



# New York City Rent Guidelines Board

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*Chair*  
Nestor Davidson

*Executive Director*  
Andrew McLaughlin

## *Memorandum*

To: All Board Members  
From: Brian Hoberman  
Date: June 1, 2023  
Re: Analysis of I&E Data by Proportion of Stabilized Units in Buildings Constructed before 1974

Last year, RGB staff distributed a memo analyzing data from the NYC Department of Finance of buildings constructed before 1974. This year's *I&E Study* added comparisons between pre-1974 and post-1973 buildings, and this memo further compares additional select pre-1974 data. To simplify the comparison, buildings are grouped into these four categories:

- Buildings that contain at least one stabilized unit (all years and pre-1974 only)
- Buildings where 50% or more of residential units are stabilized (pre-1974 only)
- Buildings where 80% or more of residential units are stabilized (pre-1974 only)
- Buildings where 100% of residential units are stabilized (all years and pre-1974 only)

These groupings are also broken down by location as well.

A further discussion of income and expense statistics, with numbers discussed highlighted in yellow in each table, accompany each of the five tables that follow.

## Location of Buildings by Stabilized Proportion

Table 1 (below) illustrates the proportion of buildings of any age that are entirely rent stabilized (100% stabilized); pre-1974 50% or more stabilized; pre-1974 80% or more stabilized; and pre-1974 100% stabilized. Only Core Manhattan<sup>1</sup> and Staten Island see a difference of more than one percentage point between proportions of 100% stabilized buildings of any age and those 100% stabilized buildings constructed before 1974.

**Table 1**

	100% Stabilized (All Years)	50% Stabilized (Pre-1974 Buildings Only)	80% Stabilized (Pre-1974 Buildings Only)	100% Stabilized (Pre-1974 Buildings Only)
<b>Percentage of Buildings, by Stabilized Proportion</b>				
<b>Citywide</b>	53%	65%	57%	49%
<i>Manhattan</i>	28%	46%	34%	27%
<i>Bronx</i>	76%	83%	81%	76%
<i>Brooklyn</i>	66%	77%	72%	65%
<i>Queens</i>	50%	77%	66%	49%
<i>Staten Island*</i>	52%	65%	61%	46%
<i>Core Manhattan</i>	16%	32%	18%	1%
<i>Upper Manhattan</i>	51%	76%	65%	50%
<i>City w/o Core Manhattan</i>	68%	78%	72%	67%

Source: NYC Department of Finance, RPIE Filings

Note that there are only 83 buildings of any year, and only 69 pre-1974 buildings, that contain at least one rent stabilized unit in Staten Island.

## Average Rent, Income, and Costs: Citywide and by Borough

Table 2 (on the next page) examines average rent, income, costs, and NOI in 2021 per unit per month by location among buildings of any age and compares them to pre-1974 buildings. Looking at 100% stabilized buildings in Core Manhattan, NOI is \$537 in pre-74 buildings, compared to \$693 among buildings of all ages, a \$156 difference. By comparison, among 100% stabilized buildings in the rest of the City, NOI is \$378 in pre-74 buildings, compared to \$456 among buildings of all ages, a \$78 difference.

<sup>1</sup> Core Manhattan represents the area south of W 110th and E 96th Streets. Upper Manhattan is the remainder of the borough.

**Table 2**

	Rent	Income	Costs	NOI
<b>Citywide All Years*</b>	\$1,495	\$1,667	\$1,091	\$576
Pre-74*	\$1,343	\$1,495	\$1,059	\$436
50% Stabilized Pre-74	\$1,263	\$1,403	\$983	\$419
80% Stabilized Pre-74	\$1,214	\$1,339	\$931	\$408
100% Stabilized All Years	\$1,240	\$1,370	\$899	\$470
100% Stabilized Pre-74	\$1,168	\$1,290	\$900	\$390
<b>Manhattan All Years*</b>	\$1,913	\$2,245	\$1,560	\$685
Pre-74*	\$1,664	\$1,957	\$1,448	\$509
50% Stabilized Pre-74	\$1,423	\$1,687	\$1,227	\$460
80% Stabilized Pre-74	\$1,290	\$1,526	\$1,091	\$435
100% Stabilized All Years	\$1,377	\$1,636	\$1,133	\$503
100% Stabilized Pre-74	\$1,261	\$1,505	\$1,077	\$429
<b>Bronx All Years*</b>	\$1,495	\$1,667	\$1,091	\$413
Pre-74*	\$1,100	\$1,222	\$865	\$357
50% Stabilized Pre-74	\$1,100	\$1,234	\$867	\$367
80% Stabilized Pre-74	\$1,093	\$1,226	\$863	\$363
100% Stabilized All Years	\$1,097	\$1,232	837	\$395
100% Stabilized Pre-74	\$1,078	\$1,212	\$858	\$355
<b>Brooklyn All Years*</b>	\$1,495	\$1,667	\$1,091	\$663
Pre-74*	\$1,278	\$1,362	\$925	\$436
50% Stabilized Pre-74	\$1,266	\$1,351	\$914	\$437
80% Stabilized Pre-74	\$1,247	\$1,329	\$896	\$432
100% Stabilized All Years	\$1,380	\$1,473	\$899	\$575
100% Stabilized Pre-74	\$1,232	\$1,312	\$887	\$425
<b>Queens All Years*</b>	\$1,439	\$1,537	\$996	\$541
Pre-74*	\$1,360	\$1,453	\$1,001	\$452
50% Stabilized Pre-74	\$1,357	\$1,444	\$1,006	\$437
80% Stabilized Pre-74	\$1,332	\$1,416	\$984	\$432
100% Stabilized All Years	\$1,380	\$1,473	\$899	\$575
100% Stabilized Pre-74	\$1,262	\$1,334	\$931	\$403
<b>Staten Island All Years*</b>	\$1,041	\$1,173	\$774	\$399
Pre-74*	\$1,180	\$1,341	\$896	\$445
50% Stabilized Pre-74	\$1,130	\$1,297	\$895	\$402
80% Stabilized Pre-74	\$1,110	\$1,279	\$883	\$396
100% Stabilized All Years	\$931	\$946	\$654	\$293
100% Stabilized Pre-74	\$1,067	\$1,083	\$760	\$323
<b>Core Manhattan All Years*</b>	\$2,356	\$2,746	\$1,918	\$828
Pre-74*	\$2,048	\$2,428	\$1,818	\$610
50% Stabilized Pre-74	\$1,750	\$2,089	\$1,529	\$560
80% Stabilized Pre-74	\$1,582	\$1,868	\$1,325	\$544
100% Stabilized All Years	\$1,789	\$2,119	\$1,427	\$693
100% Stabilized Pre-74	\$1,525	\$1,820	\$1,283	\$537
<b>Upper Manhattan All Years*</b>	\$1,358	\$1,617	\$1,112	\$505
Pre-74*	\$1,297	\$1,507	\$1,096	\$412
50% Stabilized Pre-74	\$1,257	\$1,482	\$1,073	\$409
80% Stabilized Pre-74	\$1,213	\$1,436	\$1,030	\$407
100% Stabilized All Years	\$1,227	\$1,461	\$1,027	\$434
100% Stabilized Pre-74	\$1,195	\$1,427	\$1,025	\$402
<b>City w/o Core Man All Years*</b>	\$1,337	\$1,463	\$940	\$523
Pre-74*	\$1,238	\$1,349	\$948	\$401
50% Stabilized Pre-74	\$1,228	\$1,343	\$941	\$402
80% Stabilized Pre-74	\$1,200	\$1,317	\$918	\$398
100% Stabilized All Years	\$1,224	\$1,338	\$882	\$456
100% Stabilized Pre-74	\$1,161	\$1,269	\$891	\$378

Source: NYC Department of Finance, RPIE Filings

\*All buildings that contain at least one rent stabilized unit in row.

Note: There are only 83 buildings of any year, and only 69 pre-1974 buildings, that contain at least one rent stabilized unit in Staten Island.

**Cost-to-Income Ratios: Core Manhattan vs. City w/o Core**

Table 3 (below) breaks down the adjusted and unadjusted cost-to-income ratios in 2021 by Citywide, Core Manhattan, and the City excluding Core Manhattan among buildings containing stabilized units of all ages and compares them to pre-1974 buildings.

Examining all pre-74 buildings containing at least one stabilized unit vs. 100% stabilized pre-74 buildings, there is a greater difference in Core Manhattan compared to the rest of the City. For example, in Core Manhattan, the adjusted cost-to-income ratio is 71.2% among all pre-74 buildings and 67.0% among 100% stabilized pre-74 buildings, a 4.2 percentage point difference. Meanwhile, in the rest of the City, the adjusted cost-to-income ratio is 66.8% among all pre-1974 buildings and 66.7% among 100% stabilized pre-74 buildings, a minimal 0.1 percentage point difference.

**Table 3**

	All Buildings Containing Stabilized Units	All Buildings Containing Stabilized Units (Pre-1974 Buildings Only)	50% Stabilized (Pre-1974 Buildings Only)	80% Stabilized (Pre-1974 Buildings Only)	100% Stabilized	100% Stabilized (Pre-1974 Buildings Only)
<b>Adjusted Cost-to-Income Ratios</b>						
Citywide	62.2%	67.4%	66.6%	66.1%	62.4%	66.3%
Core Manhattan	66.4%	71.2%	69.6%	67.4%	64.0%	67.0%
City w/o Core Manhattan	61.1%	66.8%	66.6%	66.3%	62.7%	66.7%
<b>Unadjusted Cost-to-Income Ratios</b>						
Citywide	65.4%	70.9%	70.1%	69.5%	65.7%	69.8%
Core Manhattan	69.8%	74.9%	73.2%	70.9%	67.3%	70.5%
City w/o Core Manhattan	64.3%	70.3%	70.1%	69.8%	65.9%	70.2%

Source: NYC Department of Finance, RPIE Filings

**Average Growth in Rent, Income, Costs, and NOI: Citywide and by Borough**

Table 4 (on the next page) breaks down average longitudinal rent, income, costs, and NOI changes from 2020 to 2021 per unit per month, by location among buildings of any age and compares them to pre-1974 buildings. Among all pre-74 vs 100% stabilized pre-74 buildings, there was a greater difference in the change in NOI among Core Manhattan buildings, compared to the rest of the City. In all pre-74 Core Manhattan buildings, NOI fell 23.3%, while among 100% pre-74 stabilized buildings, it fell 16.7%, a 6.6 percentage point difference. Meanwhile, in the City excluding Core Manhattan, NOI fell 6.6% among all pre-74 buildings and 3.9% among 100% pre-74 stabilized buildings, a 2.7 percentage point difference.

**Table 4**

	Avg. Rent Change	Avg. Income Change	Avg. Cost Change	Avg. NOI Change
<b>Citywide All Years*</b>	-1.2%	-0.2%	5.2%	-9.1%
Pre-74*	-0.6%	0.2%	5.2%	-10.1%
50% Stabilized Pre-74	0.2%	1.1%	5.6%	-8.1%
80% Stabilized Pre-74	0.8%	1.6%	5.2%	-5.9%
100% Stabilized Pre-74	1.7%	2.2%	5.3%	-4.4%
100% Stabilized All Years	1.4%	2.0%	5.5%	-4.0%
<b>Manhattan All Years*</b>	-5.0%	-3.5%	5.3%	-19.1%
Pre-74*	-4.6%	-3.2%	4.9%	-20.7%
50% Stabilized Pre-74	-3.3%	-1.7%	6.3%	-18.1%
80% Stabilized Pre-74	-3.2%	-1.4%	5.4%	-15.2%
100% Stabilized Pre-74	-0.8%	-0.2%	6.2%	-13.1%
100% Stabilized All Years	-1.3%	-0.6%	6.3%	-13.3%
<b>Bronx All Years*</b>	2.4%	3.1%	5.8%	-1.9%
Pre-74*	2.9%	3.7%	6.1%	-1.7%
50% Stabilized Pre-74	2.6%	3.5%	5.9%	-1.7%
80% Stabilized Pre-74	2.6%	3.5%	5.9%	-1.7%
100% Stabilized Pre-74	2.8%	3.4%	5.8%	-2.0%
100% Stabilized All Years	2.6%	3.2%	5.8%	-1.9%
<b>Brooklyn All Years*</b>	1.0%	1.7%	5.3%	-2.8%
Pre-74*	0.8%	1.3%	4.6%	-5.0%
50% Stabilized Pre-74	1.0%	1.5%	4.6%	-4.5%
80% Stabilized Pre-74	1.1%	1.5%	4.3%	-3.9%
100% Stabilized Pre-74	1.4%	1.6%	4.2%	-3.3%
100% Stabilized All Years	1.2%	1.8%	4.7%	-2.4%
<b>Queens All Years*</b>	-0.2%	0.4%	4.5%	-6.3%
Pre-74*	0.4%	1.0%	5.4%	-7.5%
50% Stabilized Pre-74	0.3%	0.7%	5.4%	-8.5%
80% Stabilized Pre-74	0.7%	1.3%	5.3%	-6.8%
100% Stabilized Pre-74	1.4%	1.9%	5.3%	-4.8%
100% Stabilized All Years	1.1%	1.7%	5.6%	-5.0%
<b>Staten Island All Years*</b>	3.1%	3.7%	1.6%	8.1%
Pre-74*	3.0%	3.8%	2.6%	35.5%
50% Stabilized Pre-74	0.8%	1.6%	4.4%	-4.0%
80% Stabilized Pre-74	0.9%	1.8%	4.0%	-2.8%
100% Stabilized Pre-74	Too few buildings			
100% Stabilized All Years	3.3%	3.3%	2.6%	4.8%
<b>Core Manhattan All Years*</b>	-6.0%	-4.9%	4.3%	-21.0%
Pre-74*	-5.6%	-4.5%	4.1%	-23.3%
50% Stabilized Pre-74	-4.6%	-3.8%	6.3%	-23.7%
80% Stabilized Pre-74	-5.1%	-4.9%	4.0%	-21.3%
100% Stabilized Pre-74	-0.2%	-2.7%	4.7%	-16.7%
100% Stabilized All Years	-1.2%	-2.9%	5.7%	-16.7%
<b>Upper Manhattan All Years*</b>	-2.8%	-0.4%	7.4%	-14.8%
Pre-74*	-3.0%	-1.1%	6.1%	-16.5%
50% Stabilized Pre-74	-2.3%	-0.1%	6.3%	-13.7%
80% Stabilized Pre-74	-2.5%	-0.1%	6.0%	-12.8%
100% Stabilized Pre-74	-1.0%	0.7%	6.7%	-11.9%
100% Stabilized All Years	-1.3%	0.6%	6.6%	-11.2%
<b>City w/o Core Man All Years*</b>	0.5%	1.5%	5.6%	-5.1%
Pre-74*	0.7%	1.5%	5.5%	-6.6%
50% Stabilized Pre-74	0.8%	1.7%	5.5%	-6.1%
80% Stabilized Pre-74	1.0%	1.9%	5.3%	-5.1%
100% Stabilized Pre-74	1.8%	2.4%	5.3%	-3.9%
100% Stabilized All Years	1.5%	2.3%	5.4%	-3.3%

Source: NYC Department of Finance, RPIE Filings

\*All buildings that contain at least one rent stabilized unit in row.

Note: Note that in the longitudinal analysis, there are only 77 buildings of any year, and only 30 pre-1974 buildings, that contain at least one rent stabilized unit in Staten Island.

## Rate of Distressed Properties: Core Manhattan vs. City w/o Core

Buildings that have operating and maintenance costs that exceed gross income are considered distressed. Table 5 (below) breaks down the proportion of distressed properties in 2021 among buildings of any age containing stabilized units and compares them to pre-1974 buildings in three areas: Citywide; in Core Manhattan; and in the City excluding Core Manhattan. Distressed rates are a great deal higher among Core Manhattan buildings than elsewhere in the City. Looking at pre-74 buildings in Core Manhattan, the proportion of distressed properties is 3.0 percentage points higher among 100% stabilized buildings (16.6%) compared to all pre-74 buildings (13.6%). By contrast, in the rest of the City, the proportion of distressed properties is 1.2 percentage points lower among 100% pre-74 stabilized buildings (6.2%) than among all pre-74 buildings (7.4%).

**Table 5**

	All Buildings Containing Stabilized Units	All Buildings Containing Stabilized Units (Pre-1974 Buildings Only)	50% Stabilized (Pre-1974 Buildings Only)	80% Stabilized (Pre-1974 Buildings Only)	100% Stabilized	100% Stabilized (Pre-1974 Buildings Only)
<b>Distressed Proportion (Proportion of Buildings)</b>						
Citywide	8.8%	9.1%	7.7%	7.3%	6.9%	7.1%
Core Manhattan	13.4%	13.6%	16.5%	17.8%	15.9%	16.6%
City w/o Core Manhattan	7.1%	7.4%	6.4%	6.3%	6.1%	6.2%
<b>Distressed Proportion (Actual Building Counts)</b>						
Citywide	1,313	1,273	704	584	520	489
Core Manhattan	534	520	199	125	104	97
City w/o Core Manhattan	779	753	505	459	416	392

Source: NYC Department of Finance, RPIE Filings