number of ways in which rents may be raised beyond the RGB's guidelines, including the deregulation of apartment units as well as through individual apartment and building-wide improvements. A longer view of the three indices shows that overall, RPIE collected rents have grown more than both DHCR legal rents and RGB rent guidelines from 1990 to 2008. During that period, RPIE collected rents increased 121.0%, DHCR adjusted legal rents increased 115.7%, and the adjusted RGB Rent Index increased 108.4% (these figures are not adjusted for inflation).⁷

Operating Costs

the gap has grown almost every year, to 15.0% this year, as indicated by the average RPIE rent of \$1,012 and DHCR's mean stabilized rent of \$1,191.⁴ 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 the previous page).

At the borough level, the gap between collected and legal rent varies widely. In 2008, Manhattan property owners collected an average rent of \$1,404, 9.4% lower than DHCR's average legal rent of \$1,550 for Manhattan. In the other boroughs, the differences were more significant, with collected average rents that were 16.9% lower than legal rents in Queens; 17.8% lower in Brooklyn; and 22.1% lower in the Bronx. At least part of this differential in the boroughs is due to non-paying tenants or due to preferential rents, usually offered when the legal stabilized rent exceeds the market rate for the area.⁵

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 \$790 in 2008. Costs were lower in units in pre-war structures (\$759), and higher among post-war buildings (\$855). Geographically, average costs were lowest in the Bronx (\$642), Brooklyn (\$654) and

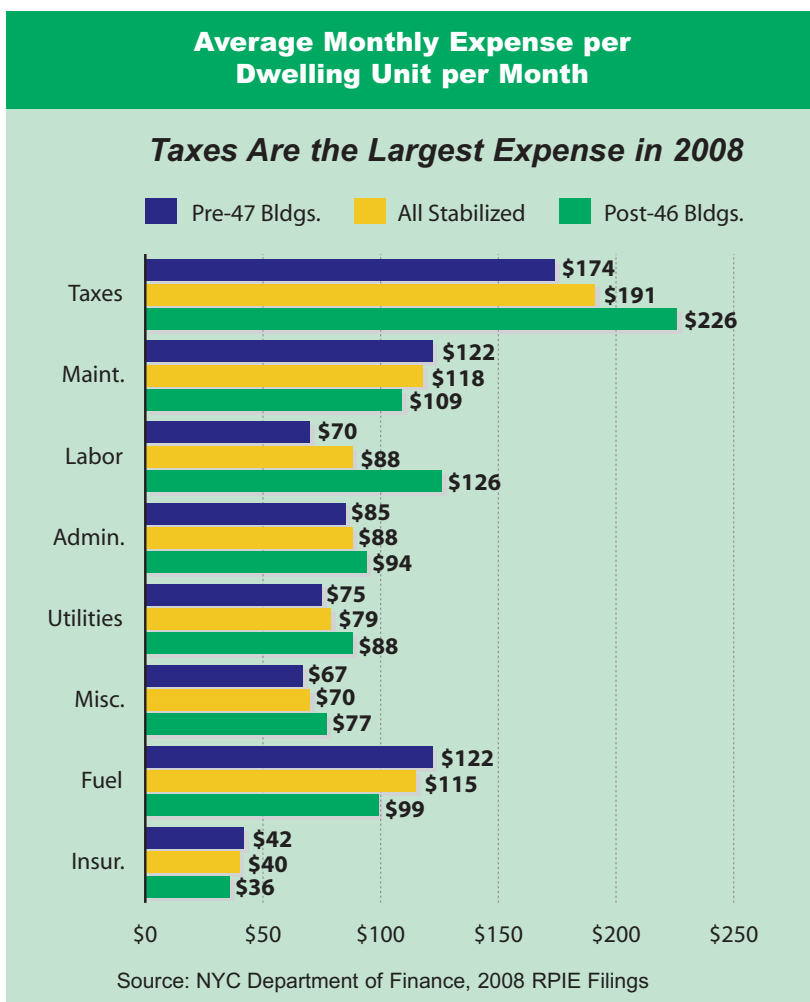
Queens (\$694) and highest in Manhattan (\$1,064). Looking more closely at Manhattan buildings, costs for units located in Core Manhattan averaged \$1,212 a month while the costs in Upper Manhattan were \$837. The average monthly operating costs for stabilized building owners in New York City, excluding Core Manhattan, reduces the City average to \$692. Median citywide expenses in 2008 were \$688. By borough, Manhattan had the highest median costs, at \$865; followed by Queens at \$643; the Bronx at \$609; and Brooklyn at \$603. The graph on this page details average monthly expenses by cost category and building age for 2008. As the graph shows, taxes make up the largest share of expenses. (See Appendices 1, 2 and 3 for a breakdown of average costs by borough and building age. Appendix 4 details median costs.)

In 1992, Department of Finance and RGB staff tested RPIE expense data for accuracy. Initial examinations found that most “miscellaneous” costs were actually administrative or maintenance costs, while 15% were not valid business expenses. Further audits on the revenues and expenses of 46 rent stabilized properties discovered that O&M costs stated in RPIE filings were generally exaggerated by 8%. Costs tended to be less accurate in small (11-19 units) properties and most precise for large (100+ units) buildings. However, these results are somewhat inconclusive since several owners of large stabilized properties refused to cooperate with the Department of Finance’s assessors. Adjustment of the 2008 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. This year, unaudited average O&M costs for “residential-only” buildings were \$739 per month, while average audited O&M costs for units in “residential-only” buildings were \$679 per month.

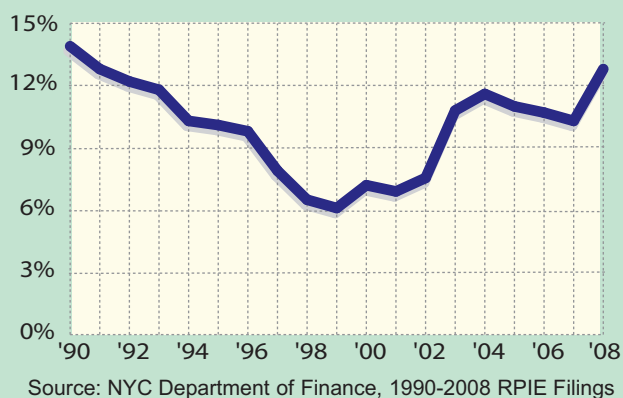
"Distressed" Buildings

Buildings that have operating and maintenance costs greater than gross income are considered distressed. Among the properties that filed 2008 RPIE forms, 1,853 buildings, or 12.8% of the cross-sectional sample, had O&M costs in excess of gross income, up from 10.3% found the prior year. In 2008, only 120 (6.5%) 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



Percent of Distressed Properties in Cross-Sectional Samples 1990-2008

Share of Distressed Properties Increased in 2008



buildings declined each year until 1999, reaching a low of 6.1%. Since then, the proportion generally increased until 2004, after which it went down for three years, but saw an uptick this year (see graph on this page). Most distressed stabilized properties are mid-sized (20 to 99 units), pre-war and are located in Manhattan, Brooklyn and the Bronx. (See Appendix 7 for a breakdown of distressed buildings by borough, building size and building age.)

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 \$339 of net income per month in 2008, with units in post-war buildings earning more

(\$411 per month) than those in pre-war buildings (\$305 per month). Average monthly NOI tended to be greater for stabilized properties in Manhattan (\$582) than for those in the other boroughs: \$168 per unit per month in the Bronx, \$229 in Brooklyn and \$289 in Queens. There was a significant difference when looking at NOI on a sub-borough level in Manhattan. Core Manhattan properties earned on average \$789 per unit per month in NOI, while properties in Upper Manhattan had an NOI of \$264. The monthly NOI average calculated citywide, excluding Core Manhattan, was \$230. Looking at the NOI using audited expense figures, the citywide NOI in 2008 was \$403. Average monthly unaudited NOI in “residential-only” properties citywide was \$305 per unit in 2008, 10.0% lower than the mean for all stabilized buildings.

NOI reflects the revenue available after payment of operating costs, that is, the money owners have for financing their buildings, making improvements, and for pre-income tax profits. While NOI should not be the only criteria to determine the ultimate profitability of a particular property, it is a useful exercise to calculate the annual NOI for a hypothetical “average stabilized building” with 11 units or more. Multiplying the average unaudited monthly NOI of \$339 per stabilized unit by the typical size of buildings in this year’s cross-sectional sample (46 units) yields an estimated mean annual NOI of about \$186,000 in 2008.

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 the next page shows how over the period from 1990-2008, the proportion of total income and rent collections spent on audited operating costs has fluctuated. The Cost-to-Income ratio in 2008 was 64.3%, an increase of two percentage points from the prior year’s 62.3%. This means that on average, owners of rent stabilized

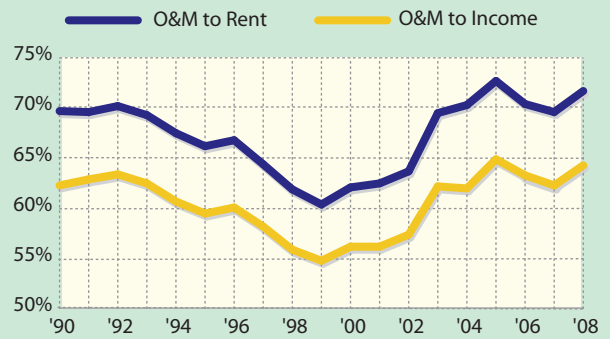
properties spent about 64 cents out of every dollar of revenue on operating and maintenance costs in 2008. Looking at unaudited expenses, the cost-to-income ratio in 2008 was 70.0%. The audited median cost-to-income ratio was 68.4% in 2008, an increase of 2.2 percentage points from 66.2% in 2007.

Examining the ratio of costs to rent collections, audited operating costs in 2008 were 71.7% of revenues from rent, an increase of 2.1 percentage points from the prior year. Using unaudited expenses, the cost-to-rent ratio in 2008 was 78.1%. Looking at the audited median cost-to-rent ratio, it was 73.7% in 2008, up from 70.7% in 2007.

Rents, income and costs per unit were on average highest in Core Manhattan in 2008 (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 68.9%, higher than the Cost-to-Income Ratio for stabilized buildings in Manhattan's Core (55.6%). These figures indicate that

Ratios of Citywide Average Monthly Audited O&M Costs to Average Monthly Gross Income and Rent 1990-2008

Cost-to-Income and Cost-to-Rent Ratios Increase in 2008

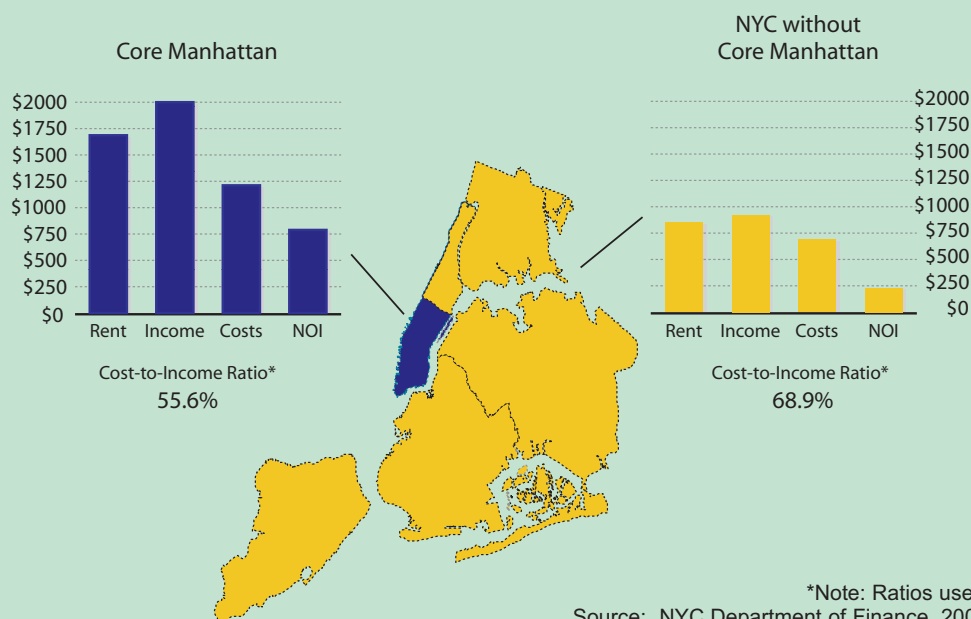


Source: NYC Dept. of Finance, 1990-2008 RPIE Filings

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

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, 2008

Cost-to-Income Ratio Lower in Core Manhattan in 2008



*Note: Ratios use audited costs.
Source: NYC Department of Finance, 2008 RPIE Filings

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 less than 11 units are not required to file RPIE forms. However, they can voluntarily file an RPIE EZ form with the Department of Finance. The information on this form is limited, containing only gross income and expense for each building. Rent is not reported separately so a cost-to-rent ratio could not be calculated. A total of 525 buildings with fewer than eleven units were examined.

Citywide, the average cost to income ratio for rent stabilized buildings with fewer than 11 units was 66.1% in 2008, with an unaudited ratio of 72.0%. The median cost to income ratio was 67.2% while the unaudited median ratio was 73.2%.

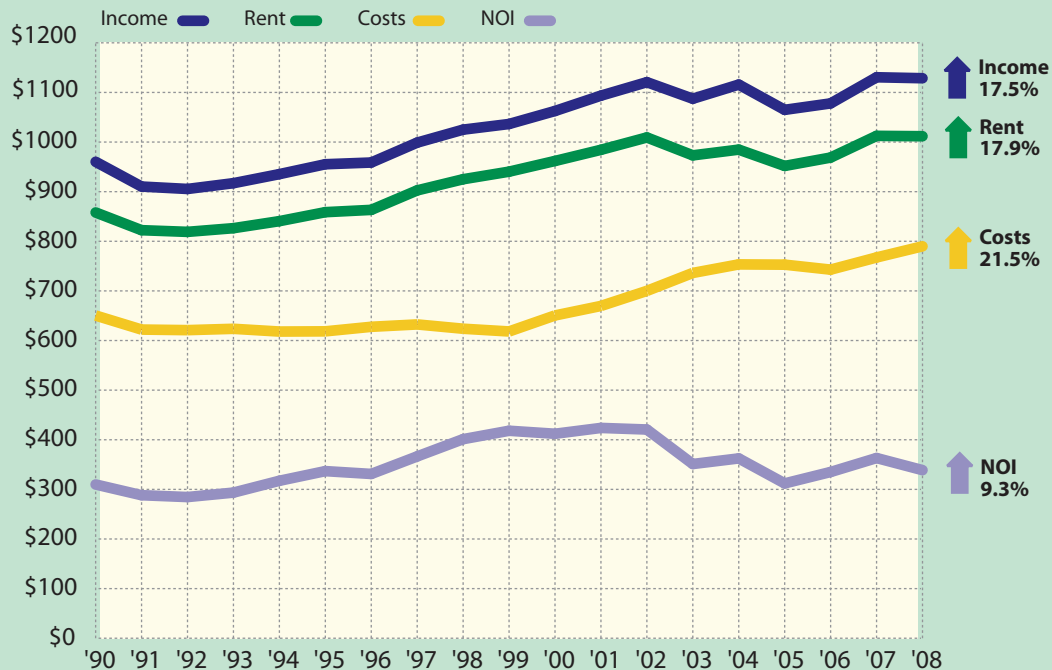
Net Operating Income After Inflation

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 2008 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.

Converting income and expense figures into constant 2008 dollars helps to analyze how much NOI has grown in real terms since the RGB began collecting RPIE data from a significant number of buildings. Point-to-point comparisons of average monthly figures show

Citywide Income, Rents, Costs and NOI After Inflation, 1990-2008

After Inflation, NOI Up Since 1990
(Average Monthly Income, Rent, Operating Costs and Net Operating Income per Dwelling Unit in Constant 2008 Dollars)



Note: Percent changes are point-to-point measurements and should not be considered cumulatively.
 Source: RGB Income and Expense Studies, 1992-2010. NYC Department of Finance, 1990-2008 RPIE Filings

that from 1990 to 2008, after adjusting for inflation, NOI (the surrogate measure for profit) has increased 9.3% (see graph on the previous page). This indicates that revenues have outpaced expenses to the extent that average monthly NOI was worth 9.3% more in 2008 than it was in 1990, after adjusting for inflation.

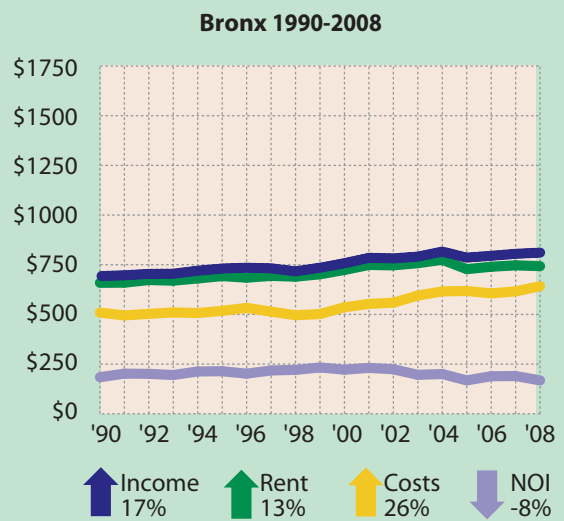
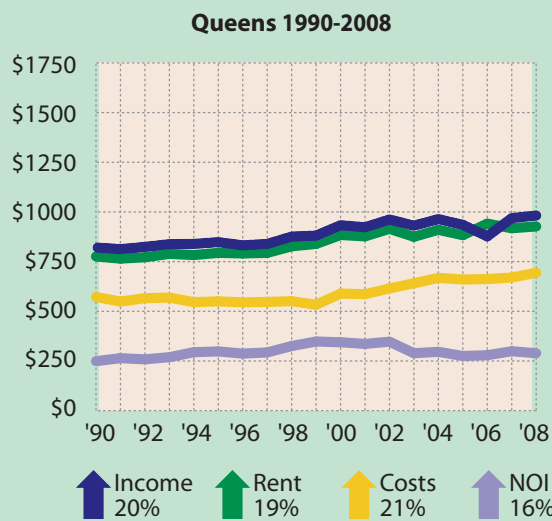
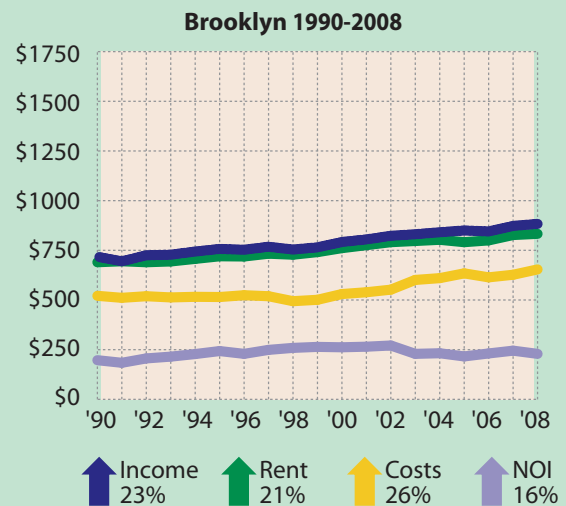
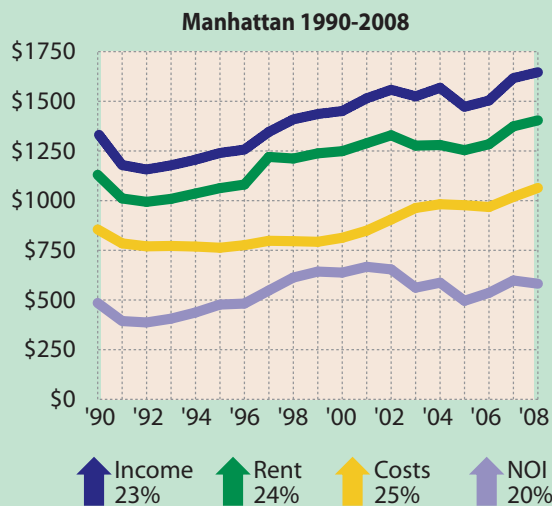
Another way to look at how rent, income, costs and NOI have changed absent the effect of inflation is to graph inflation-adjusted monthly figures for each of

the four components measured in the I&E studies. During the 1990 to 2008 period, inflation-adjusted rent increased a cumulative 17.9%, income by 17.5%, costs by 21.5% and NOI by 9.3%.

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

Income, Rents, Costs and NOI After Inflation per Borough, 1990-2008

Since 1990, Inflation-Adjusted NOI Rises Citywide Except in the Bronx
(Average Monthly Income, Rent, Operating Costs and Net Operating Income per Dwelling Unit in Constant 2008 Dollars)



Note: Percent changes are point-to-point measurements and should not be considered cumulatively.
 Source: RGB Income and Expense Studies, 1992-2010. NYC Department of Finance, 1990-2008 RPIE Filings

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 the previous page). Looking at each of the boroughs individually, from 1990 to 2008, Manhattan, Brooklyn and Queens all saw double-digit increases in their net income, with Manhattan seeing the largest increase, 20%, followed by Brooklyn and Queens, each up 16%. Only the Bronx saw a decline in NOI during this period, down 8%.

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 over 12,000 buildings from 2007 to 2008.

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 and investments in apartment and building-wide improvements.

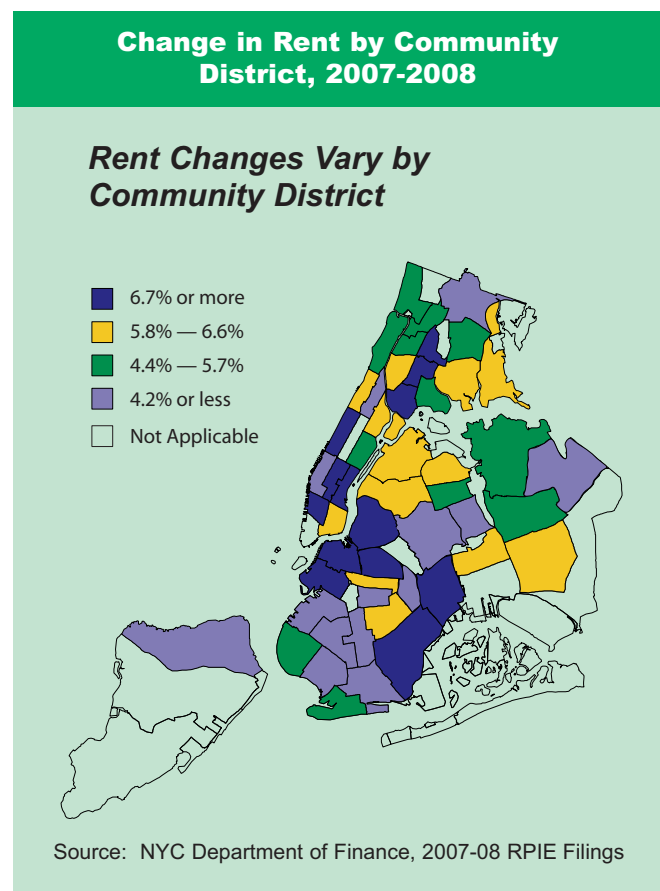
Average rent collections in stabilized buildings rose by 5.8% in 2008. Rent collections in pre-war buildings grew at a lesser rate, up 5.5%, than post-war buildings, which increased by 6.4%. Rent collections for stabilized units increased the most among the largest buildings, up an average of 7.1% for 100+ unit buildings; 5.4% for mid-sized, 20-99 unit buildings; and 4.9% in smaller 11-19 unit buildings. Examining rent collections by borough, Manhattan saw the largest increase, up 6.8%, with Upper Manhattan seeing rent growth of 8.7%, greater than the 6.1% increase in Core Manhattan. The other boroughs also saw increased rent collections, up 5.4% in the Bronx; 5.3% in Queens; and 4.7% in Brooklyn. The growth in median rent citywide was 4.8%.

Looking at rent collections throughout New York City, every community district but one saw increases

from 2007 to 2008.⁸ The greatest rent growth was found in Mott Haven/Port Morris in the Bronx, with an increase in rent of 11.2%, while five other Bronx neighborhoods saw rent increases at or above the average rent collection increase citywide, 5.8%. About half of the neighborhoods in both Queens and Brooklyn saw rent increases of at least 5.8%; while seven of eleven neighborhoods in Manhattan saw the same.

In addition to Mott Haven/Port Morris, other neighborhoods seeing high rent growth include Bed-Stuy in Brooklyn, with rent collections up 9.4%; Midtown rents up 9.1%; Williamsburg/Greenpoint rents, which rose 8.8%; and East New York rents, which increased 8.0%. The only neighborhood to witness a decline in rent was Sunset Park in Brooklyn, down 3.8% from 2007 to 2008. See the map on this page for a breakdown of rent increases by community districts throughout New York City.

The total income collected in rent stabilized buildings, comprising apartment rents, commercial rents and sales of services, increased by 6.2% from



2007 to 2008. Revenues rose faster in post-war buildings, up 6.5% than in pre-war buildings, up 6.1%. Manhattan saw the highest growth in income, rising 6.9%, followed by the Bronx, up 6.0%; Queens, up 5.5%; and Brooklyn, up 5.4%. The gross income of Upper Manhattan properties grew by 8.7%, while Core Manhattan income grew 6.3%. The median growth in income citywide was 5.6%.

Operating Costs

Expenses in stabilized buildings rose 6.4%, a higher rate of increase than in both rents and total income from 2007 to 2008. Operating costs went up about the same in older, pre-war buildings, up 6.5%, and in post-war buildings, which rose 6.4%. While I&E studies have found that rent and income revenues tend to rise at rates similar to one another, operating cost increases are much more variable, often the result of volatile changes in the cost of fuel, maintenance, insurance or

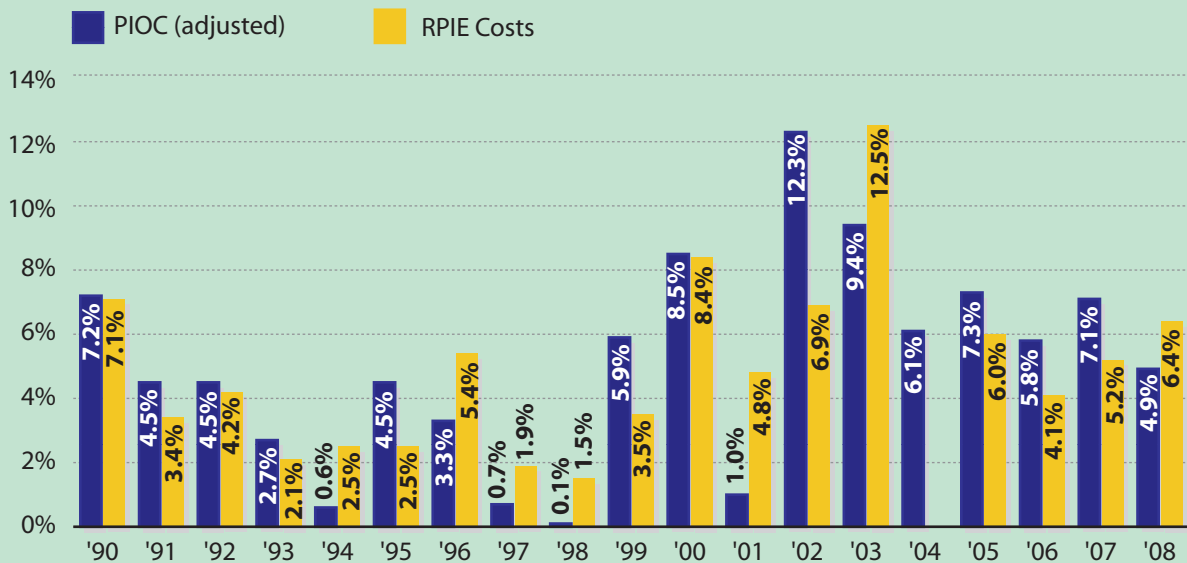
utilities. This year costs rose most rapidly in Manhattan, up 7.1%, while the Bronx saw costs increase 6.2%; Queens rose 6.0%; and Brooklyn was up 5.5%. The median citywide increase in expenses was 6.2%. For a detailed breakdown of the changes in rent, income and costs by building size, age and location, 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

Change in Operating & Maintenance Costs, RPIE and the PIOC, 1990 to 2008

In 2008, Owner-Reported RPIE Costs Increased at a Greater 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 1990-2008

surveyed in the PIOC. In addition, the PIOC primarily measures prices on an April-to-April basis, while most RPIE statements filed by landlords are based on the calendar year. (See endnote four.) 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 4.9% from 2007 to 2008, the same period as the 6.4% increase in I&E costs, a 1.5 percentage point difference. (See graph on the previous page.)

From 1990-91 to 2007-08, cumulative growth in the two indices seem to confirm the accuracy of one another in measuring expense changes for rent stabilized properties. Overall nominal costs measured in the PIOC grew by 123.2% and in the I&E Studies by 120.1% over this period.⁹

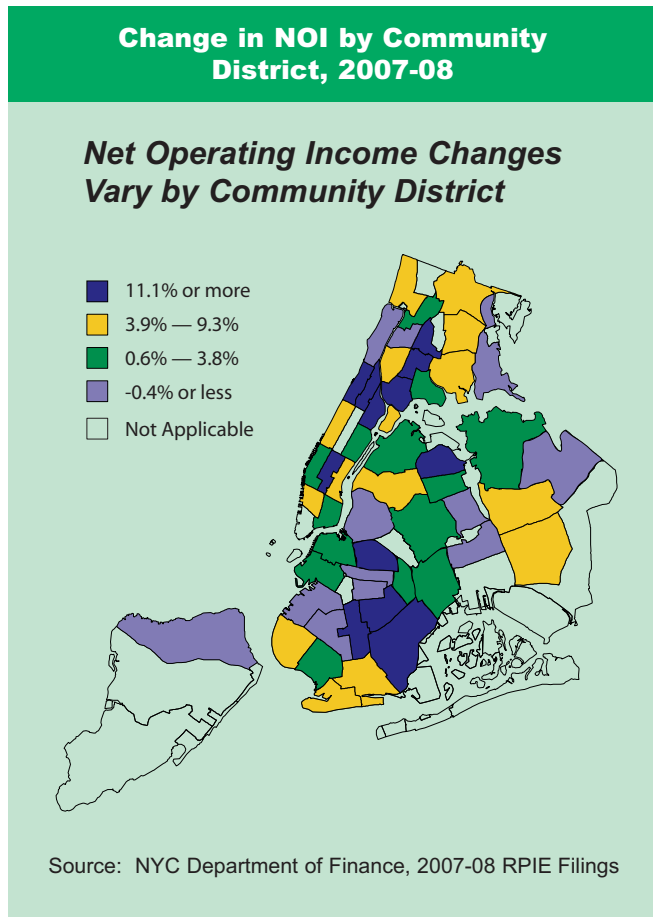
Operating Cost Ratios

Between 2007 and 2008, the proportion of gross income spent on audited expenses (the O&M Cost-to-Income ratio) remained almost unchanged, increasing by 0.1 percentage points. The proportion of rental income used for audited expenses (the O&M Cost-to-Rent ratio) also increased, up 0.4 percentage points. This is the third consecutive year of increase in both the O&M Cost-to-Income and O&M Cost-to-Rent ratios.

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. Even though average operating costs grew at a greater percentage rate than net operating income, citywide net operating income in rent stabilized buildings increased by 5.8% in 2008. This is because the actual average dollar amount of the increase in costs was less than the increase, in dollars, of average income. The growth in median NOI citywide was 4.2%.

The change in NOI from 2007 to 2008 differed throughout the city. Manhattan, and in particular Upper Manhattan, saw the largest increase in NOI, up



6.6% boroughwide, 11.5% in Upper Manhattan and 5.5% in Core Manhattan. In the Bronx, NOI increased 5.4%; in Brooklyn, it was up 5.0%; and in Queens, NOI increased 4.3%. (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 eleven neighborhoods experiencing double-digit increases in NOI, while another eleven saw their NOI decline. Neighborhoods seeing the largest increases in NOI include Bed-Stuy in Brooklyn, up 41.1%; Mott Haven/Port Morris and Morrisania/Melrose/Claremont, both in the Bronx, up 33.1% and 23.1%, respectively; Morningside Heights/Hamilton Heights in Manhattan, up 23.0%; and East Flatbush in Brooklyn, up 19.0%. On the other hand, the largest declines in NOI occurred on the North Shore of Staten Island, down 7.4%; in Washington Heights/Inwood, falling 5.0%; Throgs Neck in the Bronx, down 3.9% and Sunset Park in

Brooklyn, down 3.3%. The map on the previous page shows how change in NOI varied in each neighborhood. (See endnote 8.)

Conclusion

RPIE filings, from over 14,400 rent stabilized buildings containing almost 660,000 units in the cross-sectional sample and from over 12,000 buildings containing over 570,000 units in the longitudinal sample, were analyzed, the most ever examined in the history of the *Income and Expense Study*. While the percentage rate of increase in expenses outpaced the rate of increase in income, Net Operating Income grew in 2008. Citywide, revenue collections increased 6.2%, while

costs increased by 6.4%. Because the actual average dollar increase in revenue outpaced the dollar increase in expenses from 2007 to 2008, NOI citywide increased by 5.8%. By borough, NOI increases ranged from 4.3% in Queens to 6.6% in Manhattan. However, the proportion of distressed properties increased citywide from 2007 to 2008, up 2.5 percentage points. In addition, the cost-to-income ratio was 64.3%, up nearly two 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 2009 by owners of

Changes in Average Monthly Rents, Income, Operating Costs and Net Operating Income per Dwelling Unit, 1990-2008

NOI Increases Despite Expense Growth Rate Exceeding Income Growth Rate from 2007-2008

	<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%

Source: NYC Department of Finance, 1990-2008 RPIE Filings
 Note: Longitudinal data from 2003-04 is unavailable. See endnote 9.

apartment buildings with primarily eleven or more dwelling units. The data in these forms, which reflects financial conditions in stabilized buildings for the year 2008, was made available to RGB research staff in March, 2010 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 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 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 2009 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 2008. Longitudinal data, which provides a direct comparison of identical elements over time, encompasses properties that filed RPIE/TCIE forms for the years 2007 and 2008. 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 2008, while longitudinal data measures changes in conditions that occurred from 2007 to 2008.

This year, 14,458 rent stabilized apartment buildings were analyzed in the cross-sectional study and 12,092 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 2008 RPIE or TCIE statements (or 2007 and 2008 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 2008 RPIE or TCIE form for the cross-sectional study, or a 2007 and a 2008 RPIE or TCIE form for the longitudinal study;
- No unit count could be found in RPIE/TCIE records; and
- No apartment rent or income figures were recorded on the RPIE or TCIE forms. In these cases, forms were improperly completed or the building was vacant.

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

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

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

Endnotes

1. RPIE rent figures include money collected for apartments, owner-occupied or related space and government subsidies. Income encompasses all revenue from rents, sales of services, such as laundry, valet and vending, and all other operating income.
2. Pre-war buildings refer to those built before 1947; post-war buildings refer to those built after 1946.
3. 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 that 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 often 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. Nine Community Districts were excluded from this analysis because they contained too few buildings for the data to be reliable. Unlike Citywide and borough level rent and expense data, average CD rents and expenses are unweighted and do not necessarily represent the population of buildings in these Community Districts. All averages were computed by the Department of Finance.
9. Due to the unavailability of RPIE longitudinal data for 2003-04, PIOC data from the same period is excluded from this comparison.

Appendix

1. Cross-Sectional Income and Expense Study, Estimated Average Operating & Maintenance Cost (2008) 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	\$174	\$70	\$122	\$47	\$27	\$122	\$85	\$42	\$67	\$759
11-19 units	\$195	\$61	\$130	\$48	\$30	\$128	\$93	\$48	\$81	\$814
20-99 units	\$157	\$61	\$124	\$48	\$25	\$119	\$81	\$42	\$63	\$719
100+ units	\$290	\$176	\$92	\$41	\$42	\$138	\$109	\$36	\$82	\$1,006
Bronx	\$99	\$58	\$135	\$51	\$25	\$111	\$66	\$44	\$51	\$640
11-19 units	\$105	\$65	\$154	\$52	\$30	\$111	\$69	\$54	\$66	\$704
20-99 units	\$98	\$56	\$133	\$52	\$24	\$110	\$66	\$44	\$51	\$635
100+ units	\$102	\$73	\$124	\$49	\$27	\$124	\$69	\$36	\$35	\$638
Brooklyn	\$127	\$48	\$117	\$45	\$23	\$107	\$71	\$41	\$58	\$638
11-19 units	\$137	\$48	\$124	\$45	\$24	\$121	\$78	\$42	\$65	\$685
20-99 units	\$123	\$46	\$116	\$45	\$23	\$104	\$69	\$41	\$56	\$623
100+ units	\$132	\$72	\$98	\$44	\$26	\$100	\$78	\$33	\$49	\$632
Manhattan	\$270	\$100	\$120	\$47	\$34	\$148	\$115	\$44	\$89	\$966
11-19 units	\$285	\$73	\$131	\$51	\$38	\$147	\$121	\$52	\$103	\$1,000
20-99 units	\$240	\$80	\$124	\$47	\$29	\$145	\$109	\$43	\$81	\$898
100+ units	\$396	\$239	\$81	\$38	\$54	\$159	\$136	\$37	\$108	\$1,249
Queens	\$157	\$57	\$113	\$44	\$21	\$106	\$69	\$38	\$58	\$663
11-19 units	\$147	\$52	\$123	\$42	\$19	\$102	\$59	\$43	\$63	\$650
20-99 units	\$157	\$52	\$112	\$44	\$21	\$106	\$71	\$37	\$57	\$657
100+ units	\$184	\$117	\$103	\$43	\$21	\$114	\$68	\$33	\$59	\$743
Core Man	\$358	\$117	\$102	\$42	\$38	\$155	\$132	\$43	\$103	\$1,089
11-19 units	\$349	\$73	\$119	\$49	\$37	\$158	\$133	\$51	\$114	\$1,082
20-99 units	\$331	\$84	\$103	\$41	\$31	\$153	\$126	\$42	\$93	\$1,004
100+ units	\$441	\$264	\$77	\$38	\$58	\$159	\$147	\$37	\$118	\$1,338
Upper Man	\$159	\$79	\$143	\$52	\$30	\$138	\$94	\$44	\$72	\$812
11-19 units	\$167	\$73	\$153	\$56	\$39	\$128	\$100	\$52	\$82	\$850
20-99 units	\$155	\$76	\$144	\$52	\$28	\$139	\$94	\$43	\$71	\$802
100+ units	\$200	\$131	\$98	\$42	\$33	\$161	\$85	\$38	\$64	\$852
City w/o Core	\$129	\$59	\$127	\$48	\$25	\$114	\$74	\$42	\$59	\$677
11-19 units	\$140	\$56	\$134	\$48	\$27	\$118	\$78	\$46	\$69	\$716
20-99 units	\$125	\$57	\$127	\$49	\$24	\$113	\$73	\$42	\$57	\$668
100+ units	\$152	\$95	\$105	\$45	\$28	\$120	\$74	\$35	\$50	\$703

Notes: The sum of the lines may not equal the total due to rounding. Totals in this table may not match those in Appendix Table 3 due to rounding. Data in this table are NOT adjusted for the results of the 1992 Department of Finance audit on I&E reported operating costs. The category "Utilities" used in the I&E Study is the sum of "Water & Sewer" and "Light & Power." The number of Pre-47 rent stabilized buildings in Staten Island were too small to calculate reliable statistics. 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 (2008) 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	\$226	\$126	\$99	\$42	\$46	\$109	\$94	\$36	\$77	\$855
11-19 units	\$154	\$75	\$91	\$43	\$41	\$125	\$95	\$45	\$89	\$757
20-99 units	\$162	\$77	\$101	\$43	\$39	\$101	\$82	\$37	\$60	\$701
100+ units	\$300	\$182	\$98	\$41	\$54	\$115	\$106	\$34	\$93	\$1,023
Bronx	\$114	\$80	\$108	\$46	\$44	\$94	\$72	\$37	\$53	\$648
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$113	\$70	\$110	\$47	\$39	\$93	\$74	\$39	\$51	\$634
100+ units	\$123	\$98	\$107	\$43	\$50	\$93	\$70	\$32	\$54	\$670
Brooklyn	\$147	\$88	\$94	\$41	\$37	\$98	\$83	\$36	\$66	\$690
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$144	\$75	\$97	\$43	\$36	\$97	\$89	\$37	\$70	\$689
100+ units	\$154	\$122	\$91	\$38	\$41	\$97	\$72	\$34	\$58	\$708
Manhattan	\$462	\$239	\$102	\$39	\$61	\$141	\$152	\$40	\$134	\$1,370
11-19 units	\$225	\$94	\$112	\$43	\$68	\$150	\$167	\$54	\$144	\$1,056
20-99 units	\$296	\$110	\$100	\$37	\$41	\$134	\$114	\$39	\$69	\$941
100+ units	\$524	\$287	\$101	\$39	\$67	\$142	\$162	\$39	\$153	\$1,513
Queens	\$176	\$97	\$95	\$44	\$44	\$102	\$73	\$33	\$56	\$719
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$171	\$75	\$98	\$43	\$41	\$100	\$71	\$34	\$53	\$685
100+ units	\$185	\$124	\$92	\$45	\$49	\$102	\$74	\$29	\$56	\$757
St. Island	\$156	\$96	\$89	\$34	\$24	\$90	\$58	\$39	\$73	\$659
Core Man	\$554	\$263	\$97	\$37	\$61	\$148	\$163	\$39	\$129	\$1,491
11-19 units	\$410	\$79	\$113	\$41	\$52	\$172	\$146	\$58	\$119	\$1,189
20-99 units	\$380	\$122	\$85	\$32	\$41	\$140	\$131	\$36	\$78	\$1,046
100+ units	\$597	\$300	\$99	\$38	\$66	\$148	\$170	\$39	\$140	\$1,597
Upper Man	\$165	\$163	\$116	\$46	\$61	\$120	\$117	\$42	\$148	\$979
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$168	\$91	\$123	\$45	\$43	\$125	\$88	\$44	\$54	\$781
100+ units	-	-	-	-	-	-	-	-	-	-
City w/o Core	\$152	\$95	\$99	\$44	\$43	\$100	\$78	\$35	\$65	\$711
11-19 units	\$125	\$74	\$88	\$43	\$40	\$119	\$89	\$43	\$85	\$706
20-99 units	\$146	\$74	\$102	\$44	\$39	\$99	\$78	\$37	\$59	\$677
100+ units	\$164	\$128	\$97	\$43	\$49	\$100	\$77	\$33	\$71	\$760

Notes: The sum of the lines may not equal the total due to rounding. Totals in this table may not match those in Appendix Table 3 due to rounding. Data in this table are NOT adjusted for the results of the 1992 Department of Finance audit on I&E reported operating costs. The category "Utilities" used in the I&E Study is the sum of "Water & Sewer" and "Light & Power." The number of Post-46 rent stabilized buildings with 11-19 units in the Bronx, Brooklyn, Queens, Staten Island and Upper Manhattan, as well as 20-99 buildings on Staten Island and 100+ unit buildings on Staten Island and in Upper Manhattan were too small to calculate reliable statistics. 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 (2008) per Apartment per Month by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	\$1,148	\$1,266	\$855	\$947	\$1,064	\$759	\$1,012	\$1,129	\$790
11-19 units	\$968	\$1,087	\$757	\$953	\$1,133	\$814	\$955	\$1,128	\$808
20-99 units	\$930	\$993	\$701	\$898	\$992	\$719	\$906	\$992	\$715
100+ units	\$1,390	\$1,564	\$1,023	\$1,371	\$1,566	\$1,006	\$1,385	\$1,564	\$1,018
Bronx	\$817	\$874	\$648	\$718	\$789	\$640	\$743	\$811	\$642
11-19 units	-	-	-	\$689	\$795	\$704	\$687	\$795	\$703
20-99 units	\$821	\$865	\$634	\$717	\$786	\$635	\$727	\$794	\$635
100+ units	\$832	\$897	\$670	\$799	\$856	\$638	\$814	\$874	\$653
Brooklyn	\$892	\$949	\$690	\$806	\$854	\$638	\$833	\$883	\$654
11-19 units	-	-	-	\$834	\$899	\$685	\$834	\$899	\$683
20-99 units	\$885	\$932	\$689	\$792	\$833	\$623	\$801	\$843	\$629
100+ units	\$912	\$992	\$708	\$875	\$933	\$632	\$898	\$970	\$680
Manhattan	\$1,928	\$2,225	\$1,370	\$1,236	\$1,460	\$966	\$1,404	\$1,646	\$1,064
11-19 units	\$1,450	\$1,674	\$1,056	\$1,168	\$1,503	\$1,000	\$1,185	\$1,513	\$1,003
20-99 units	\$1,364	\$1,529	\$941	\$1,156	\$1,335	\$898	\$1,176	\$1,354	\$902
100+ units	\$2,120	\$2,459	\$1,513	\$1,715	\$2,007	\$1,249	\$1,972	\$2,293	\$1,416
Queens	\$955	\$1,021	\$719	\$895	\$937	\$663	\$927	\$982	\$694
11-19 units	-	-	-	\$820	\$871	\$650	\$829	\$884	\$658
20-99 units	\$911	\$971	\$685	\$900	\$938	\$657	\$903	\$946	\$663
100+ units	\$1,011	\$1,080	\$757	\$983	\$1,046	\$743	\$1,004	\$1,071	\$753
St. Island	\$858	\$929	\$659	-	-	-	\$864	\$929	\$659
Core Man	\$2,124	\$2,476	\$1,491	\$1,494	\$1,792	\$1,089	\$1,687	\$2,001	\$1,212
11-19 units	\$1,507	\$1,892	\$1,189	\$1,328	\$1,748	\$1,082	\$1,332	\$1,752	\$1,085
20-99 units	\$1,621	\$1,820	\$1,046	\$1,431	\$1,668	\$1,004	\$1,444	\$1,679	\$1,007
100+ units	\$2,253	\$2,637	\$1,597	\$1,858	\$2,190	\$1,338	\$2,097	\$2,461	\$1,494
Upper Man	\$1,295	\$1,415	\$979	\$913	\$1,046	\$812	\$969	\$1,100	\$837
11-19 units	-	-	-	\$877	\$1,056	\$850	\$884	\$1,062	\$851
20-99 units	\$970	\$1,084	\$781	\$908	\$1,034	\$802	\$910	\$1,035	\$801
100+ units	-	-	-	\$1,082	\$1,192	\$852	\$1,242	\$1,360	\$955
City w/o Core	\$920	\$985	\$706	\$816	\$892	\$685	\$850	\$922	\$692
11-19 units	\$893	\$972	\$704	\$819	\$919	\$727	\$822	\$921	\$726
20-99 units	\$876	\$931	\$674	\$809	\$881	\$676	\$816	\$886	\$676
100+ units	\$986	\$1,062	\$752	\$916	\$984	\$701	\$959	\$1,032	\$733

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

Source: NYC Department of Finance, RPIE Filings.

4. Cross-Sectional Income and Expense Study, Estimated Median Rent, Income and Costs (2008) per Apartment per Month by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	\$941	\$1,001	\$725	\$845	\$910	\$685	\$857	\$924	\$688
11-19 units	\$926	\$991	\$733	\$906	\$1,050	\$771	\$907	\$1,047	\$770
20-99 units	\$888	\$936	\$664	\$828	\$878	\$659	\$834	\$885	\$660
100+ units	\$1,036	\$1,115	\$850	\$974	\$1,047	\$740	\$1,008	\$1,105	\$825
Bronx	\$806	\$848	\$615	\$714	\$775	\$609	\$722	\$784	\$609
11-19 units	-	-	-	\$662	\$744	\$676	\$657	\$741	\$674
20-99 units	\$806	\$844	\$607	\$717	\$775	\$603	\$724	\$783	\$604
100+ units	\$827	\$874	\$657	\$804	\$867	\$634	\$820	\$874	\$637
Brooklyn	\$865	\$931	\$648	\$772	\$811	\$599	\$784	\$822	\$603
11-19 units	-	-	-	\$761	\$819	\$634	\$763	\$821	\$632
20-99 units	\$855	\$905	\$641	\$773	\$806	\$586	\$782	\$814	\$593
100+ units	\$919	\$1,000	\$688	\$856	\$903	\$611	\$884	\$965	\$642
Manhattan	\$1,601	\$1,871	\$1,143	\$1,116	\$1,298	\$848	\$1,142	\$1,328	\$865
11-19 units	\$1,327	\$1,584	\$1,046	\$1,180	\$1,450	\$927	\$1,182	\$1,451	\$930
20-99 units	\$1,395	\$1,517	\$897	\$1,070	\$1,209	\$807	\$1,088	\$1,224	\$810
100+ units	\$2,071	\$2,444	\$1,493	\$1,537	\$1,794	\$1,154	\$1,871	\$2,203	\$1,354
Queens	\$947	\$995	\$696	\$879	\$901	\$629	\$899	\$935	\$643
11-19 units	-	-	-	\$824	\$851	\$602	\$827	\$859	\$608
20-99 units	\$908	\$958	\$646	\$897	\$921	\$631	\$898	\$928	\$635
100+ units	\$976	\$1,029	\$766	\$974	\$998	\$726	\$975	\$1,022	\$751
St. Island	\$788	\$848	\$604	-	-	-	\$805	\$902	\$618
Core Man	\$1,786	\$2,088	\$1,234	\$1,359	\$1,562	\$934	\$1,381	\$1,589	\$962
11-19 units	\$1,374	\$1,877	\$1,062	\$1,308	\$1,609	\$990	\$1,310	\$1,611	\$991
20-99 units	\$1,530	\$1,644	\$961	\$1,368	\$1,516	\$882	\$1,376	\$1,521	\$887
100+ units	\$2,143	\$2,528	\$1,557	\$1,812	\$2,112	\$1,286	\$2,016	\$2,338	\$1,436
Upper Man	\$982	\$1,054	\$840	\$825	\$913	\$725	\$829	\$917	\$727
11-19 units	-	-	-	\$770	\$892	\$747	\$780	\$910	\$747
20-99 units	\$917	\$946	\$714	\$832	\$913	\$721	\$836	\$914	\$720
100+ units	-	-	-	\$982	\$1,079	\$745	\$993	\$1,098	\$845
City w/o Core	\$883	\$937	\$662	\$777	\$826	\$630	\$790	\$838	\$634
11-19 units	\$862	\$920	\$613	\$759	\$826	\$661	\$763	\$830	\$660
20-99 units	\$856	\$903	\$636	\$778	\$822	\$623	\$786	\$830	\$624
100+ units	\$947	\$1,001	\$730	\$869	\$924	\$647	\$923	\$980	\$696

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

Source: NYC Department of Finance, RPIE Filings.

5. Cross-Sectional Income and Expense Study, Average Net Operating Income in 2008 per Apartment per Month by Building Size and Location

	Post-46	Pre-47	All		Post-46	Pre-47	All
Citywide	\$411	\$305	\$339	Core Man	\$985	\$703	\$789
11-19 units	\$330	\$319	\$321	11-19 units	\$703	\$666	\$667
20-99 units	\$292	\$273	\$277	20-99 units	\$774	\$664	\$672
100+ units	\$541	\$559	\$546	100+ units	\$1,040	\$852	\$967
Bronx	\$226	\$149	\$168	Upper Man	\$436	\$234	\$264
11-19 units	-	\$91	\$92	11-19 units	-	\$206	\$211
20-99 units	\$231	\$151	\$159	20-99 units	\$303	\$232	\$234
100+ units	\$227	\$218	\$221	100+ units	-	\$340	\$405
Brooklyn	\$259	\$216	\$229	City w/o Core	\$279	\$207	\$230
11-19 units	-	\$214	\$216	11-19 units	\$268	\$192	\$195
20-99 units	\$243	\$210	\$214	20-99 units	\$257	\$205	\$210
100+ units	\$284	\$301	\$290	100+ units	\$310	\$283	\$299
Manhattan	\$855	\$494	\$582				
11-19 units	\$619	\$503	\$510				
20-99 units	\$588	\$437	\$452				
100+ units	\$947	\$758	\$877				
Queens	\$301	\$274	\$289				
11-19 units	-	\$221	\$226				
20-99 units	\$286	\$281	\$283				
100+ units	\$323	\$303	\$318				
St. Island	\$270	-	\$270				

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

Source: NYC Department of Finance, RPIE Filings.

6. Cross-Sectional Distribution of Operating Costs in 2008, by Building Size and Age

	Taxes	Maint.	Labor	Admin.	Utilities	Fuel	Misc.	Insurance	Total
Pre-47	23.0%	16.1%	9.3%	11.2%	9.8%	16.1%	8.9%	5.6%	100.0%
11-19 units	24.0%	15.8%	7.4%	11.4%	9.6%	16.0%	10.0%	5.8%	100.0%
20-99 units	21.8%	16.6%	8.5%	11.3%	10.1%	17.2%	8.7%	5.8%	100.0%
100+ units	28.8%	13.8%	17.5%	10.8%	8.3%	9.1%	8.2%	3.6%	100.0%
Post-46	26.4%	12.7%	14.7%	11.0%	10.3%	11.6%	9.0%	4.2%	100.0%
11-19 units	20.4%	16.5%	9.9%	12.6%	11.1%	12.0%	11.7%	5.9%	100.0%
20-99 units	23.1%	14.4%	11.0%	11.6%	11.7%	14.4%	8.5%	5.2%	100.0%
100+ units	29.3%	11.2%	17.8%	10.4%	9.3%	9.5%	9.1%	3.4%	100.0%
All Bldgs.	24.2%	15.0%	11.2%	11.1%	10.0%	14.5%	8.9%	5.1%	100.0%
11-19 units	23.6%	15.9%	7.7%	11.5%	9.8%	15.6%	10.1%	5.9%	100.0%
20-99 units	22.1%	16.1%	9.1%	11.4%	10.5%	16.5%	8.7%	5.7%	100.0%
100+ units	29.2%	11.9%	17.7%	10.5%	9.0%	9.4%	8.8%	3.4%	100.0%

Source: NYC Department of Finance, RPIE Filings.

7. Cross-Sectional Distribution of “Distressed” Buildings, 2008 RPIE Filings

	Citywide	Bronx	Brooklyn	Manhattan	Queens	St. Island	Core Man	Upper Man
Pre-47								
11-19 units	601	102	144	309	44	2	144	165
20-99 units	1,118	345	252	454	67	-	132	322
100+ units	14	5	2	6	1	-	3	3
All	1,733	452	398	769	112	2	279	490
Post-46								
11-19 units	16	4	-	3	6	3	3	-
20-99 units	76	26	17	13	18	2	7	6
100+ units	28	4	8	10	6	-	8	2
All	120	34	25	26	30	5	18	8
All Bldgs.								
11-19 units	617	106	144	312	50	5	147	165
20-99 units	1,194	371	269	467	85	2	139	328
100+ units	42	9	10	16	7	-	11	5
All	1,853	486	423	795	142	7	297	498

Source: NYC Department of Finance, RPIE Filings.

8. Cross-Sectional Sample, 2008 RPIE Filings

	Post-46		Pre-47		All	
	Bldgs.	DU's	Bldgs.	DU's	Bldgs.	DU's
Citywide	1,650	181,896	12,806	477,898	14,458	659,831
11-19 units	115	1,668	3,478	52,610	3,594	54,292
20-99 units	943	55,021	8,956	358,102	9,900	413,146
100+ units	592	125,207	372	67,186	964	192,393
Bronx	304	24,923	2,714	117,148	3,018	142,071
11-19 units	11	159	331	4,973	342	5,132
20-99 units	232	14,001	2,310	102,300	2,542	116,301
100+ units	61	10,763	73	9,875	134	20,638
Brooklyn	346	33,864	2,910	106,704	3,258	140,605
11-19 units	15	221	807	12,208	823	12,443
20-99 units	227	14,277	2,042	87,089	2,270	101,389
100+ units	104	19,366	61	7,407	165	26,773
Manhattan	474	69,966	5,956	203,822	6,430	273,788
11-19 units	42	617	2,003	30,183	2,045	30,800
20-99 units	199	10,145	3,776	132,898	3,975	143,043
100+ units	233	59,204	177	40,741	410	99,945
Queens	473	49,334	1,209	49,528	1,682	98,862
11-19 units	32	464	330	5,138	362	5,602
20-99 units	260	15,540	820	35,437	1,080	50,977
100+ units	181	33,330	59	8,953	240	42,283
St. Island	53	3,809	17	696	70	4,505
11-19 units	15	207	7	108	22	315
20-99 units	25	1,058	8	378	33	1,436
100+ units	13	2,544	2	210	15	2,754
Core Man	394	58,959	3,648	121,489	4,042	180,448
11-19 units	35	518	1,473	22,123	1,508	22,641
20-99 units	153	7,696	2,041	64,792	2,194	72,488
100+ units	206	50,745	134	34,574	340	85,319
Upper Man	80	11,007	2,308	82,333	2,388	93,340
11-19 units	7	99	530	8,060	537	8,159
20-99 units	46	2,449	1,735	68,106	1,781	70,555
100+ units	27	8,459	43	6,167	70	14,626

Source: NYC Department of Finance, RPIE Filings.

9. Longitudinal Income and Expense Study, Estimated Average Rent, Income and Costs Changes (2007-2008) by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	6.4%	6.5%	6.4%	5.5%	6.1%	6.5%	5.8%	6.2%	6.4%
11-19 units	6.9%	7.3%	5.2%	4.7%	5.4%	5.3%	4.9%	5.6%	5.3%
20-99 units	4.9%	5.1%	5.5%	5.6%	6.1%	7.0%	5.4%	5.9%	6.6%
100+ units	7.5%	7.4%	7.0%	6.0%	6.7%	5.1%	7.1%	7.2%	6.5%
Bronx	5.0%	5.4%	4.2%	5.6%	6.3%	6.9%	5.4%	6.0%	6.2%
11-19 units	-	-	-	8.2%	8.1%	5.4%	6.1%	6.8%	4.4%
20-99 units	4.8%	4.8%	4.1%	5.4%	6.2%	7.1%	5.3%	5.9%	6.5%
100+ units	6.4%	7.1%	5.0%	4.6%	5.2%	5.4%	6.0%	6.6%	5.1%
Brooklyn	4.6%	5.1%	5.4%	4.7%	5.5%	5.5%	4.7%	5.4%	5.5%
11-19 units	-	-	-	5.1%	6.4%	6.5%	5.4%	6.6%	6.4%
20-99 units	4.3%	4.7%	5.9%	4.6%	5.3%	5.5%	4.5%	5.1%	5.6%
100+ units	4.7%	5.4%	4.4%	3.6%	4.1%	1.6%	4.4%	5.1%	3.7%
Manhattan	8.7%	8.2%	8.0%	5.8%	6.3%	6.7%	6.8%	6.9%	7.1%
11-19 units	16.1%	12.9%	3.6%	3.9%	4.6%	4.9%	4.7%	5.2%	4.8%
20-99 units	5.9%	6.0%	5.9%	6.2%	6.5%	7.7%	6.1%	6.5%	7.5%
100+ units	9.1%	8.5%	8.6%	6.7%	7.4%	5.5%	8.3%	8.1%	7.6%
Queens	5.2%	5.3%	5.8%	5.5%	5.7%	6.3%	5.3%	5.5%	6.0%
11-19 units	-	-	-	4.4%	5.0%	4.2%	4.1%	5.1%	5.4%
20-99 units	5.1%	5.2%	5.9%	5.8%	5.9%	6.7%	5.5%	5.6%	6.3%
100+ units	5.4%	5.5%	5.5%	4.3%	4.9%	6.4%	5.2%	5.4%	5.6%
Staten Island	4.2%	4.1%	5.4%	-	-	-	4.6%	4.3%	5.2%
Core Manhattan	6.2%	6.1%	6.5%	6.0%	6.4%	7.1%	6.1%	6.3%	6.8%
11-19 units	-	-	-	4.9%	5.3%	5.5%	4.8%	5.1%	5.4%
20-99 units	8.6%	9.2%	8.0%	6.1%	6.5%	8.4%	6.5%	6.8%	8.4%
100+ units	5.9%	5.7%	6.4%	6.7%	7.4%	5.6%	6.1%	6.2%	6.1%
Upper Manhattan	24.7%	22.3%	16.0%	5.5%	6.0%	6.2%	8.7%	8.7%	7.8%
11-19 units	-	-	-	1.1%	2.9%	3.5%	4.5%	5.2%	3.5%
20-99 units	-0.4%	-1.4%	1.8%	6.2%	6.6%	6.9%	5.7%	5.9%	6.5%
100+ units	-	-	-	6.6%	7.4%	4.2%	27.0%	25.7%	18.4%
All City w/o Core	6.6%	6.7%	6.3%	5.3%	5.9%	6.2%	5.7%	6.2%	6.2%
11-19 units	7.9%	8.4%	5.4%	4.5%	5.6%	5.2%	5.0%	6.0%	5.3%
20-99 units	4.5%	4.6%	5.3%	5.4%	6.0%	6.6%	5.2%	5.6%	6.2%
100+ units	9.2%	9.3%	7.7%	4.8%	5.4%	4.2%	8.2%	8.5%	7.0%

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

Source: NYC Department of Finance, RPIE Filings.

10. Longitudinal Income and Expense Study, Estimated Median Rent, Income and Costs Changes (2007-2008) by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	5.2%	5.6%	5.5%	4.6%	5.7%	6.2%	4.8%	5.6%	6.2%
11-19 units	7.4%	6.6%	3.8%	4.7%	4.5%	5.6%	5.0%	5.2%	5.4%
20-99 units	5.1%	5.3%	5.7%	5.1%	5.5%	5.9%	5.2%	5.5%	5.8%
100+ units	5.8%	4.8%	6.6%	5.7%	4.7%	6.2%	5.9%	4.8%	7.4%
Bronx	4.3%	5.2%	4.8%	5.4%	6.0%	6.0%	4.9%	5.8%	5.9%
11-19 units	-	-	-	8.7%	4.3%	5.6%	8.0%	4.1%	5.3%
20-99 units	3.8%	4.7%	5.4%	5.2%	6.1%	6.7%	5.0%	5.8%	6.7%
100+ units	6.9%	6.1%	2.4%	2.9%	5.9%	7.4%	7.2%	6.6%	6.2%
Brooklyn	4.3%	4.8%	5.4%	4.1%	4.5%	6.2%	4.6%	4.5%	5.8%
11-19 units	-	-	-	3.1%	4.8%	8.5%	3.3%	4.9%	8.1%
20-99 units	3.9%	4.6%	7.1%	4.6%	4.5%	4.9%	4.4%	4.3%	4.8%
100+ units	5.6%	4.6%	5.5%	2.2%	5.0%	-0.3%	4.8%	6.4%	0.8%
Manhattan	5.8%	9.0%	9.5%	5.6%	5.4%	7.6%	5.6%	6.0%	7.7%
11-19 units	10.9%	8.6%	5.6%	5.0%	5.5%	8.1%	5.4%	5.5%	8.2%
20-99 units	6.9%	7.1%	6.9%	5.1%	6.1%	7.4%	5.3%	6.2%	7.2%
100+ units	6.8%	9.6%	10.2%	9.2%	7.3%	6.4%	9.3%	10.4%	7.1%
Queens	5.2%	5.1%	6.0%	4.7%	4.7%	5.2%	5.0%	6.4%	4.4%
11-19 units	-	-	-	4.2%	4.1%	3.2%	3.1%	4.5%	2.7%
20-99 units	5.1%	6.1%	3.9%	5.1%	6.2%	5.3%	5.0%	6.4%	4.8%
100+ units	4.7%	3.9%	6.3%	4.8%	3.4%	8.1%	4.8%	3.6%	5.7%
Staten Island	0.1%	-0.2%	6.7%	-	-	-	1.8%	2.1%	5.1%
Core Manhattan	6.6%	6.8%	5.5%	5.8%	6.0%	9.0%	5.8%	5.5%	9.1%
11-19 units	-	-	-	6.1%	5.9%	8.1%	6.1%	5.9%	8.0%
20-99 units	8.9%	8.5%	8.4%	5.7%	6.1%	8.9%	5.8%	6.2%	8.2%
100+ units	4.1%	5.9%	6.0%	8.0%	7.6%	4.7%	5.9%	6.8%	5.4%
Upper Manhattan	11.5%	8.3%	10.0%	5.1%	5.8%	6.5%	5.0%	5.4%	6.6%
11-19 units	-	-	-	2.4%	3.4%	4.1%	3.3%	4.4%	4.1%
20-99 units	4.8%	1.5%	8.3%	5.9%	6.3%	7.5%	5.8%	6.2%	7.5%
100+ units	-	-	-	7.9%	5.8%	8.4%	9.2%	6.0%	10.0%
All City w/o Core	5.0%	5.2%	5.4%	4.8%	5.2%	5.9%	5.1%	5.5%	5.9%
11-19 units	6.4%	11.4%	4.1%	3.8%	4.5%	6.3%	3.6%	4.8%	6.4%
20-99 units	4.5%	5.2%	4.9%	5.0%	5.3%	6.0%	5.0%	5.3%	6.0%
100+ units	4.6%	4.9%	4.4%	5.6%	5.8%	3.9%	5.7%	5.3%	5.3%

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

Source: NYC Department of Finance, RPIE Filings.

11. Longitudinal Income and Expense Study, Average Net Operating Income Changes (2007-2008) 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	6.8%	5.2%	5.8%	Core Manhattan	5.4%	5.5%	5.5%
11-19 units	12.9%	5.7%	6.4%	11-19 units	-	4.9%	4.7%
20-99 units	4.2%	4.1%	4.1%	20-99 units	10.8%	3.8%	4.7%
100+ units	8.0%	9.5%	8.4%	100+ units	4.6%	10.1%	6.4%
Bronx	8.9%	3.8%	5.4%	Upper Manhattan	39.9%	5.6%	11.5%
11-19 units	-	30.8%	26.8%	11-19 units	-	0.4%	11.2%
20-99 units	6.6%	2.6%	3.6%	20-99 units	-8.5%	5.7%	4.2%
100+ units	13.7%	4.4%	11.5%	100+ units	-	14.8%	46.7%
Brooklyn	4.3%	5.4%	5.0%	All City w/o Core	7.9%	4.9%	6.0%
11-19 units	-	6.3%	7.1%	11-19 units	17.2%	6.7%	8.3%
20-99 units	1.3%	4.7%	3.7%	20-99 units	3.0%	4.2%	3.9%
100+ units	7.9%	9.4%	8.3%	100+ units	13.6%	7.9%	12.3%
Manhattan	8.5%	5.6%	6.6%				
11-19 units	32.1%	4.1%	5.8%				
20-99 units	6.1%	4.4%	4.6%				
100+ units	8.3%	10.6%	9.1%				
Queens	4.2%	4.4%	4.3%				
11-19 units	-	7.4%	4.3%				
20-99 units	3.7%	4.3%	4.0%				
100+ units	5.3%	1.6%	4.8%				
St. Island	1.0%	-	2.2%				

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

Source: NYC Department of Finance, RPIE Filings.

12. Longitudinal Income and Expense Study, Median Net Operating Income Changes (2007-2008) by Building Size and Location

	Post-46	Pre-47	All		Post-46	Pre-47	All
Citywide	6.0%	4.4%	4.2%	Core Manhattan	8.7%	1.9%	0.3%
11-19 units	17.1%	2.0%	4.4%	11-19 units	-	2.5%	2.8%
20-99 units	4.4%	4.1%	4.9%	20-99 units	8.7%	2.5%	3.5%
100+ units	-0.7%	1.5%	-2.1%	100+ units	5.9%	12.4%	9.3%
Bronx	6.2%	6.0%	5.2%	Upper Manhattan	2.7%	3.5%	1.5%
11-19 units	-	-7.1%	-7.5%	11-19 units	-	0.0%	5.5%
20-99 units	2.9%	4.0%	3.3%	20-99 units	-13.2%	1.9%	1.9%
100+ units	18.6%	2.1%	7.7%	100+ units	-	-	-4.7%
Brooklyn	3.6%	0.0%	1.3%	All City w/o Core	4.8%	3.0%	4.3%
11-19 units	-	-5.9%	-4.5%	11-19 units	31.8%	-1.7%	0.0%
20-99 units	-0.7%	3.2%	3.1%	20-99 units	5.7%	3.5%	3.3%
100+ units	2.6%	17.8%	19.3%	100+ units	6.3%	10.4%	5.6%
Manhattan	8.4%	1.7%	3.1%				
11-19 units	14.7%	1.3%	1.2%				
20-99 units	7.4%	3.6%	4.4%				
100+ units	8.6%	8.8%	15.9%				
Queens	2.7%	3.7%	11.0%				
11-19 units	-	6.9%	9.1%				
20-99 units	10.9%	8.0%	9.7%				
100+ units	-2.6%	-7.3%	-1.8%				
St. Island	-14.8%	-	-4.3%				

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

Source: NYC Department of Finance, RPIE Filings.

13. Longitudinal Sample, 2007 & 2008 RPIE Filings

	Post-46		Pre-47		All	
	Bldgs.	DU's	Bldgs.	DU's	Bldgs.	DU's
Citywide	1,420	161,570	10,671	408,756	12,092	570,349
11-19 units	93	1,358	2,749	41,621	2,842	42,979
20-99 units	803	47,250	7,599	307,425	8,403	354,698
100+ units	524	112,962	323	59,710	847	172,672
Bronx	246	20,359	2,258	98,206	2,504	118,565
11-19 units	9	131	248	3,738	257	3,869
20-99 units	189	11,449	1,951	86,929	2,140	98,378
100+ units	48	8,779	59	7,539	107	16,318
Brooklyn	285	29,102	2,369	89,809	2,655	118,934
11-19 units	10	147	614	9,297	624	9,444
20-99 units	186	11,915	1,704	74,345	1,891	86,283
100+ units	89	17,040	51	6,167	140	23,207
Manhattan	419	62,868	5,000	177,309	5,419	240,177
11-19 units	38	562	1,617	24,367	1,655	24,929
20-99 units	179	9,262	3,222	114,885	3,401	124,147
100+ units	202	53,044	161	38,057	363	91,101
Queens	426	45,633	1,032	42,925	1,458	88,558
11-19 units	25	364	266	4,155	291	4,519
20-99 units	229	13,714	715	30,930	944	44,644
100+ units	172	31,555	51	7,840	223	39,395
St. Island	44	3,608	12	507	56	4,115
11-19 units	11	154	4	64	15	218
20-99 units	20	910	7	336	27	1,246
100+ units	13	2,544	1	107	14	2,651
Core Manhattan	348	52,606	3,160	108,879	3,508	161,485
11-19 units	32	477	1,228	18,431	1,260	18,908
20-99 units	137	7,005	1,810	57,918	1,947	64,923
100+ units	179	45,124	122	32,530	301	77,654
Upper Manhattan	71	10,262	1,840	68,430	1,911	78,692
11-19 units	6	85	389	5,936	395	6,021
20-99 units	42	2,257	1,412	56,967	1,454	59,224
100+ units	23	7,920	39	5,527	62	13,447

Source: NYC Department of Finance, RPIE Filings.