
2013 Income and Expense Study

April 18, 2013

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2013 Income and Expense Study

What's New

From 2010 to 2011, because income grew at a faster rate than expenses, net operating income (revenue remaining after operating expenses are paid) grew. This is the seventh consecutive year that net operating income has increased.

On average, in stabilized buildings, from 2010-2011:

- ✓ Rental income increased by **4.4%**.
- ✓ Total income rose by **4.5%**.
- ✓ Operating costs increased by **4.1%**.
- ✓ Net operating income (NOI) grew by **5.6%**.

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 2011, the year for which the most recent data is available, and also the extent by which these conditions changed from 2010.

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 NYC 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 NYC 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 and this year includes 14,669 properties containing 672,887 units.

Cross-Sectional Study

Rents and Income¹

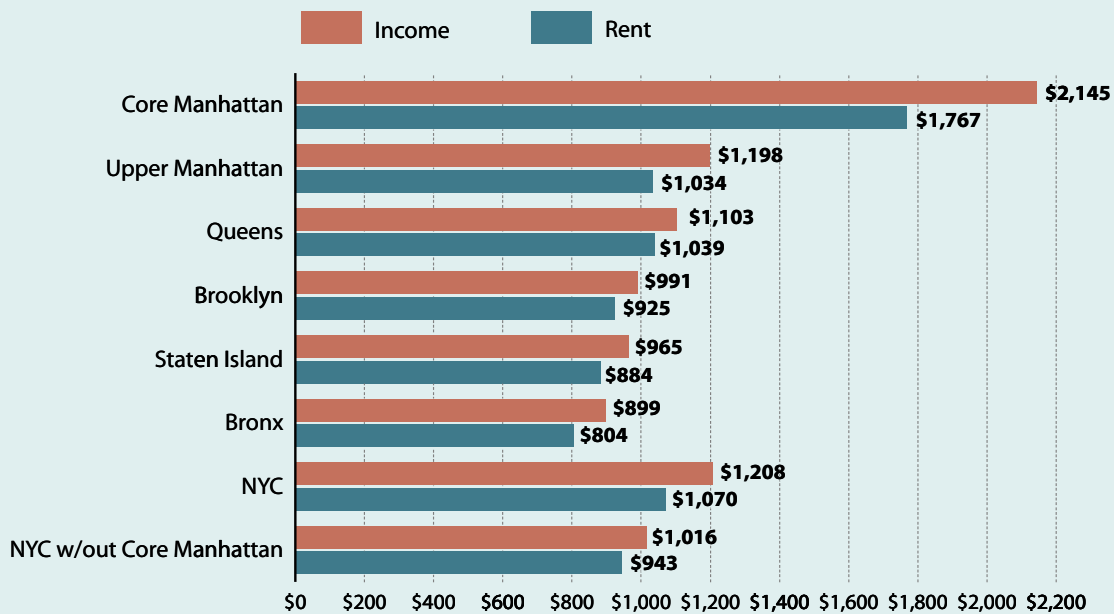
In 2011, rent stabilized property owners collected monthly rent averaging \$1,070 per unit. Similar to prior years, units in pre-war buildings rented for less on average (\$1,016 per month) than those in post-war buildings (\$1,217 per month).² At the borough level, the average monthly rents in stabilized buildings were \$1,458 in Manhattan (\$1,767 in Core Manhattan and \$1,034 in Upper Manhattan); \$1,039 in Queens; \$925 in Brooklyn; \$884 in Staten Island; and \$804 in the Bronx. Average monthly rent per unit in the City, excluding Core Manhattan, was \$943. Looking at median figures, the median rent Citywide was \$947. At the borough level, median monthly rent was \$1,256 in Manhattan; \$1,016 in Queens; \$882 in Brooklyn; \$818 in Staten Island; and \$794 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 \$1,208 per unit in 2011, with pre-war buildings earning \$1,153 per unit and those in post-war properties earning \$1,359 per unit. Gross income was highest in Core Manhattan, at \$2,145 per unit per month, and lowest in the Bronx, at \$899. Monthly income per unit in the City, excluding Core Manhattan, was \$1,016. 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 2011, the same as the prior year. By borough, income earned from the sale of services was 16.5% in Manhattan (17.6% in Core Manhattan and 13.7% in Upper Manhattan); 10.5% in the Bronx; 8.4% in Staten Island; 6.6% in Brooklyn; and 5.8% in Queens. The graph on this page shows the average rent and income collected in 2011 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 2011



* 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, 2011 RPIE Filings

Median Citywide income for owners in 2011 was \$1,026. At the borough level, Manhattan had the highest median income, at \$1,463; followed by Queens at \$1,044; Brooklyn at \$927; Staten Island at \$911; and the Bronx at \$872. (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 NYC 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, 2011; and 2011 HVS figures are contract rents in effect during the first four months of 2011. Because 2011 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.

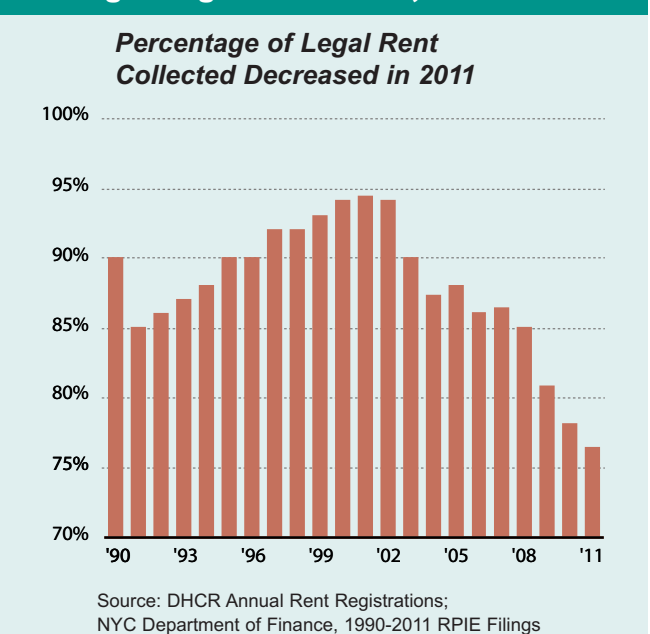
The latest RPIE and HVS data (2011) shows that the HVS average contract rent of \$1,137 for all rent

stabilized apartments was 6.2% greater than the RPIE average collected rent of \$1,070 among buildings containing rent stabilized buildings.³ In most years where the HVS and RPIE average rent figures could be compared, the HVS figure has generally exceeded the RPIE average. For instance, in 2005, the HVS average for all rent stabilized apartments was 6% greater than the RPIE average; in 1999, 2%; in 1996, 9%; in 1993, 6%; and in 1991, 4%. The only years when the average rent computed by the HVS did not exceed the RPIE average collected rent was in 2008, where they were virtually equal, and in 2002, when the RPIE rent exceeded the HVS rent by 5%.

However, rent by building age varies between the HVS and RPIE. The 2011 HVS average contract rent in older, pre-war apartments was \$1,097, which was 7.9% higher than the RPIE average collected rent of \$1,016. And the HVS average rent for units built after 1946, \$1,260, was 3.5% higher than the 2011 RPIE average rent of \$1,217.

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

Average Monthly Citywide Collected Rents as a Share of Average Monthly DHCR Legal Registered Rents, 1990-2011



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 23.6%, as indicated by the average I&E rent of \$1,070 and DHCR's average stabilized rent of \$1,400.⁴ 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 previous page).

At the borough level, the gap between collected and legal rent varies. In 2011, Manhattan property owners collected an average rent of \$1,458, 22.5% lower than DHCR's average legal rent of \$1,882 for Manhattan. In the other boroughs, the differences were also significant, with collected average rents that were 20.4% lower than legal rents in Queens; 23.1% lower in Brooklyn; and

26.7% 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

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, 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 third 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 4.4% between 2010 and 2011 (adjusted to a calendar year).⁶ 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, RGB rent guidelines have grown faster than both collected rents and DHCR legal rents from 1990 to 2011. During that period, the RGB Rent Index increased 147.8%; DHCR adjusted legal rents increased 142.5%; and RPIE collected rents increased 135.2% (these figures are not adjusted for inflation).⁷

Operating Costs

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

The average monthly operating cost for units in stabilized buildings was \$812 in 2011. Costs were

Rent Comparisons, 1990-2011

RGB Rent Index Grew Faster Than 2010-11 RPIE Collected Rents and DHCR Legal Rents

	RPIE Rent Growth	DHCR Rent Growth (Adjusted)§	RGB Rent Index (Adjusted)∅
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%
10-11	4.4%	1.2%	5.2%
1990 to 2011*	135.2%	142.5%	147.8%

* Not adjusted for inflation

§ See endnote 4 ∅ See endnote 6

‡ See endnote 7

Sources: NYS DHCR Annual Rent Registrations; NYC Department of Finance, 1990-2011 RPIE Filings

lower in units in pre-war structures (\$786), and higher among post-war buildings (\$884). Geographically, average costs were lowest in Staten Island (\$644); Brooklyn (\$661); the Bronx (\$670); and Queens (\$731), and highest in Manhattan (\$1,127). Looking more closely at Manhattan buildings, costs for units located in Core Manhattan averaged \$1,322 a month, while the costs in Upper Manhattan were \$860. The average monthly operating costs for stabilized building owners in New York City, excluding Core Manhattan, reduces the City average to \$694. The graph on this page details average monthly expenses by cost category and building age for 2011. As the graph illustrates, taxes make up the largest share of expenses, averaging 26% of all costs.

Median Citywide expenses in 2011 were \$720. By borough, Manhattan had the highest median costs, at \$944; followed by Queens at \$684; the Bronx at \$652;

Staten Island at \$621; and Brooklyn at \$614. (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.)

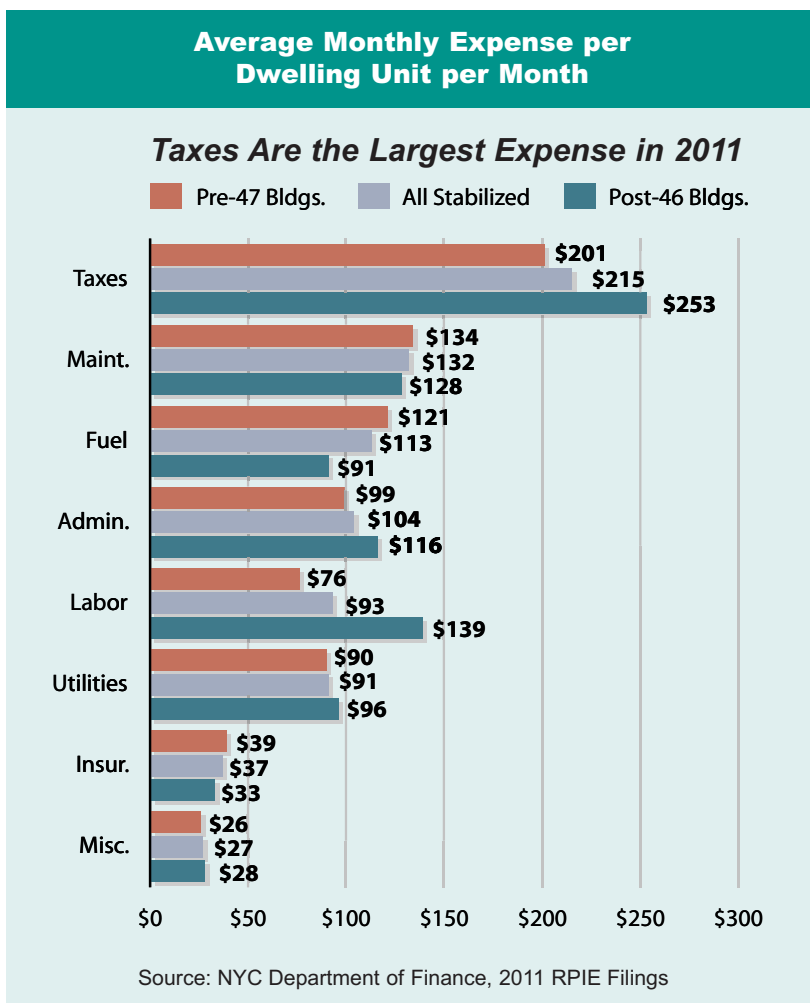
In 1992, the NYC Department of Finance and RGB staff tested RPIE expense data for accuracy. Initial examinations found that most “miscellaneous” costs were actually administrative or maintenance costs, while 15% were not valid business expenses. Further audits on the revenues and expenses of 46 rent 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 NYC Dept. of Finance’s assessors. Adjustment of the 2011 RPIE O&M

cost (\$812) by the results of the 1992 audit results in an average monthly O&M cost of \$746 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 2011, unaudited average O&M costs for “residential-only” buildings were \$748 per month and average audited O&M costs for these buildings were \$687 per month.

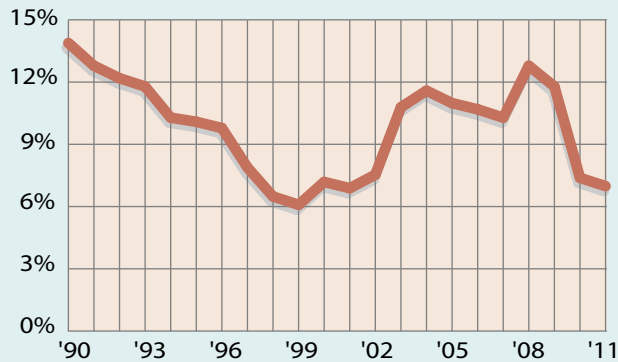
"Distressed" Buildings

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 RPIEs for 2011, 1,027 buildings, or 7.0% of the cross-sectional sample, had O&M costs in excess of gross income, down from 7.4% found the prior year. In 2011, only 84 (8.2%) of these distressed buildings were built after 1946. Since



Percent of Distressed Properties in Cross-Sectional Samples 1990-2011

Share of Distressed Properties Decreased in 2011



Source: NYC Department of Finance, 1990-2011 RPIE Filings

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 six of the last seven years, and in 2011 reached its lowest level since 2001 (see graph on this page). Most distressed stabilized properties (63%) contain 20 to 99 units. Further, most units are located in Manhattan (49%); the Bronx (27%); or Brooklyn (17%). (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 \$396 of net income per month in 2011, with units in post-war buildings earning more (\$475 per month) than those in pre-war buildings (\$367 per month). Average monthly NOI tended to be greater for stabilized properties in Manhattan (\$618) than for those in the other boroughs: \$372 in Queens; \$330 in Brooklyn; \$321 in Staten Island; and \$229 per unit per month in the Bronx. There was a sizable difference when looking at NOI on a sub-borough level in Manhattan. Core Manhattan properties earned on average \$823 per unit per month in NOI, while properties in Upper Manhattan had an NOI of \$338. The monthly NOI average calculated Citywide, excluding Core Manhattan, was \$322. Looking at the NOI using audited expense figures, the Citywide NOI in 2011 was \$462. Average monthly unaudited NOI in “residential-only” properties Citywide was \$357 per unit in 2011, 9.8% lower than the average 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 \$396 per unit by the typical size of buildings in this year’s cross-sectional sample (an average of 45.9 units) yields an estimated average annual NOI of about \$218,000 in 2011.

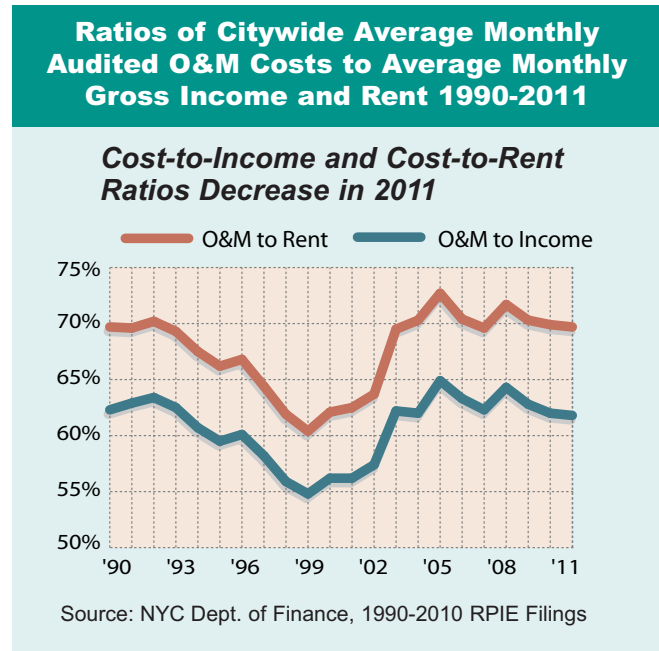
Operating Cost Ratios

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 to 2011, the proportion of total income and rent collections spent on audited

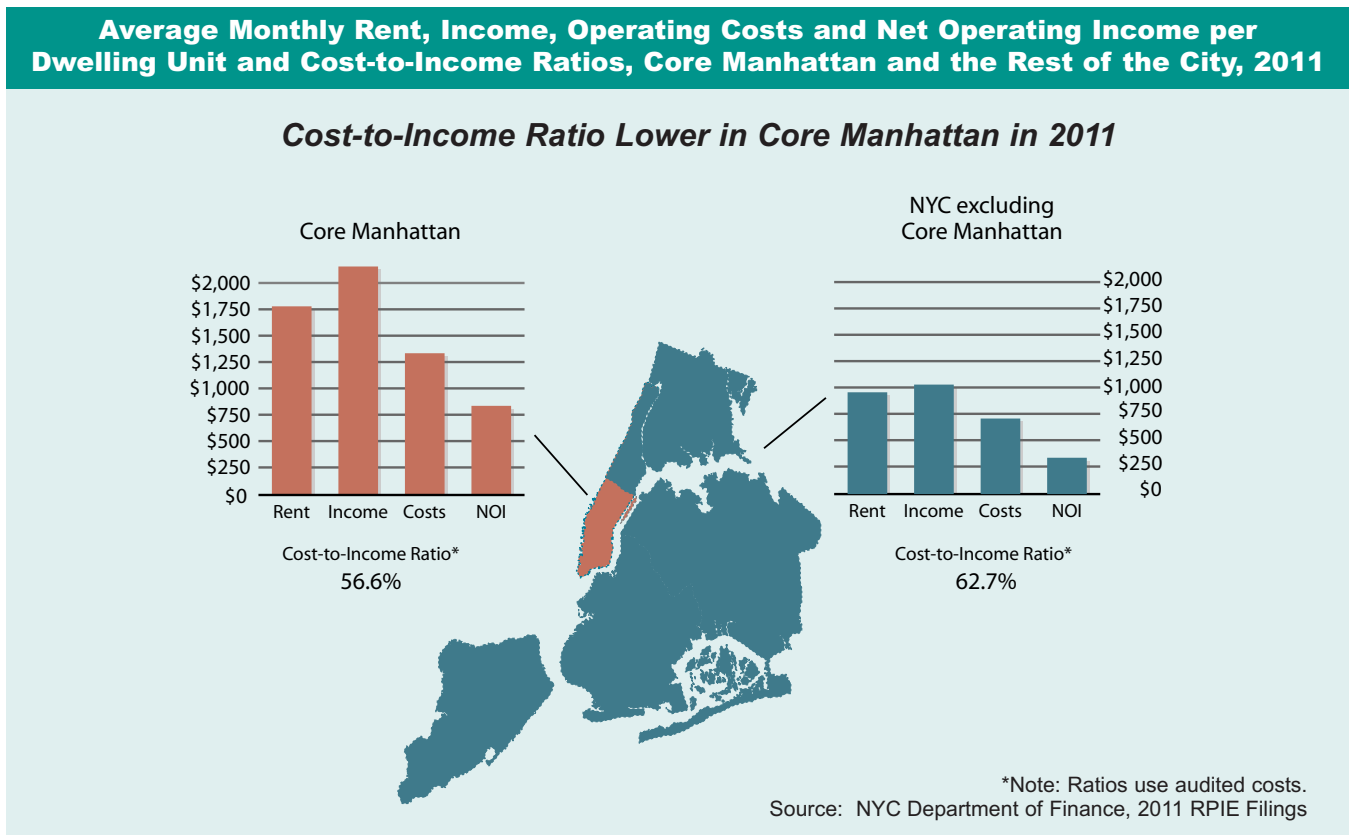
operating costs has fluctuated. The audited Cost-to-Income ratio in 2011 was 61.8%, a decrease of 0.2 percentage points from the prior year's 62.0%. This means that on average, owners of rent stabilized properties spent roughly 62 cents out of every dollar of revenue on operating and maintenance costs in 2011. Looking at unaudited expenses, the cost-to-income ratio in 2011 was 67.2%. The audited *median* cost-to-income ratio was 64.5% in 2011, a decrease of 0.3 percentage points from 64.8% in 2010.

Examining the ratio of costs to rent collections, audited operating costs in 2011 were 69.7% of revenues from rent, a decrease of 0.2 percentage points from the prior year. Using unaudited expenses, the cost-to-rent ratio in 2011 was 75.9%. Looking at the audited *median* cost-to-rent ratio, it was 69.8% in 2011, up from 69.7% in 2010.

Rents, income, and costs per unit were on average highest in Core Manhattan in 2011 (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 audited Cost-to-Income Ratio for the rest of the City was 62.7%, higher than the Cost-to-Income Ratio for stabilized buildings in Manhattan's Core (56.6%). These figures



indicate that on average, owners of stabilized properties outside of Core Manhattan spend about six cents more of every dollar of revenue on expenses, as 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 2011 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.

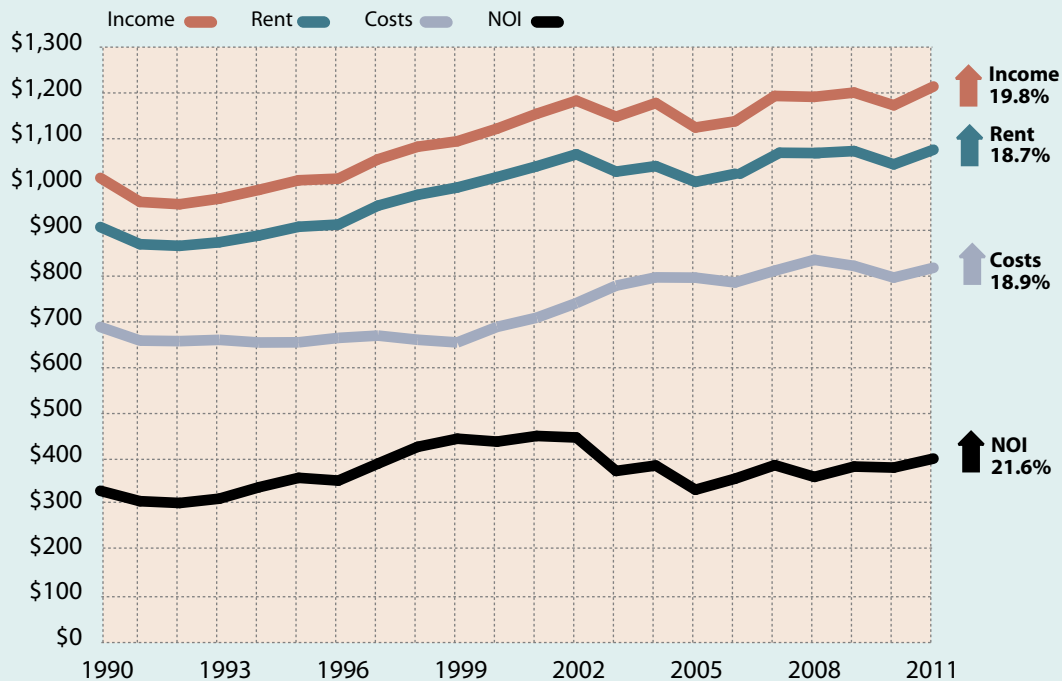
Point-to-point comparisons of average figures show that, from 1990 to 2011, after adjusting for inflation, NOI (the surrogate measure for profit) has increased 21.6% (see graph on this page). This indicates that revenues have outpaced expenses to the extent that average monthly NOI was worth 21.6% more in 2011 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 2011 period, inflation-adjusted rent increased a cumulative 18.7%, income by 19.8%, and costs by 18.9%, resulting in an increase in NOI of 21.6%.

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

Citywide Income, Rent, Costs and NOI After Inflation, 1990-2011

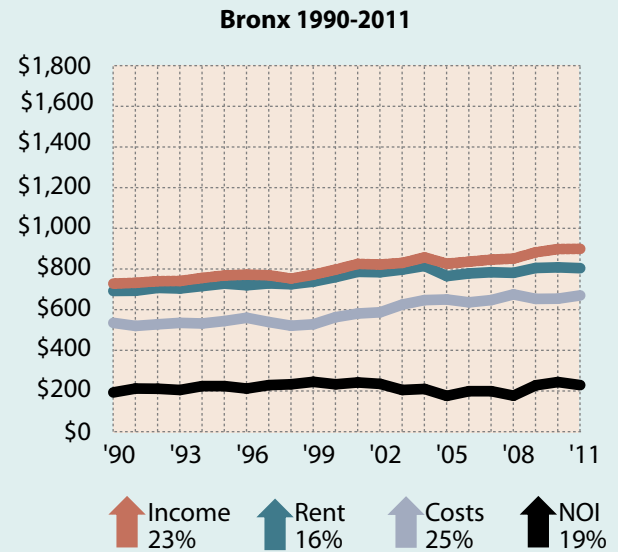
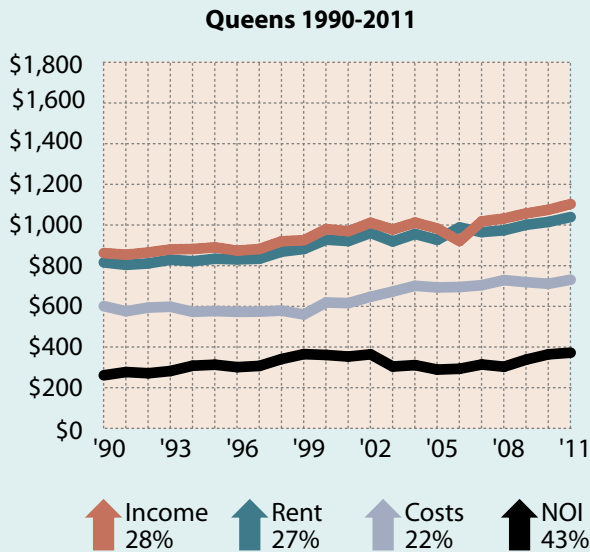
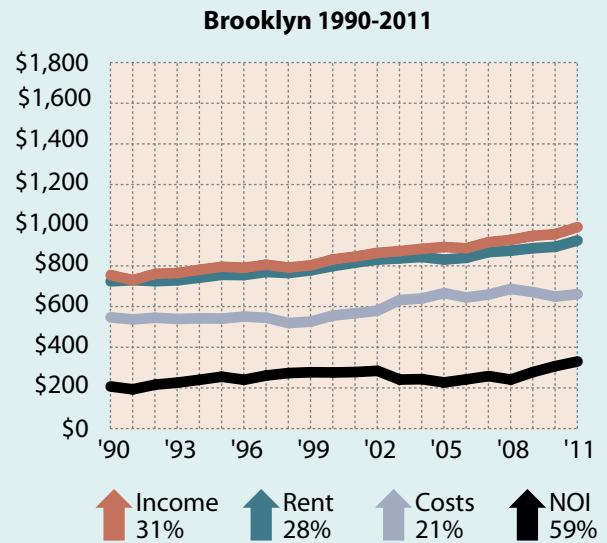
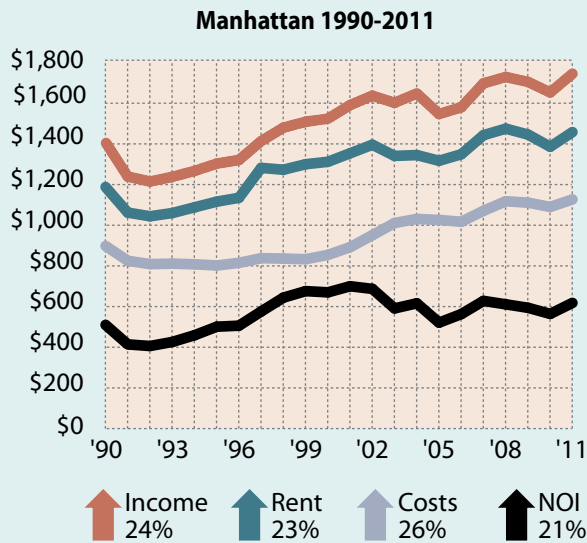
After Inflation, NOI Up Since 1990
(Average Monthly Income, Rent, Operating Costs and Net Operating Income per Dwelling Unit in Constant 2011 Dollars)



Note: Percent changes are point-to-point measurements and should not be considered cumulatively.
Sources: NYC Rent Guidelines Board *Income and Expense Studies*, 1992-2012.
NYC Department of Finance, 1990-2011 RPIE Filings.

Income, Rent, Costs and NOI After Inflation per Borough, 1990-2011

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 2011 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.
 Sources: NYC Rent Guidelines Board *Income and Expense Studies*, 1992-2012.
 NYC Department of Finance, 1990-2011 RPIE Filings.

NOI/income averaged 33%, while from 1997-2002, NOI's share of income averaged 39%. In the last nine years, the average ratio of NOI/income was about 32%. This means that on average, over the past nine years, 32 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 the previous page). Looking at each of the boroughs individually, from 1990 to 2011, all boroughs saw double-digit increases in their net income, with Brooklyn seeing the largest increase, 59%; followed by Queens, up 43%; Manhattan, up 21%; and the Bronx, up 19%.

Longitudinal Study

The longitudinal section of this study measures changes in rent, income, costs, operating cost ratios, and net operating income that occurred in the same set of 13,567 buildings from 2010 to 2011.

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).

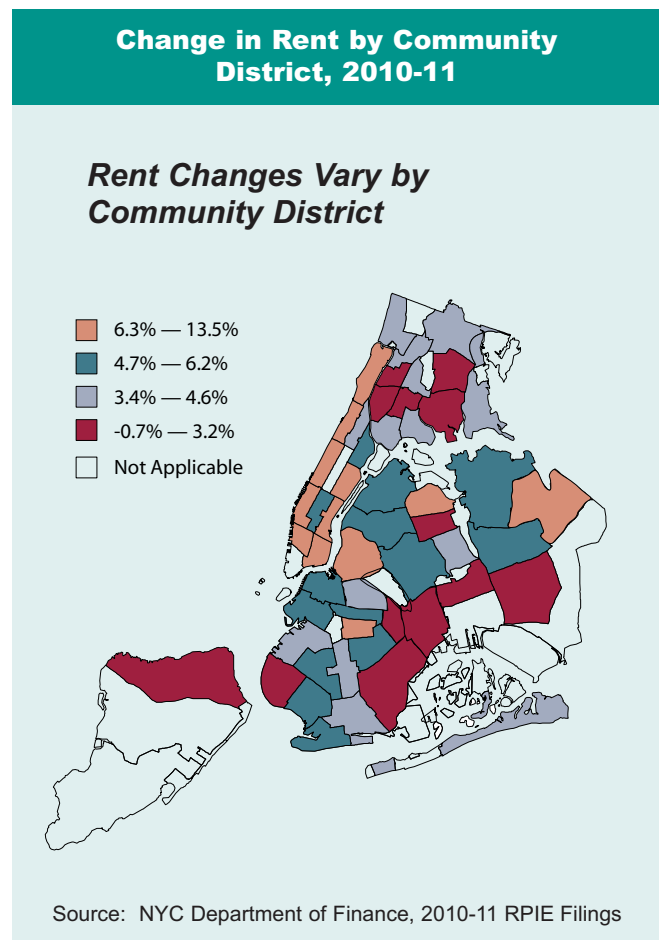
Average rent collections in stabilized buildings rose by 4.4% in 2011. Rent collections in post-war buildings grew at a greater rate, up 4.6%, than in pre-war buildings, which increased by 4.3%. Rent collections increased the most among large, 100+ unit buildings, up 5.0%; while rents grew 4.3% among smaller, 11-19 unit buildings; and rose 4.2% among mid-sized, 20-99 unit buildings. Examining rent collections by borough, Manhattan saw the largest increase, up 5.5%; followed by Brooklyn, up 4.5%; Queens, up 4.0%; and the Bronx, up 2.8%. However, in Staten Island, average rent fell 0.5%. Within Manhattan, Core Manhattan rents grew 6.1%

and Upper Manhattan rents grew 4.0%. The growth in *median* rent Citywide was 3.5%.

Looking at rent collections throughout New York City, all but one community district saw increases in average rent from 2010 to 2011.⁸

Among the 52 neighborhoods seeing rent collections increase, the greatest rent growth was found in three Manhattan neighborhoods: Chelsea/Clinton, with an increase in rent of 13.5%; Morningside Heights/Hamilton Heights, up 10.8%; and Greenwich Village, up 9.3%. The next largest increase in rent was found in Williamsburg/Greenpoint, Brooklyn, up 9.1%. The largest rent growth in Queens was found in Bayside/Little Neck, up 6.9%. The largest rent growth in the Bronx was in Throgs Neck/Co-op City, up 4.5%.

The one neighborhood seeing a decline in rent was in Ocean Hill/Brownsville, Brooklyn, falling 0.7%. Neighborhoods seeing the smallest increases in rent growth include the North Shore of Staten Island, up 0.5%



and Pelham Parkway in the Bronx, up 0.7%. See the map on the previous 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 4.5% from 2010 to 2011. Revenues rose faster in pre-war buildings, up 4.6%, than in post-war buildings, up 4.4%. Manhattan saw the highest growth in income, rising 5.9%; followed by Brooklyn, up 4.3%; Queens, up 4.0%; and the Bronx, up 2.7%;. Meanwhile, in Staten Island, income remained unchanged. Within Manhattan, Core Manhattan income rose 6.3% while Upper Manhattan saw income rise 4.9%. The *median* growth in income Citywide was 4.2%.

Operating Costs

Average expenses in stabilized buildings Citywide increased from 2010 to 2011, up 4.1%. However, the

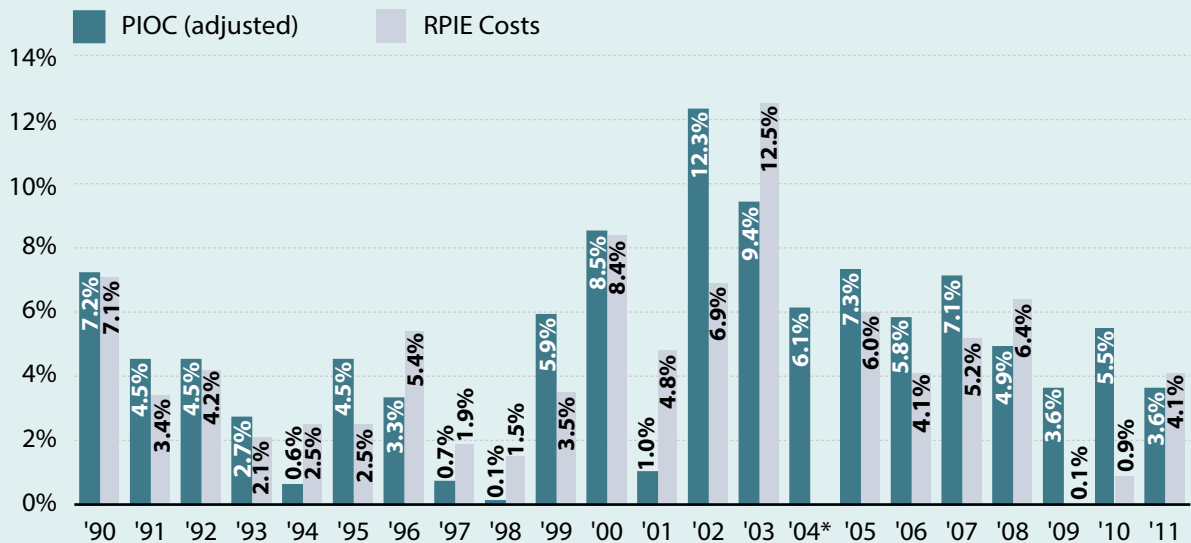
change in operating costs varied by building age and by borough. Older, pre-war buildings saw expenses increase 4.7%, while newer, post-war buildings saw expenses increase 2.5%. Breaking down the change in costs by borough, costs rose the most in the Bronx, up 5.4%; while costs rose 4.2% in Manhattan; 3.7% in Queens; 2.8% in Brooklyn; and 1.5% in Staten Island. Citywide, *median* expenses rose 3.9%. 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.

Change in Operating & Maintenance Costs, RPIE and the PIOC, 1990 to 2011

In 2011, Owner-Reported RPIE Costs Increased at a Greater Rate than the PIOC



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

Sources: NYC Department of Finance, 1990-2011 RPIE Filings; NYC Rent Guidelines Board Price Index of Costs (PIOC) 1990-2011

For example, there is a difference between when expenses are incurred and actually paid by owners as reported in the RPIE, versus the price quotes obtained from vendors for specific periods as surveyed in the PIOC. In addition, the PIOC primarily measures prices on a March to March basis, while most RPIE statements filed by landlords are based on the calendar year. (See endnote 4.) To compare the two, weighted averages of each must be calculated, which may cause a loss in accuracy. Finally, the PIOC measures a hybrid of costs, cost-weighted prices and pure prices, whereas the RPIE provides unaudited owner-reported costs. The PIOC rose 3.6% from 2010 to 2011, the same period as the 4.1% increase in I&E costs, a 0.44 percentage point difference. (See graph on the previous page.)

From 1990-91 to 2010-11, cumulative growth in owners' costs as measured by the two indices varied. Overall nominal costs measured in the PIOC increased at a greater rate, 152.6%, compared to RPIE data, which grew 131.3%, over this period.⁹

Operating Cost Ratios

Between 2010 and 2011, the proportion of gross income spent on audited expenses (the O&M Cost-to-Income ratio) declined, falling by 0.3 percentage points. The proportion of rental income used for audited expenses (the O&M Cost-to-Rent ratio) also declined, down 0.2 percentage points.

Net Operating Income

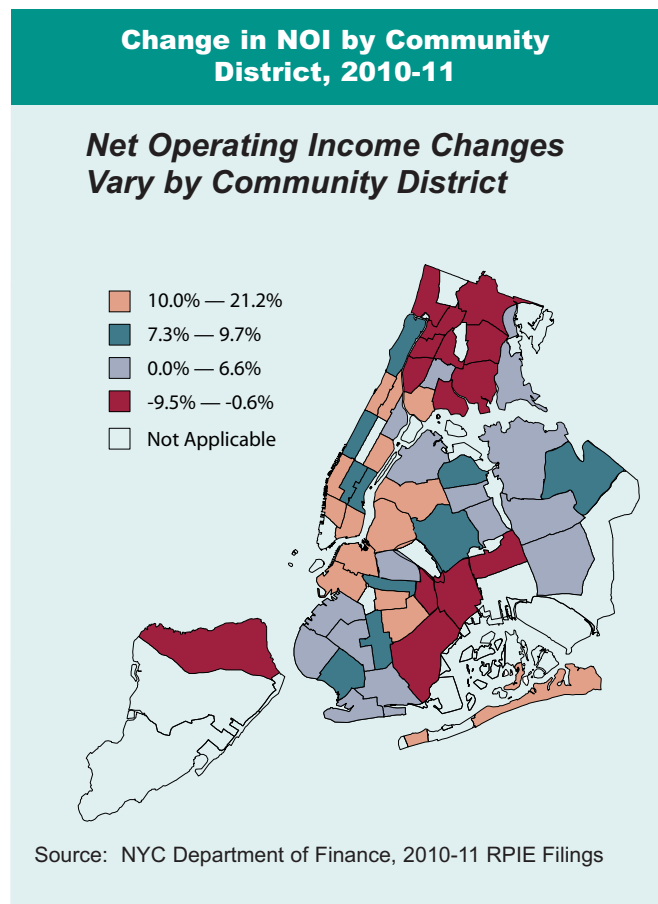
Net Operating Income (NOI) refers to the earnings that remain after operating and maintenance (O&M) expenses are paid, but before payments of income tax and debt service. Since average collected income grew more than operating costs, Citywide net operating income in rent stabilized buildings increased by 5.6% in 2011, the seventh consecutive year that NOI has increased. The growth in *median* NOI Citywide was 4.7%.

The average change in NOI from 2010 to 2011 differed throughout the City. Manhattan saw the largest increase in NOI, up 9.1%; while NOI rose 7.3% in Brooklyn and 4.5% in Queens. By contrast, NOI fell 4.6% in the Bronx and fell 3.1% in Staten Island.

Within Manhattan, both core and upper Manhattan saw NOI rise, up 10.2% and 5.6%, respectively. 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 72% of neighborhoods experiencing increases in NOI. The four neighborhoods seeing the largest increases in NOI were in Manhattan, with Morningside Heights/Hamilton Heights seeing the largest increase, up 21.2%. The largest increase in Brooklyn was in Williamsburg/Greenpoint, up 15.6%. In the Bronx, the largest increase was in Mott Haven/Port Morris, up 14.0%. And in Queens, the neighborhood seeing the largest increase was in Sunnyside/Woodside, up 10.2%.

On the other hand, a quarter of city neighborhoods saw NOI decline from 2010 to 2011. The largest was in Staten Island's North Shore neighborhood, with NOI declining 9.5%. Also seeing declines were nine Bronx neighborhoods, three Brooklyn neighborhoods and one neighborhood in Queens. The largest decline in



the Bronx was in Williamsbridge/Baychester, down 8.4%; and the largest decline in Brooklyn occurred in Flatlands/Canarsie, down 4.7%. There were no Manhattan neighborhoods where NOI declined. The map on the previous page shows how change in NOI varied in each neighborhood. (See endnote 9.)

Summary

RPIE filings, from almost 14,700 rent stabilized buildings containing almost 673,000 units in the cross-

sectional sample and from almost 13,600 buildings containing over 623,000 units in the longitudinal sample, were analyzed in this year's *Income and Expense Study*. Citywide, rent collected rose 4.4%; revenue collections increased 4.5%; and expenses rose by 4.1%. Since the average increase in revenue outpaced the increase in expenses from 2010 to 2011, Net Operating Income (NOI) Citywide increased by 5.6%, the seventh consecutive year that NOI has increased. Further, the proportion of distressed properties fell Citywide, down 0.4 percentage points.

Changes in Average Monthly Rents, Income, Operating Costs and Net Operating Income per Dwelling Unit, 1990-2011

Increase in Income Growth Outpaces Increase in Expenses Resulting in an Increase in NOI from 2010 to 2011

	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%
10-11	4.4%	4.5%	4.1%	5.6%

Source: NYC Department of Finance, 1990-2011 RPIE Filings
 Note: Longitudinal data from 2003-04 is unavailable.

Finally, the cost-to-income ratio was 61.8%, down 0.2 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 2012 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 2011, was made available to NYC Rent Guidelines Board research staff in March, 2013 for analysis. Unit averages contained in this analysis were computed by the NYC Department of Finance. The averages were then weighted by the RGB using data from the *2011 NYC Housing and Vacancy Survey*, the most recent comprehensive data available, to calculate averages that are representative of the population of residential buildings in New York City. In addition, medians were calculated and included in this report. The medians derived from the sample were also produced by the NYC 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 2011. Longitudinal data, which provides a direct comparison of identical elements over time, encompasses properties that filed RPIE/TCIE forms for the years 2010 and 2011. 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 2011, while longitudinal data measures changes in conditions that occurred from 2010 to 2011.

This year, 14,669 buildings containing rent stabilized units were analyzed in the cross-sectional study and 13,567 buildings 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 2011 RPIE or TCIE statements (or 2010 and 2011 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 2011 RPIE or TCIE form for the cross-sectional study, or a 2010 and a 2011 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 NYC 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 NYC 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. Average rent stabilized contract rents for 2011 were computed using the 2011 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 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.
5. Preferential rents refer to actual rent paid, which is lower than the "legal rent," or the maximum amount the owner is entitled to charge. Owners can offer preferential rents when the current market cannot bear the legal rent.
6. Since the 2008 *Income and Expense Study*, adjustment of the RGB Rent Index has been calculated on a January-to-December calendar year. Also see Endnote 4.
7. Longitudinal data from 2003-04 is excluded from this study because no longitudinal sample was available for 2003-04. Therefore, the growth in RPIE collected rents is understated.
8. Six 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 NYC 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 (2011) 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	\$201	\$76	\$121	\$64	\$26	\$134	\$99	\$39	\$26	\$786
11-19 units	\$232	\$71	\$122	\$64	\$30	\$141	\$104	\$43	\$38	\$845
20-99 units	\$180	\$66	\$123	\$65	\$24	\$130	\$96	\$39	\$25	\$747
100+ units	\$338	\$181	\$103	\$57	\$36	\$154	\$126	\$34	\$23	\$1,051
Bronx	\$109	\$63	\$137	\$69	\$23	\$124	\$86	\$39	\$21	\$672
11-19 units	\$102	\$67	\$139	\$68	\$30	\$121	\$82	\$42	\$37	\$688
20-99 units	\$110	\$61	\$138	\$70	\$23	\$123	\$86	\$39	\$20	\$670
100+ units	\$109	\$87	\$132	\$65	\$23	\$138	\$88	\$32	\$15	\$688
Brooklyn	\$140	\$54	\$100	\$61	\$23	\$122	\$79	\$37	\$24	\$640
11-19 units	\$150	\$56	\$106	\$58	\$23	\$132	\$82	\$38	\$33	\$680
20-99 units	\$136	\$51	\$100	\$62	\$23	\$120	\$78	\$37	\$22	\$628
100+ units	\$157	\$80	\$81	\$62	\$27	\$123	\$91	\$32	\$28	\$681
Manhattan	\$341	\$110	\$126	\$64	\$32	\$158	\$137	\$42	\$32	\$1,042
11-19 units	\$352	\$87	\$132	\$70	\$39	\$163	\$145	\$49	\$44	\$1,082
20-99 units	\$303	\$87	\$129	\$64	\$28	\$153	\$129	\$41	\$29	\$964
100+ units	\$544	\$282	\$97	\$49	\$50	\$176	\$169	\$34	\$27	\$1,429
Queens	\$181	\$65	\$115	\$57	\$20	\$120	\$77	\$36	\$30	\$701
11-19 units	\$160	\$60	\$116	\$54	\$20	\$114	\$54	\$37	\$32	\$647
20-99 units	\$181	\$58	\$116	\$57	\$20	\$119	\$82	\$35	\$32	\$699
100+ units	\$213	\$118	\$110	\$62	\$18	\$142	\$87	\$35	\$15	\$799
Core Man	\$478	\$133	\$105	\$56	\$36	\$168	\$157	\$41	\$36	\$1,209
11-19 units	\$457	\$84	\$119	\$65	\$37	\$172	\$156	\$51	\$45	\$1,186
20-99 units	\$443	\$95	\$103	\$55	\$30	\$161	\$149	\$40	\$36	\$1,112
100+ units	\$608	\$309	\$93	\$48	\$55	\$182	\$179	\$34	\$22	\$1,529
Upper Man	\$196	\$86	\$149	\$72	\$28	\$147	\$115	\$42	\$28	\$863
11-19 units	\$197	\$92	\$151	\$79	\$41	\$148	\$127	\$47	\$43	\$923
20-99 units	\$193	\$81	\$150	\$72	\$26	\$147	\$112	\$41	\$24	\$847
100+ units	\$242	\$153	\$118	\$56	\$27	\$144	\$118	\$34	\$50	\$943
City w/o Core	\$146	\$64	\$124	\$65	\$24	\$127	\$88	\$38	\$25	\$701
11-19 units	\$157	\$66	\$123	\$63	\$27	\$130	\$86	\$41	\$35	\$728
20-99 units	\$142	\$61	\$126	\$66	\$23	\$126	\$88	\$38	\$23	\$694
100+ units	\$168	\$101	\$109	\$62	\$24	\$135	\$92	\$33	\$24	\$747

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 NYC Dept. 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 NYC Dept. of Finance.

Source: NYC Department of Finance, RPIE Filings.

2. Cross-Sectional Income and Expense Study, Estimated Average Operating & Maintenance Cost (2011) 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	\$253	\$139	\$91	\$56	\$40	\$128	\$116	\$33	\$28	\$884
11-19 units	\$155	\$73	\$74	\$49	\$34	\$125	\$98	\$36	\$33	\$676
20-99 units	\$180	\$91	\$89	\$58	\$35	\$121	\$104	\$34	\$25	\$736
100+ units	\$331	\$190	\$93	\$56	\$44	\$134	\$129	\$32	\$30	\$1,039
Bronx	\$108	\$88	\$107	\$62	\$41	\$102	\$101	\$32	\$20	\$660
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$105	\$76	\$106	\$61	\$38	\$102	\$97	\$34	\$20	\$640
100+ units	\$113	\$106	\$107	\$63	\$44	\$98	\$107	\$28	\$15	\$682
Brooklyn	\$165	\$95	\$77	\$58	\$34	\$125	\$98	\$35	\$34	\$720
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$163	\$85	\$76	\$58	\$34	\$125	\$101	\$36	\$34	\$711
100+ units	\$168	\$126	\$78	\$57	\$38	\$120	\$90	\$34	\$38	\$748
Manhattan	\$580	\$274	\$101	\$48	\$54	\$164	\$182	\$36	\$37	\$1,475
11-19 units	\$495	\$116	\$91	\$49	\$52	\$176	\$201	\$54	\$32	\$1,265
20-99 units	\$375	\$136	\$95	\$46	\$43	\$142	\$150	\$35	\$22	\$1,044
100+ units	\$649	\$321	\$102	\$49	\$57	\$170	\$192	\$37	\$41	\$1,618
Queens	\$197	\$116	\$85	\$57	\$34	\$122	\$97	\$29	\$23	\$760
11-19 units	\$141	\$78	\$68	\$45	\$36	\$98	\$95	\$33	\$35	\$628
20-99 units	\$185	\$91	\$89	\$58	\$31	\$123	\$93	\$30	\$18	\$720
100+ units	\$214	\$139	\$84	\$58	\$36	\$124	\$100	\$28	\$24	\$807
St. Island	\$163	\$111	\$82	\$46	\$24	\$108	\$78	\$31	\$10	\$653
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	-	-	-	-
100+ units	-	-	-	-	-	-	-	-	-	-
Core Man	\$671	\$302	\$100	\$47	\$54	\$171	\$190	\$37	\$42	\$1,614
11-19 units	\$495	\$116	\$91	\$49	\$52	\$176	\$201	\$54	\$32	\$1,265
20-99 units	\$488	\$145	\$82	\$42	\$39	\$155	\$153	\$32	\$29	\$1,164
100+ units	\$718	\$345	\$104	\$48	\$58	\$174	\$199	\$38	\$45	\$1,730
Upper Man	\$169	\$142	\$103	\$54	\$50	\$130	\$141	\$32	\$13	\$834
11-19 units	-	-	-	-	-	-	-	-	-	-
20-99 units	\$154	\$119	\$121	\$54	\$51	\$116	\$143	\$39	\$8	\$806
100+ units	-	-	-	-	-	-	-	-	-	-
City w/o Core	\$165	\$104	\$88	\$58	\$36	\$119	\$100	\$32	\$25	\$727
11-19 units	\$143	\$71	\$73	\$49	\$33	\$123	\$95	\$35	\$33	\$655
20-99 units	\$154	\$86	\$89	\$59	\$35	\$118	\$100	\$34	\$25	\$700
100+ units	\$180	\$130	\$88	\$58	\$38	\$118	\$101	\$29	\$24	\$767

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 NYC Dept. 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; 20-99 unit buildings on Staten Island; 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 NYC Dept. of Finance.

Source: NYC Department of Finance, RPIE Filings.

3. Cross-Sectional Income and Expense Study, Estimated Average Rent, Income and Costs (2011) per Apartment per Month by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	\$1,217	\$1,359	\$884	\$1,016	\$1,153	\$786	\$1,070	\$1,208	\$812
11-19 units	\$1,018	\$1,109	\$676	\$1,035	\$1,245	\$845	\$1,033	\$1,231	\$828
20-99 units	\$1,033	\$1,112	\$736	\$972	\$1,086	\$747	\$983	\$1,090	\$745
100+ units	\$1,405	\$1,609	\$1,039	\$1,394	\$1,619	\$1,051	\$1,402	\$1,612	\$1,043
Bronx	\$876	\$955	\$660	\$788	\$885	\$672	\$804	\$899	\$670
11-19 units	-	-	-	\$764	\$875	\$688	\$764	\$877	\$690
20-99 units	\$867	\$918	\$640	\$785	\$883	\$670	\$793	\$887	\$667
100+ units	\$896	\$1,008	\$682	\$853	\$935	\$688	\$873	\$969	\$685
Brooklyn	\$993	\$1,073	\$720	\$901	\$962	\$640	\$925	\$991	\$661
11-19 units	-	-	-	\$892	\$972	\$680	\$893	\$973	\$681
20-99 units	\$985	\$1,050	\$711	\$891	\$947	\$628	\$900	\$957	\$636
100+ units	\$1,018	\$1,140	\$748	\$1,056	\$1,123	\$681	\$1,032	\$1,134	\$723
Manhattan	\$2,008	\$2,378	\$1,475	\$1,324	\$1,591	\$1,042	\$1,458	\$1,745	\$1,127
11-19 units	\$1,536	\$1,967	\$1,265	\$1,254	\$1,645	\$1,082	\$1,257	\$1,647	\$1,083
20-99 units	\$1,493	\$1,704	\$1,044	\$1,252	\$1,463	\$964	\$1,271	\$1,482	\$970
100+ units	\$2,180	\$2,602	\$1,618	\$1,837	\$2,238	\$1,429	\$2,043	\$2,456	\$1,542
Queens	\$1,081	\$1,158	\$760	\$997	\$1,047	\$701	\$1,039	\$1,103	\$731
11-19 units	\$1,073	\$1,139	\$628	\$906	\$962	\$647	\$920	\$977	\$646
20-99 units	\$1,044	\$1,111	\$720	\$1,001	\$1,048	\$699	\$1,012	\$1,064	\$704
100+ units	\$1,107	\$1,193	\$807	\$1,121	\$1,183	\$799	\$1,110	\$1,191	\$805
St. Island	\$898	\$996	\$653	-	-	-	\$884	\$965	\$644
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	\$849	\$897	\$642
100+ units	-	-	-	-	-	-	-	-	-
Core Man	\$2,186	\$2,602	\$1,614	\$1,605	\$1,968	\$1,209	\$1,767	\$2,145	\$1,322
11-19 units	\$1,536	\$1,967	\$1,265	\$1,415	\$1,899	\$1,186	\$1,419	\$1,901	\$1,188
20-99 units	\$1,673	\$1,926	\$1,164	\$1,554	\$1,844	\$1,112	\$1,563	\$1,850	\$1,116
100+ units	\$2,321	\$2,777	\$1,730	\$1,968	\$2,419	\$1,529	\$2,176	\$2,630	\$1,648
Upper Man	\$1,183	\$1,341	\$834	\$1,021	\$1,185	\$863	\$1,034	\$1,198	\$860
11-19 units	-	-	-	\$1,010	\$1,257	\$923	\$1,011	\$1,254	\$920
20-99 units	\$1,135	\$1,261	\$806	\$1,013	\$1,162	\$847	\$1,017	\$1,165	\$845
100+ units	-	-	-	\$1,205	\$1,361	\$943	\$1,212	\$1,381	\$909
City w/o Core	\$1,009	\$1,092	\$727	\$919	\$988	\$681	\$943	\$1,016	\$694
11-19 units	\$1,000	\$1,079	\$655	\$882	\$950	\$658	\$897	\$967	\$657
20-99 units	\$980	\$1,044	\$700	\$903	\$970	\$669	\$917	\$984	\$674
100+ units	\$1,045	\$1,150	\$767	\$1,050	\$1,122	\$752	\$1,046	\$1,142	\$763

Notes: City, borough totals and building size categories are weighted. Cost figures in this table are NOT adjusted for the results of the 1992 NYC Dept. 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; 20-99 unit buildings on Staten Island; as well as 100+ unit buildings on Staten Island and 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 (2011) per Apartment per Month by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	\$1,044	\$1,117	\$744	\$932	\$1,012	\$718	\$947	\$1,026	\$720
11-19 units	\$1,009	\$1,091	\$726	\$978	\$1,116	\$779	\$980	\$1,116	\$777
20-99 units	\$990	\$1,043	\$698	\$913	\$985	\$697	\$921	\$991	\$697
100+ units	\$1,112	\$1,211	\$870	\$1,084	\$1,188	\$809	\$1,109	\$1,207	\$839
Bronx	\$860	\$914	\$630	\$787	\$867	\$654	\$794	\$872	\$652
11-19 units	-	-	-	\$747	\$824	\$668	\$747	\$824	\$668
20-99 units	\$853	\$890	\$624	\$790	\$867	\$650	\$795	\$871	\$649
100+ units	\$911	\$989	\$660	\$873	\$957	\$689	\$888	\$975	\$679
Brooklyn	\$977	\$1,044	\$664	\$870	\$914	\$608	\$882	\$927	\$614
11-19 units	-	-	-	\$854	\$897	\$638	\$857	\$898	\$638
20-99 units	\$970	\$1,022	\$660	\$870	\$915	\$599	\$880	\$925	\$603
100+ units	\$1,003	\$1,110	\$684	\$973	\$1,053	\$646	\$999	\$1,087	\$670
Manhattan	\$1,679	\$1,923	\$1,227	\$1,230	\$1,432	\$930	\$1,256	\$1,463	\$944
11-19 units	\$1,443	\$1,570	\$1,090	\$1,269	\$1,576	\$1,019	\$1,276	\$1,576	\$1,024
20-99 units	\$1,469	\$1,594	\$970	\$1,191	\$1,335	\$880	\$1,206	\$1,352	\$885
100+ units	\$2,197	\$2,595	\$1,589	\$1,735	\$2,093	\$1,331	\$2,040	\$2,421	\$1,458
Queens	\$1,066	\$1,130	\$725	\$987	\$1,012	\$655	\$1,016	\$1,044	\$684
11-19 units	\$976	\$1,026	\$568	\$914	\$932	\$611	\$917	\$940	\$611
20-99 units	\$1,050	\$1,099	\$704	\$1,016	\$1,028	\$668	\$1,021	\$1,046	\$681
100+ units	\$1,095	\$1,160	\$795	\$1,094	\$1,158	\$762	\$1,095	\$1,160	\$789
St. Island	\$802	\$899	\$621	-	-	-	\$818	\$911	\$621
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	\$859	\$897	\$648
100+ units	-	-	-	-	-	-	-	-	-
Core Man	\$1,936	\$2,278	\$1,360	\$1,447	\$1,674	\$1,043	\$1,470	\$1,708	\$1,067
11-19 units	\$1,466	\$1,628	\$1,149	\$1,380	\$1,718	\$1,091	\$1,382	\$1,714	\$1,093
20-99 units	\$1,584	\$1,773	\$1,028	\$1,467	\$1,630	\$1,004	\$1,477	\$1,639	\$1,006
100+ units	\$2,346	\$2,679	\$1,673	\$1,971	\$2,415	\$1,488	\$2,186	\$2,602	\$1,603
Upper Man	\$1,061	\$1,146	\$770	\$922	\$1,030	\$765	\$930	\$1,035	\$765
11-19 units	-	-	-	\$879	\$1,027	\$778	\$880	\$1,029	\$777
20-99 units	\$991	\$1,123	\$736	\$932	\$1,028	\$760	\$933	\$1,030	\$759
100+ units	-	-	-	\$992	\$1,147	\$824	\$1,072	\$1,215	\$839
City w/o Core	\$988	\$1,047	\$692	\$863	\$927	\$656	\$877	\$941	\$661
11-19 units	\$878	\$983	\$587	\$848	\$913	\$663	\$849	\$916	\$660
20-99 units	\$954	\$999	\$670	\$863	\$925	\$654	\$872	\$933	\$656
100+ units	\$1,048	\$1,127	\$754	\$984	\$1,038	\$702	\$1,037	\$1,097	\$732

Notes: Cost figures in this table are NOT adjusted for the results of the 1992 NYC Dept. 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; 20-99 unit buildings on Staten Island; as well as 100+ unit buildings on Staten Island and 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 2011 per Apartment per Month by Building Size and Location

	Post-46	Pre-47	All		Post-46	Pre-47	All
Citywide	\$475	\$367	\$396	Core Man	\$988	\$759	\$823
11-19 units	\$433	\$400	\$403	11-19 units	\$702	\$713	\$713
20-99 units	\$376	\$339	\$345	20-99 units	\$762	\$732	\$734
100+ units	\$570	\$569	\$570	100+ units	\$1,047	\$890	\$982
Bronx	\$295	\$214	\$229	Upper Man	\$507	\$322	\$338
11-19 units	-	\$187	\$187	11-19 units	-	\$334	\$334
20-99 units	\$278	\$213	\$220	20-99 units	\$455	\$315	\$320
100+ units	\$326	\$247	\$284	100+ units	-	\$418	\$472
Brooklyn	\$353	\$322	\$330	City w/o Core	\$365	\$307	\$322
11-19 units	-	\$292	\$292	11-19 units	\$424	\$292	\$309
20-99 units	\$339	\$319	\$321	20-99 units	\$344	\$302	\$310
100+ units	\$392	\$442	\$411	100+ units	\$383	\$370	\$379
Manhattan	\$902	\$549	\$618				
11-19 units	\$702	\$563	\$564				
20-99 units	\$659	\$499	\$512				
100+ units	\$984	\$809	\$914				
Queens	\$397	\$347	\$372				
11-19 units	\$511	\$315	\$331				
20-99 units	\$391	\$349	\$360				
100+ units	\$386	\$384	\$386				
St. Island	\$343	-	\$321				
11-19 units	-	-	-				
20-99 units	-	-	\$255				
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 NYC Dept. 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; 20-99 unit buildings on Staten Island; as well as 100+ unit buildings on Staten Island and 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 2011, by Building Size and Age

	Taxes	Maint.	Labor	Admin.	Utilities	Fuel	Misc.	Insurance	Total
Pre-47	25.5%	17.0%	9.7%	12.6%	11.4%	15.4%	3.4%	5.0%	100.0%
11-19 units	27.5%	16.7%	8.4%	12.3%	11.1%	14.5%	4.5%	5.1%	100.0%
20-99 units	24.2%	17.5%	8.8%	12.8%	11.9%	16.4%	3.3%	5.2%	100.0%
100+ units	32.1%	14.6%	17.3%	12.0%	8.8%	9.8%	2.2%	3.2%	100.0%
Post-46	28.6%	14.5%	15.7%	13.1%	10.9%	10.2%	3.2%	3.7%	100.0%
11-19 units	22.9%	18.5%	10.8%	14.5%	12.3%	10.9%	4.8%	5.3%	100.0%
20-99 units	24.4%	16.5%	12.3%	14.1%	12.6%	12.1%	3.4%	4.6%	100.0%
100+ units	31.8%	12.9%	18.3%	12.4%	9.6%	9.0%	2.9%	3.1%	100.0%
All Bldgs.	26.4%	16.3%	11.4%	12.8%	11.3%	13.9%	3.3%	4.6%	100.0%
11-19 units	27.0%	16.8%	8.6%	12.5%	11.2%	14.1%	4.5%	5.1%	100.0%
20-99 units	24.2%	17.3%	9.4%	13.0%	12.0%	15.7%	3.3%	5.1%	100.0%
100+ units	31.9%	13.5%	18.0%	12.3%	9.3%	9.2%	2.7%	3.1%	100.0%

Source: NYC Department of Finance, RPIE Filings.

7. Cross-Sectional Number of “Distressed” Buildings, 2011 RPIE Filings

	Citywide	Bronx	Brooklyn	Manhattan	Queens	St. Island	Core Man	Upper Man
Pre-47								
11-19 units	342	53	78	191	19	1	96	95
20-99 units	590	205	79	274	32	0	88	186
100+ units	11	4	1	6	0	0	3	3
All	943	262	158	471	51	1	187	284
Post-46								
11-19 units	15	4	0	10	1	0	8	2
20-99 units	52	13	13	14	11	1	6	8
100+ units	17	3	1	12	1	0	11	1
All	84	20	14	36	13	1	25	11
All Bldgs.								
11-19 units	357	57	78	201	20	1	104	97
20-99 units	642	218	92	288	43	1	94	194
100+ units	28	7	2	18	1	0	14	4
All	1,027	282	172	507	64	2	212	295

Source: NYC Department of Finance, RPIE Filings.

8. Cross-Sectional Sample, 2011 RPIE Filings

	Post-46		Pre-47		All	
	Bldgs.	DU's	Bldgs.	DU's	Bldgs.	DU's
Citywide	1,792	194,056	12,876	478,807	14,669	672,877
11-19 units	127	1,892	3,558	53,631	3,686	55,537
20-99 units	1,046	60,443	8,933	354,366	9,979	414,809
100+ units	619	131,721	385	70,810	1,004	202,531
Bronx	350	28,207	2,840	122,413	3,190	150,620
11-19 units	14	207	379	5,648	393	5,855
20-99 units	270	15,946	2,386	105,124	2,656	121,070
100+ units	66	12,054	75	11,641	141	23,695
Brooklyn	344	35,113	3,062	108,693	3,407	143,820
11-19 units	12	176	895	13,408	908	13,598
20-99 units	228	14,501	2,105	87,868	2,333	102,369
100+ units	104	20,436	62	7,417	166	27,853
Manhattan	489	68,168	5,610	193,688	6,099	261,856
11-19 units	52	798	1,892	28,579	1,944	29,377
20-99 units	208	10,991	3,535	123,171	3,743	134,162
100+ units	229	56,379	183	41,938	412	98,317
Queens	551	58,447	1,344	52,911	1,895	111,358
11-19 units	36	526	385	5,884	421	6,410
20-99 units	311	17,948	897	37,756	1,208	55,704
100+ units	204	39,973	62	9,271	266	49,244
St. Island	58	4,121	20	1,102	78	5,223
11-19 units	13	185	7	112	20	297
20-99 units	29	1,057	10	447	39	1,504
100+ units	16	2,879	3	543	19	3,422
Core Man	391	57,889	3,457	117,525	3,848	175,414
11-19 units	43	669	1,407	21,258	1,450	21,927
20-99 units	148	7,907	1,911	60,670	2,059	68,577
100+ units	200	49,313	139	35,597	339	84,910
Upper Man	98	10,279	2,153	76,163	2,251	86,442
11-19 units	9	129	485	7,321	494	7,450
20-99 units	60	3,084	1,624	62,501	1,684	65,585
100+ units	29	7,066	44	6,341	73	13,407

Source: NYC Department of Finance, RPIE Filings.

9. Longitudinal Income and Expense Study, Estimated Average Rent, Income and Costs Changes (2010-2011) by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	4.6%	4.4%	2.5%	4.3%	4.6%	4.7%	4.4%	4.5%	4.1%
11-19 units	4.9%	3.0%	1.6%	4.3%	5.0%	4.5%	4.3%	4.8%	4.3%
20-99 units	4.1%	3.6%	2.5%	4.2%	4.3%	4.8%	4.2%	4.2%	4.4%
100+ units	4.9%	5.0%	2.6%	5.2%	5.8%	4.0%	5.0%	5.3%	3.0%
Bronx	3.5%	3.2%	2.6%	2.6%	2.5%	6.1%	2.8%	2.7%	5.4%
11-19 units	-	-	-	2.2%	1.6%	3.7%	3.0%	2.5%	3.5%
20-99 units	3.2%	2.3%	4.2%	2.6%	2.6%	6.4%	2.7%	2.5%	6.1%
100+ units	3.5%	3.9%	0.6%	3.0%	2.7%	3.9%	3.4%	3.5%	1.8%
Brooklyn	5.6%	4.5%	2.3%	4.1%	4.2%	3.1%	4.5%	4.3%	2.8%
11-19 units	-	-	-	4.4%	4.7%	4.3%	4.8%	4.5%	3.8%
20-99 units	5.7%	4.8%	2.7%	4.0%	4.1%	2.8%	4.4%	4.3%	2.8%
100+ units	4.9%	4.1%	1.9%	4.5%	4.3%	2.6%	4.8%	4.2%	2.2%
Manhattan	5.9%	5.8%	2.6%	5.3%	5.9%	4.7%	5.5%	5.9%	4.2%
11-19 units	8.0%	3.9%	5.6%	4.6%	5.9%	4.7%	4.7%	5.9%	4.7%
20-99 units	3.1%	3.2%	1.8%	5.3%	5.6%	4.9%	5.1%	5.3%	4.6%
100+ units	6.5%	6.4%	2.8%	6.0%	7.0%	4.0%	6.3%	6.6%	3.2%
Queens	3.2%	3.3%	2.6%	4.9%	4.7%	4.9%	4.0%	4.0%	3.7%
11-19 units	-	-	-	3.6%	3.8%	4.4%	3.2%	3.3%	3.7%
20-99 units	3.3%	3.3%	1.6%	5.3%	5.0%	4.8%	4.6%	4.4%	3.6%
100+ units	3.3%	3.5%	3.3%	4.3%	3.8%	5.8%	3.4%	3.5%	3.7%
Staten Island	-2.2%	0.9%	1.7%	-	-	-	-0.5%	0.0%	1.5%
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	-1.2%	-2.1%	-1.1%
100+ units	-	-	-	-	-	-	-	-	-
Core Manhattan	6.0%	5.9%	3.5%	6.1%	6.5%	4.2%	6.1%	6.3%	4.0%
11-19 units	-	-	-	6.4%	6.4%	5.1%	6.4%	6.4%	5.1%
20-99 units	4.1%	4.2%	3.4%	6.2%	6.4%	4.2%	5.9%	6.1%	4.1%
100+ units	6.3%	6.2%	3.5%	5.8%	6.8%	3.4%	6.1%	6.4%	3.5%
Upper Manhattan	5.3%	5.4%	-4.1%	3.9%	4.8%	5.5%	4.0%	4.9%	4.6%
11-19 units	-	-	-	0.8%	4.6%	3.9%	0.8%	4.6%	3.9%
20-99 units	0.2%	0.2%	-2.4%	4.2%	4.6%	5.6%	4.0%	4.4%	5.2%
100+ units	-	-	-	7.6%	8.5%	8.2%	8.6%	9.0%	0.8%
All City w/o Core	4.0%	3.7%	2.1%	3.7%	3.9%	4.9%	3.8%	3.8%	4.1%
11-19 units	4.7%	3.0%	1.4%	3.2%	4.1%	4.2%	3.4%	3.9%	3.8%
20-99 units	4.1%	3.5%	2.4%	3.7%	3.8%	5.0%	3.8%	3.7%	4.5%
100+ units	3.8%	4.0%	1.9%	4.5%	4.4%	4.7%	4.0%	4.1%	2.6%

Notes: City, borough totals and building size categories are weighted. Cost figures in this table are NOT adjusted for the results of the 1992 NYC Dept. 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 (2010-2011) by Building Size and Location

	Post-46			Pre-47			All		
	Rent	Income	Costs	Rent	Income	Costs	Rent	Income	Costs
Citywide	3.4%	3.4%	0.7%	3.6%	4.2%	4.4%	3.5%	4.2%	3.9%
11-19 units	3.0%	2.8%	0.5%	3.9%	3.6%	3.1%	3.9%	3.5%	3.1%
20-99 units	3.1%	2.7%	2.8%	3.4%	4.1%	5.1%	3.1%	3.9%	5.0%
100+ units	3.3%	4.5%	1.5%	4.7%	6.3%	3.1%	3.8%	4.9%	0.9%
Bronx	1.7%	-0.4%	5.0%	3.0%	2.1%	6.5%	2.7%	2.5%	6.5%
11-19 units	-	-	-	2.8%	1.7%	4.0%	2.8%	1.9%	4.3%
20-99 units	2.2%	-0.1%	4.2%	2.6%	2.5%	6.7%	2.7%	2.3%	6.6%
100+ units	3.3%	1.4%	3.2%	4.8%	3.7%	3.5%	4.7%	3.2%	1.9%
Brooklyn	3.4%	4.9%	2.7%	3.8%	4.0%	2.7%	4.0%	3.7%	2.5%
11-19 units	-	-	-	4.4%	4.8%	3.6%	4.6%	4.5%	3.6%
20-99 units	3.3%	4.2%	4.4%	3.8%	3.6%	2.6%	3.8%	3.5%	2.6%
100+ units	4.0%	3.9%	-1.7%	3.4%	5.8%	1.8%	4.7%	3.7%	-0.7%
Manhattan	4.6%	5.9%	5.7%	5.5%	5.5%	5.3%	5.5%	5.4%	4.9%
11-19 units	5.7%	-0.9%	1.1%	5.3%	5.3%	4.1%	5.2%	5.2%	4.8%
20-99 units	3.0%	2.5%	0.2%	5.3%	5.3%	5.3%	5.3%	4.8%	5.0%
100+ units	7.1%	8.0%	4.4%	8.3%	7.3%	2.9%	7.1%	8.3%	3.8%
Queens	3.1%	3.9%	0.1%	5.1%	4.6%	3.6%	4.6%	3.8%	3.8%
11-19 units	-	-	-	4.2%	4.5%	5.8%	4.2%	4.9%	5.4%
20-99 units	3.2%	2.8%	0.9%	5.6%	4.0%	4.5%	4.8%	4.1%	3.5%
100+ units	3.9%	4.4%	3.1%	4.0%	3.8%	4.2%	3.9%	4.2%	2.6%
Staten Island	-1.0%	-2.2%	1.8%	-	-	-	3.6%	-0.3%	3.0%
11-19 units	-	-	-	-	-	-	-	-	-
20-99 units	-	-	-	-	-	-	0.6%	0.6%	6.8%
100+ units	-	-	-	-	-	-	-	-	-
Core Manhattan	7.8%	7.1%	5.3%	6.1%	5.6%	5.9%	6.0%	5.2%	5.2%
11-19 units	-	-	-	5.5%	5.7%	6.2%	5.8%	5.6%	6.3%
20-99 units	2.0%	5.4%	-1.2%	6.0%	6.2%	5.6%	5.5%	5.9%	5.1%
100+ units	8.4%	6.0%	4.1%	8.3%	5.8%	5.1%	6.7%	7.6%	5.2%
Upper Manhattan	3.0%	1.6%	-5.9%	4.0%	5.0%	5.0%	4.0%	4.7%	5.2%
11-19 units	1.9%	2.1%	16.5%	3.3%	5.6%	4.0%	3.3%	5.5%	3.8%
20-99 units	-4.4%	1.9%	8.2%	3.9%	4.9%	5.1%	3.9%	4.6%	5.1%
100+ units	-	-	-	2.8%	8.3%	5.2%	6.2%	6.8%	-2.6%
All City w/o Core	3.3%	2.9%	2.4%	3.6%	3.5%	4.8%	3.4%	3.5%	4.8%
11-19 units	1.3%	7.4%	4.7%	4.0%	4.2%	4.5%	3.8%	4.1%	4.5%
20-99 units	2.8%	2.5%	3.3%	3.3%	3.2%	4.8%	3.3%	3.1%	4.8%
100+ units	3.0%	3.6%	1.6%	3.9%	4.1%	2.3%	3.9%	4.5%	0.5%

Notes: Cost figures in this table are NOT adjusted for the results of the 1992 NYC Dept. 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 (2010-2011) by Building Size and Location

	Post-46	Pre-47	All		Post-46	Pre-47	All
Citywide	8.2%	4.4%	5.6%	Core Manhattan	10.0%	10.4%	10.2%
11-19 units	5.6%	6.0%	6.0%	11-19 units	-	8.7%	8.5%
20-99 units	5.8%	3.2%	3.7%	20-99 units	5.4%	9.9%	9.3%
100+ units	9.8%	9.2%	9.6%	100+ units	10.9%	13.2%	11.7%
Bronx	4.5%	-7.2%	-4.6%	Upper Manhattan	26.1%	3.1%	5.6%
11-19 units	-	-5.8%	-1.0%	11-19 units	-	6.8%	6.8%
20-99 units	-1.8%	-7.7%	-6.8%	20-99 units	5.3%	2.0%	2.2%
100+ units	11.6%	-0.4%	7.4%	100+ units	-	9.2%	27.6%
Brooklyn	9.3%	6.6%	7.3%	All City w/o Core	7.1%	1.5%	3.2%
11-19 units	-	5.5%	6.0%	11-19 units	5.9%	3.9%	4.2%
20-99 units	9.5%	6.7%	7.4%	20-99 units	5.9%	0.9%	2.0%
100+ units	8.6%	7.2%	8.0%	100+ units	8.5%	3.7%	7.2%
Manhattan	11.4%	8.2%	9.1%				
11-19 units	1.2%	8.2%	8.1%				
20-99 units	5.4%	6.9%	6.8%				
100+ units	12.9%	12.8%	12.8%				
Queens	4.7%	4.3%	4.5%				
11-19 units	-	2.7%	2.5%				
20-99 units	6.7%	5.5%	5.9%				
100+ units	3.7%	-0.3%	3.1%				
St. Island	-0.8%	-	-3.1%				
11-19 units	-	-	-				
20-99 units	-	-	-4.2%				
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 (2010-2011) by Building Size and Location

	Post-46	Pre-47	All		Post-46	Pre-47	All
Citywide	9.4%	3.8%	4.7%	Core Manhattan	9.7%	5.2%	5.3%
11-19 units	8.0%	5.0%	4.7%	11-19 units	-	4.9%	4.4%
20-99 units	2.7%	1.8%	1.4%	20-99 units	15.5%	7.3%	7.2%
100+ units	12.7%	13.5%	15.0%	100+ units	9.4%	7.1%	11.8%
Bronx	-11.0%	-9.3%	-7.9%	Upper Manhattan	21.6%	4.7%	3.5%
11-19 units	-	-7.4%	-8.0%	11-19 units	-	11.0%	10.7%
20-99 units	-9.1%	-8.3%	-8.2%	20-99 units	-9.1%	4.3%	3.1%
100+ units	-2.2%	4.4%	5.9%	100+ units	-	15.6%	36.7%
Brooklyn	9.2%	6.6%	6.0%	All City w/o Core	4.1%	0.4%	0.7%
11-19 units	-	8.0%	7.1%	11-19 units	11.9%	3.7%	3.2%
20-99 units	3.8%	5.6%	4.9%	20-99 units	0.6%	-0.4%	-0.7%
100+ units	14.9%	12.7%	11.9%	100+ units	7.9%	7.9%	13.0%
Manhattan	6.2%	5.9%	6.2%				
11-19 units	-5.3%	7.4%	5.9%				
20-99 units	6.2%	5.3%	4.5%				
100+ units	14.1%	15.8%	15.7%				
Queens	11.3%	6.5%	3.8%				
11-19 units	-	2.2%	4.1%				
20-99 units	6.5%	3.2%	5.2%				
100+ units	7.3%	2.9%	7.8%				
St. Island	-10.1%	-	-6.5%				
11-19 units	-	-	-				
20-99 units	-	-	-12.9%				
100+ units	-	-	-				

Notes: Cost figures in this table are NOT adjusted for the results of the 1992 NYC Dept. 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, 2010 & 2011 RPIE Filings

	Post-46		Pre-47		All	
	Bldgs.	DU's	Bldgs.	DU's	Bldgs.	DU's
Citywide	1,649	178,479	11,917	444,952	13,567	623,445
11-19 units	111	1,645	3,228	48,755	3,340	50,414
20-99 units	968	56,269	8,335	331,673	9,303	387,942
100+ units	570	120,565	354	64,524	924	185,089
Bronx	313	25,007	2,579	110,175	2,892	135,182
11-19 units	11	160	325	4,837	336	4,997
20-99 units	246	14,568	2,191	96,530	2,437	111,098
100+ units	56	10,279	63	8,808	119	19,087
Brooklyn	314	32,147	2,863	102,585	3,178	134,746
11-19 units	10	144	807	12,116	818	12,274
20-99 units	208	13,486	2,000	83,711	2,208	97,197
100+ units	96	18,517	56	6,758	152	25,275
Manhattan	443	62,867	5,183	180,410	5,626	243,277
11-19 units	48	736	1,731	26,203	1,779	26,939
20-99 units	187	9,820	3,281	114,931	3,468	124,751
100+ units	208	52,311	171	39,276	379	91,587
Queens	526	54,642	1,272	50,680	1,798	105,322
11-19 units	29	420	358	5,487	387	5,907
20-99 units	301	17,430	853	36,054	1,154	53,484
100+ units	196	36,792	61	9,139	257	45,931
St. Island	53	3,816	20	1,102	73	4,918
11-19 units	13	185	7	112	20	297
20-99 units	26	965	10	447	36	1,412
100+ units	14	2,666	3	543	17	3,209
Core Manhattan	361	53,447	3,231	110,053	3,592	163,500
11-19 units	40	619	1,313	19,894	1,353	20,513
20-99 units	140	7,371	1,789	56,831	1,929	64,202
100+ units	181	45,457	129	33,328	310	78,785
Upper Manhattan	82	9,420	1,952	70,357	2,034	79,777
11-19 units	8	117	418	6,309	426	6,426
20-99 units	47	2,449	1,492	58,100	1,539	60,549
100+ units	27	6,854	42	5,948	69	12,802

Source: NYC Department of Finance, RPIE Filings.