

FY 2027

RPIE 2024 Income and Expense Distributions

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Special Thanks to the Property Modeling and Research Group

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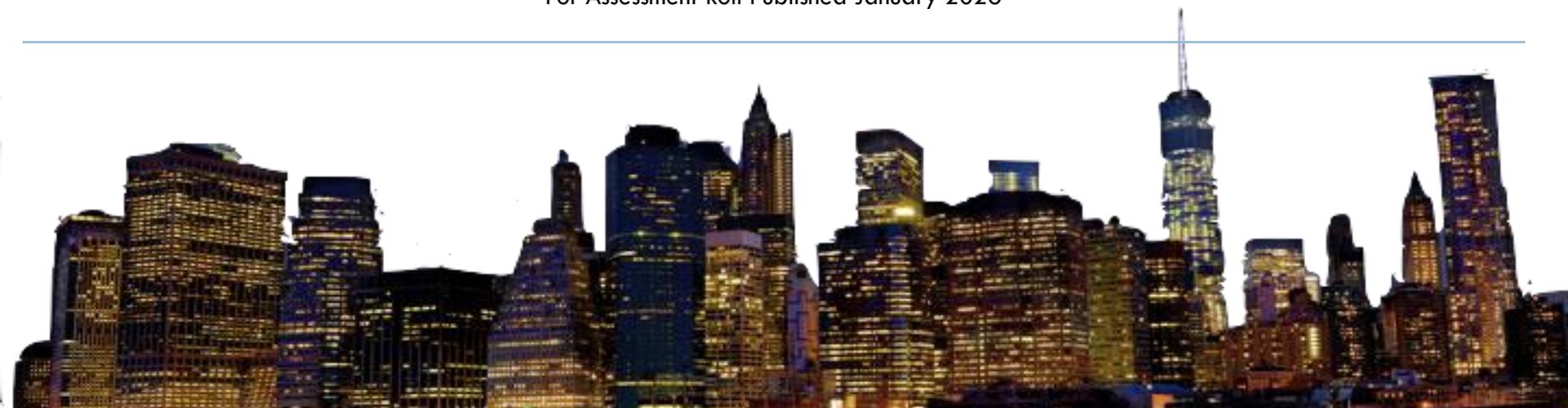


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RPIE 2024

Citywide by Property Type

Income, Expense, and Year-Year Change Distribution

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Property Type	Count	Variable	25th Pctl	50th Pctl	75th Pctl	Mean
INDUSTRIAL	3,586	Income	\$13.32	\$19.39	\$26.09	\$24.01
		Income % Change	-0.75%	2.44%	8.56%	1.70%
		Expense	\$2.09	\$3.83	\$6.73	\$5.91
		Expense % Change	-13.10%	2.89%	25.70%	10.03%
OFFICE	3,414	Income	\$25.84	\$39.05	\$57.36	\$46.21
		Income % Change	-4.32%	1.05%	7.00%	0.20%
		Expense	\$6.42	\$12.15	\$20.48	\$15.03
		Expense % Change	-9.17%	2.15%	16.55%	3.21%
RENTAL	16,613	Income	\$17.45	\$23.65	\$40.72	\$31.17
		Income % Change	0.20%	3.47%	7.16%	3.08%
		Expense	\$8.91	\$11.38	\$15.26	\$12.83
		Expense % Change	-5.16%	3.81%	13.48%	3.59%
RETAIL	9,629	Income	\$23.87	\$36.07	\$55.67	\$47.97
		Income % Change	-1.94%	1.71%	7.41%	1.17%
		Expense	\$4.66	\$8.30	\$14.06	\$11.67
		Expense % Change	-11.13%	3.30%	22.25%	7.28%

Notes:

Income = Gross Income per square foot

Expense = Total Expense per square foot

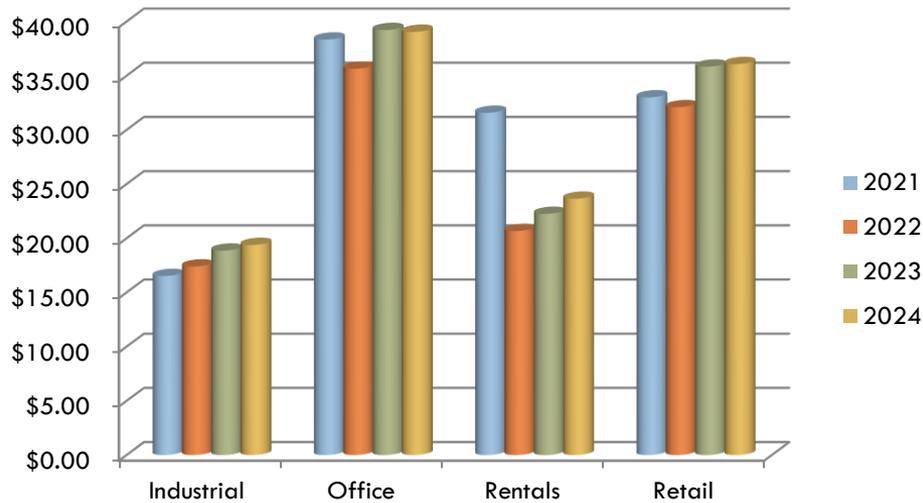
Income and Expense % changes based on information filed in RPIE 2023 and RPIE 2024

Rental Apartments with greater than 10 units

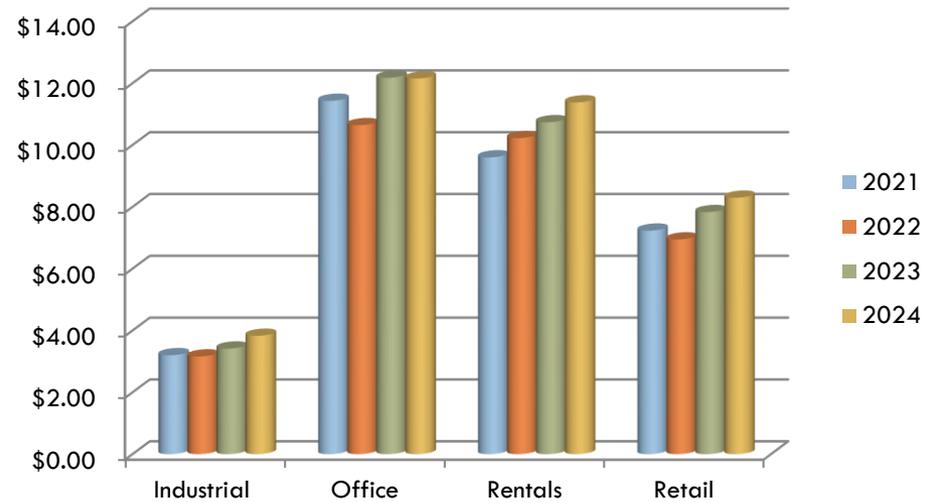
Does not include outlier filers and /or partial year filers

RPIE 2021 - 2024 Citywide by Property Type

Median Income Per Square Foot



Median Expense Per Square Foot



Number of Filings

	2021	2022	2023	2024
Industrial	2,511	3,255	3,162	3,586
Office	3,126	3,011	3,063	3,414
Rentals	12,454	13,533	15,004	16,613
Retail	7,754	8,841	8,577	9,629

Does not include outlier filers and /or partial year filers

RPIE 2024

Citywide by Borough

Income, Expense, and Year-Year Change Distribution

Borough	Count	Variable	25th Pctl	50th Pctl	75th Pctl	Mean
Manhattan	9,336	Income	\$29.14	\$47.24	\$64.82	\$54.11
		Income % Change	-0.37%	3.41%	7.64%	2.46%
		Expense	\$11.46	\$15.68	\$21.00	\$18.04
		Expense % Change	-7.57%	2.85%	14.90%	3.89%
Bronx	5,566	Income	\$14.79	\$19.00	\$27.69	\$24.91
		Income % Change	-1.47%	2.39%	6.88%	1.55%
		Expense	\$7.03	\$9.51	\$12.10	\$10.12
		Expense % Change	-5.74%	3.99%	15.13%	5.14%
Brooklyn	9,570	Income	\$16.99	\$23.26	\$36.03	\$29.52
		Income % Change	0.00%	2.78%	7.32%	2.34%
		Expense	\$5.34	\$8.42	\$11.57	\$9.34
		Expense % Change	-7.16%	3.54%	16.06%	5.56%
Queens	7,520	Income	\$19.88	\$26.75	\$39.16	\$34.24
		Income % Change	-0.46%	2.42%	7.09%	1.79%
		Expense	\$4.58	\$8.33	\$12.17	\$9.76
		Expense % Change	-8.51%	3.64%	18.84%	6.51%
Staten Island	1,250	Income	\$16.59	\$23.96	\$36.97	\$31.85
		Income % Change	-0.95%	1.68%	7.35%	1.36%
		Expense	\$3.48	\$6.55	\$10.32	\$8.36
		Expense % Change	-10.22%	2.74%	21.86%	7.65%

Notes:

Income = Gross Income per square foot

Expense = Total Expense per square foot

Income and Expense % changes based on information filed in RPIE 2023 and RPIE 2024

Rental Apartments with greater than 10 units

Does not include outlier filers and /or partial year filers

RPIE 2024

Industrial Properties by Borough

Income, Expenses, and Year-Year Change Distribution

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Major Building Category	Borough	Count	Variable	25th Pctl	50th Pctl	75th Pctl	Mean
INDUSTRIAL	Manhattan	49	Income	\$8.97	\$19.08	\$36.75	\$31.79
			Income % Change	-3.00%	2.00%	8.00%	1.00%
			Expense	\$1.25	\$6.16	\$8.87	\$10.81
			Expense % Change	-12.00%	1.00%	21.00%	7.00%
	Bronx	435	Income	\$13.12	\$18.31	\$23.34	\$23.83
			Income % Change	-2.00%	3.00%	9.00%	2.00%
			Expense	\$1.88	\$3.77	\$5.98	\$6.11
			Expense % Change	-19.00%	1.00%	30.00%	9.00%
	Brooklyn	1,513	Income	\$13.11	\$19.04	\$25.75	\$21.93
			Income % Change	0.00%	3.00%	9.00%	2.00%
			Expense	\$2.25	\$3.99	\$7.17	\$5.75
			Expense % Change	-12.00%	3.00%	24.00%	10.00%
Queens	1,414	Income	\$14.25	\$21.00	\$27.79	\$26.76	
		Income % Change	-1.00%	2.00%	8.00%	2.00%	
		Expense	\$2.05	\$3.67	\$6.52	\$6.08	
		Expense % Change	-13.00%	3.00%	25.00%	10.00%	
Staten Island	175	Income	\$11.35	\$16.01	\$19.47	\$18.00	
		Income % Change	0.00%	2.00%	7.00%	2.00%	
		Expense	\$1.61	\$2.94	\$5.42	\$4.02	
		Expense % Change	-9.00%	7.00%	43.00%	16.00%	

Notes:

Income = Gross Income per square foot

Expense = Total Expense per square foot

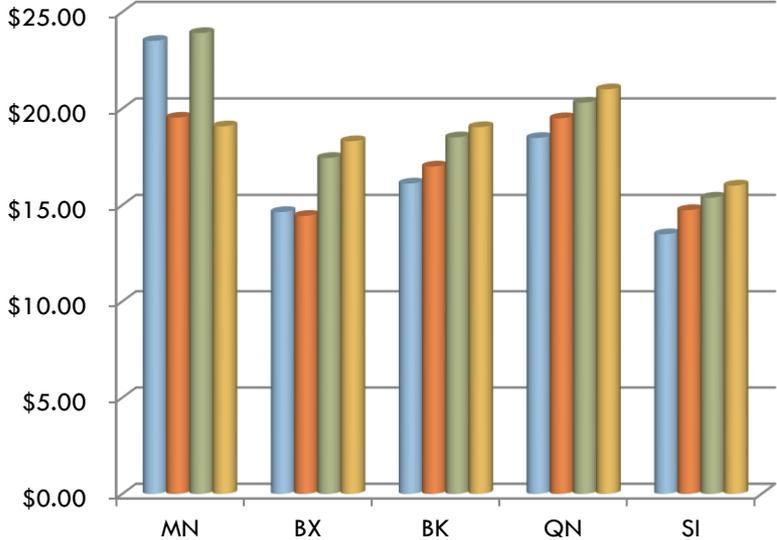
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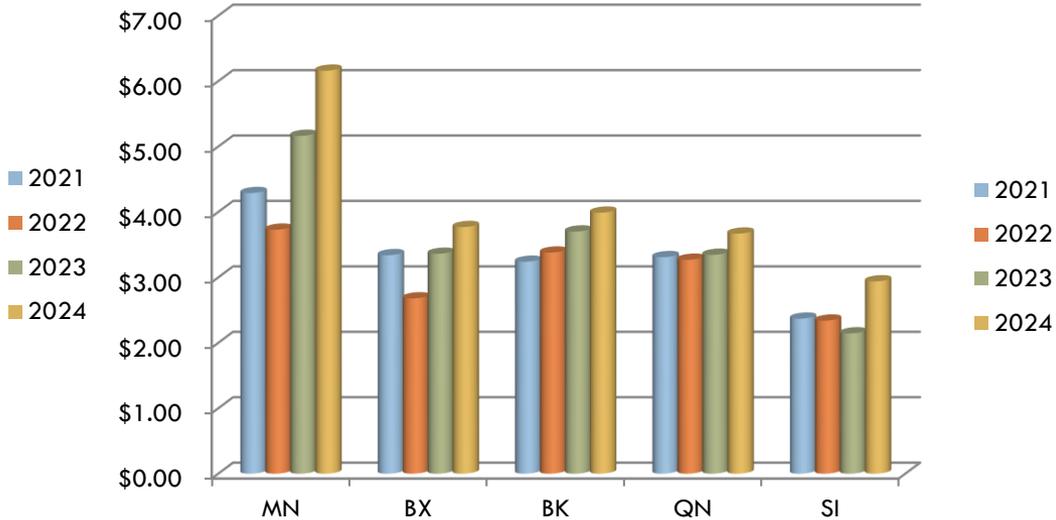
RPIE 2021 - 2024

Industrial Properties by Borough

Median Income Per Square Foot



Median Expense Per Square Foot



Number of Filings

	2021	2022	2023	2024
Manhattan (MN)	32	33	44	49
Bronx (BX)	300	413	402	435
Brooklyn (BK)	1,051	1,333	1,289	1,513
Queens (QN)	1,001	1,303	1,285	1,414
Staten Island (SI)	127	173	142	175

Does not include outlier filers and /or partial year filers

RPIE 2024

Office Properties by Borough

Income, Expenses, and Year-Year Change Distribution

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Major Building Category	Borough	Count	Variable	25th Pctl	50th Pctl	75th Pctl	Mean
OFFICE	Manhattan	1,506	Income	\$38.22	\$52.08	\$74.58	\$61.28
			Income % Change	-6.00%	1.00%	7.00%	0.00%
			Expense	\$13.21	\$19.66	\$27.64	\$21.75
			Expense % Change	-7.00%	2.00%	14.00%	4.00%
	Bronx	286	Income	\$21.56	\$31.39	\$43.88	\$34.58
			Income % Change	-2.00%	2.00%	8.00%	1.00%
			Expense	\$4.73	\$8.08	\$12.10	\$9.50
			Expense % Change	-7.00%	3.00%	18.00%	4.00%
	Brooklyn	720	Income	\$21.69	\$31.54	\$44.76	\$35.51
			Income % Change	-2.00%	1.00%	7.00%	1.00%
			Expense	\$4.62	\$7.67	\$12.56	\$9.76
			Expense % Change	-15.00%	1.00%	17.00%	1.00%
Queens	669	Income	\$21.15	\$31.30	\$42.74	\$34.95	
		Income % Change	-4.00%	1.00%	6.00%	0.00%	
		Expense	\$4.61	\$8.35	\$13.00	\$9.90	
		Expense % Change	-12.00%	2.00%	18.00%	2.00%	
Staten Island	233	Income	\$17.77	\$26.23	\$36.50	\$28.43	
		Income % Change	-4.00%	0.00%	7.00%	-1.00%	
		Expense	\$4.37	\$7.58	\$12.15	\$9.35	
		Expense % Change	-14.00%	3.00%	23.00%	5.00%	

Notes:

Income = Gross Income per square foot

Expense = Total Expense per square foot

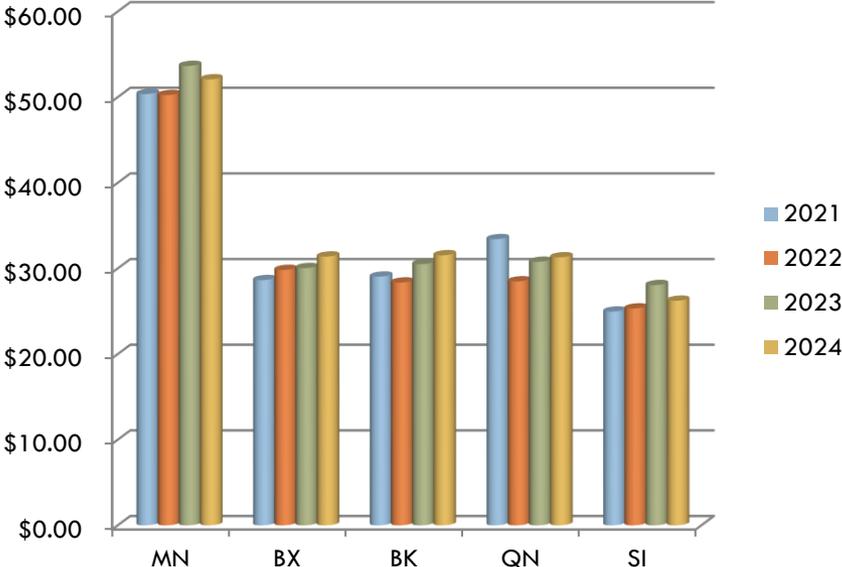
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Does not include outlier filers and or partial year filers

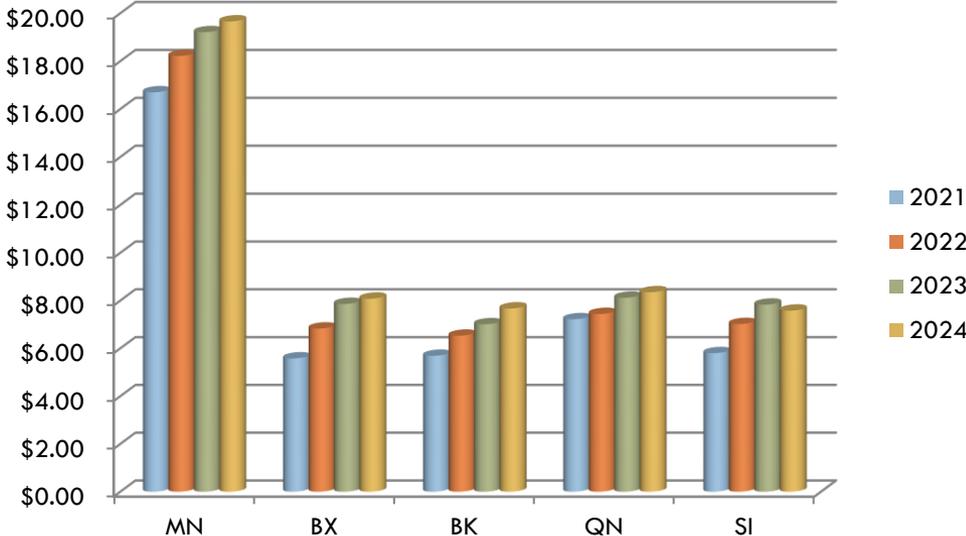
RPIE 2021 - 2024

Office Properties by Borough

Median Income Per Square Foot



Median Expense Per Square Foot



Number of Filings

	2021	2022	2023	2024
Manhattan (MN)	1,526	1,266	1,417	1,506
Bronx (BX)	200	241	247	286
Brooklyn (BK)	617	677	642	720
Queens (QN)	608	605	568	669
Staten Island (SI)	175	222	189	233

Does not include outlier filers and /or partial year filers

RPIE 2024

Rental Apartments By Borough

Income, Expense, and Year-Year Change Distribution

Major Building Category	Borough	Count	Variable	25th Pctl	50th Pctl	75th Pctl	Mean
RENTAL APARTMENTS	Manhattan	6,453	Income	\$26.11	\$43.74	\$59.23	\$45.05
			Income % Change	1.00%	4.00%	8.00%	3.00%
			Expense	\$11.70	\$15.23	\$19.35	\$16.41
			Expense % Change	-7.00%	3.00%	14.00%	3.00%
	Bronx	3,358	Income	\$14.03	\$16.83	\$20.37	\$18.15
			Income % Change	-1.00%	3.00%	7.00%	2.00%
			Expense	\$8.33	\$10.00	\$12.06	\$10.46
			Expense % Change	-3.00%	5.00%	13.00%	4.00%
	Brooklyn	4,481	Income	\$16.43	\$20.41	\$28.77	\$24.49
			Income % Change	1.00%	3.00%	7.00%	3.00%
			Expense	\$7.82	\$9.70	\$12.16	\$10.53
			Expense % Change	-4.00%	4.00%	13.00%	4.00%
Queens	2,194	Income	\$19.68	\$23.56	\$28.19	\$24.57	
		Income % Change	1.00%	3.00%	7.00%	3.00%	
		Expense	\$8.38	\$10.37	\$12.70	\$10.78	
		Expense % Change	-4.00%	4.00%	14.00%	4.00%	
Staten Island	127	Income	\$15.60	\$19.69	\$24.59	\$20.90	
		Income % Change	1.00%	3.00%	7.00%	5.00%	
		Expense	\$7.56	\$9.79	\$11.57	\$10.11	
		Expense % Change	0.00%	7.00%	16.00%	5.00%	

Notes:

Income = Gross Income per square foot

Expense = Total Expense per square foot

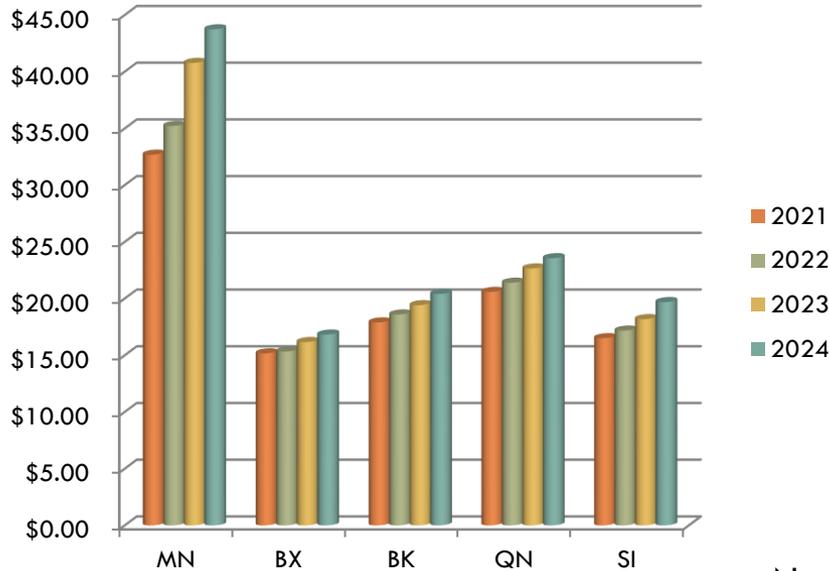
Income and Expense % changes based on information filed in RPIE 2023 and RPIE 2024

Does not include outlier filers and or partial year filers

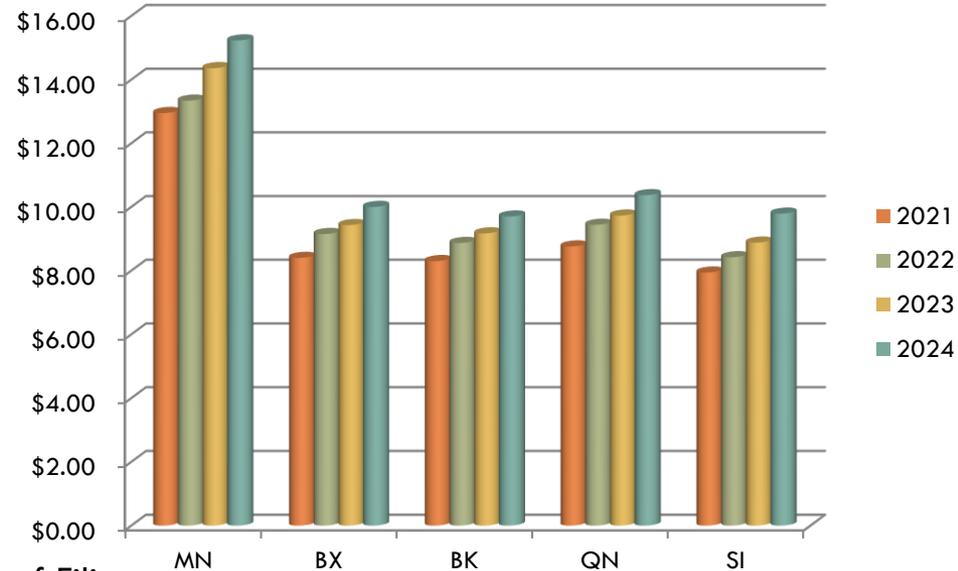
RPIE 2021 - 2024

Rental Properties by Borough

Median Income Per Square Foot



Median Expense Per Square Foot



Number of Filings

	2021	2022	2023	2024
Manhattan (MN)	5,423	4,970	5,760	6,453
Bronx (BX)	2,747	2,935	3,225	3,358
Brooklyn (BK)	3,210	3,647	3,892	4,481
Queens (QN)	1,732	1,861	2,004	2,194
Staten Island (SI)	113	120	123	127

Does not include outlier filers and /or partial year filers

RPIE 2024

Rent Regulated* Rental Apartments By Borough

Income, Expense, and Year-Year Change Distribution

Major Building Category	Borough	Count	Variable	25th Pctl	50th Pctl	75th Pctl	Mean
RENTAL APARTMENTS	Citywide	11,187	Income	\$15.97	\$20.05	\$26.40	\$23.28
			Income % Change	0.00%	3.00%	7.00%	3.00%
			Expense	\$8.38	\$10.32	\$12.87	\$11.10
			Expense % Change	-4.00%	4.00%	13.00%	4.00%
	Manhattan	2,739	Income	\$19.71	\$26.46	\$40.17	\$31.26
			Income % Change	0.00%	3.00%	7.00%	3.00%
			Expense	\$10.28	\$12.80	\$16.26	\$13.86
			Expense % Change	-7.00%	3.00%	14.00%	3.00%
	Bronx	3,041	Income	\$13.88	\$16.58	\$19.79	\$17.55
			Income % Change	-1.00%	3.00%	6.00%	2.00%
			Expense	\$8.29	\$9.94	\$11.84	\$10.25
			Expense % Change	-3.00%	5.00%	13.00%	4.00%
Brooklyn	3,503	Income	\$15.86	\$19.25	\$24.14	\$21.78	
		Income % Change	0.00%	3.00%	7.00%	3.00%	
		Expense	\$7.61	\$9.30	\$11.39	\$9.93	
		Expense % Change	-4.00%	4.00%	13.00%	4.00%	
Queens	1,824	Income	\$19.45	\$23.03	\$27.45	\$23.87	
		Income % Change	1.00%	3.00%	6.00%	3.00%	
		Expense	\$8.45	\$10.34	\$12.66	\$10.70	
		Expense % Change	-4.00%	4.00%	14.00%	4.00%	
Staten Island	80	Income	\$15.58	\$18.47	\$23.80	\$20.01	
		Income % Change	1.00%	4.00%	9.00%	5.00%	
		Expense	\$7.62	\$9.67	\$11.78	\$10.24	
		Expense % Change	-1.00%	6.00%	15.00%	6.00%	

Notes: Income = Gross Income per square foot

Expense = Total Expense per square foot

Income and Expense % changes based on information filed in RPIE 2023 and RPIE 2024

Does not include outlier filers and or partial year filers

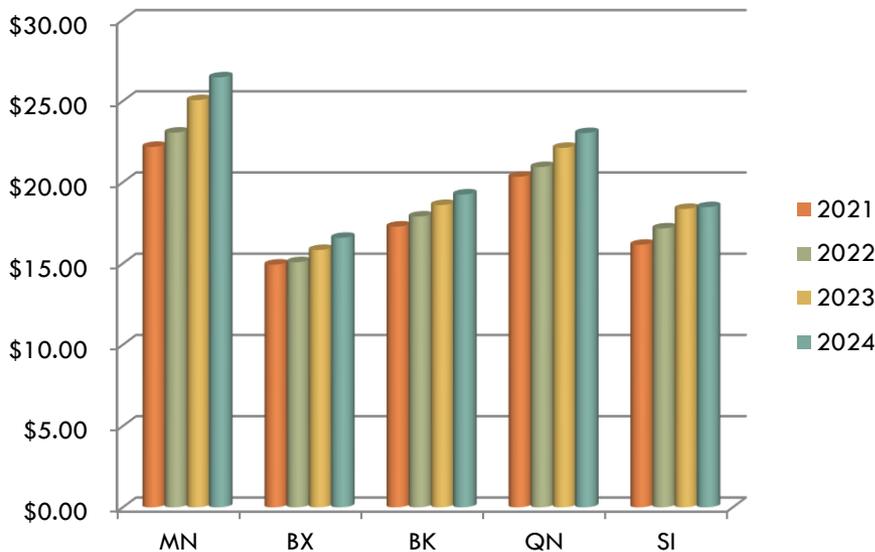
*A building is categorized as Regulated when over 50% of residential units in the building are subject to rent regulation

RPIE 2021 - 2024

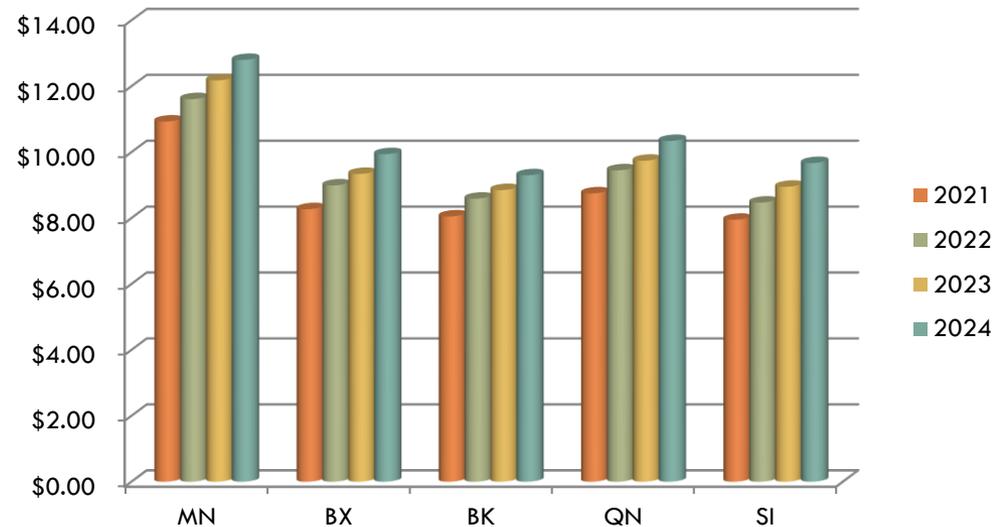
Rent Regulated* Rental Properties by Borough

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Median Income Per Square Foot



Median Expense Per Square Foot



Number of Filings

	2021	2022	2023	2024
Manhattan (MN)	1,905	2,099	2,375	2,739
Bronx (BX)	2,025	2,263	2,568	3,041
Brooklyn (BK)	2,290	2,491	2,671	3,503
Queens (QN)	1,322	1,480	1,611	1,824
Staten Island (SI)	54	61	61	80

Does not include outlier filers and /or partial year filers

*A building is categorized as Regulated when over 50% of residential units in the building are subject to rent regulation

RPIE 2024

Unregulated* Rental Apartments By Borough Income, Expense, and Year-Year Change Distribution

Major Building Category	Borough	Count	Variable	25th Pctl	50th Pctl	75th Pctl	Mean
RENTAL APARTMENTS	Citywide	5,421	Income	\$30.00	\$46.69	\$61.06	\$47.47
			Income % Change	1.00%	4.00%	8.00%	4.00%
			Expense	\$11.46	\$15.30	\$19.70	\$16.39
			Expense % Change	-7.00%	4.00%	14.00%	3.00%
	Manhattan	3,713	Income	\$41.85	\$54.03	\$66.64	\$55.22
			Income % Change	1.00%	5.00%	8.00%	4.00%
			Expense	\$13.46	\$17.11	\$21.44	\$18.29
			Expense % Change	-8.00%	3.00%	14.00%	3.00%
	Bronx	316	Income	\$16.38	\$20.60	\$27.89	\$23.92
			Income % Change	-2.00%	3.00%	8.00%	1.00%
			Expense	\$8.77	\$11.64	\$14.58	\$12.49
			Expense % Change	-6.00%	5.00%	15.00%	3.00%
Brooklyn	976	Income	\$22.34	\$32.00	\$43.15	\$34.18	
		Income % Change	1.00%	4.00%	9.00%	4.00%	
		Expense	\$9.10	\$11.65	\$14.97	\$12.70	
		Expense % Change	-5.00%	4.00%	13.00%	3.00%	
Queens	369	Income	\$22.01	\$26.78	\$32.32	\$28.03	
		Income % Change	1.00%	4.00%	9.00%	5.00%	
		Expense	\$8.08	\$10.45	\$13.42	\$11.22	
		Expense % Change	-5.00%	4.00%	14.00%	3.00%	
Staten Island	47	Income	\$16.65	\$22.27	\$25.52	\$22.43	
		Income % Change	1.00%	3.00%	5.00%	4.00%	
		Expense	\$7.53	\$9.83	\$11.57	\$9.87	
		Expense % Change	0.00%	7.00%	16.00%	3.00%	

Notes: Income = Gross Income per square foot

Expense = Total Expense per square foot

Income and Expense % changes based on information filed in RPIE 2023 and RPIE 2024

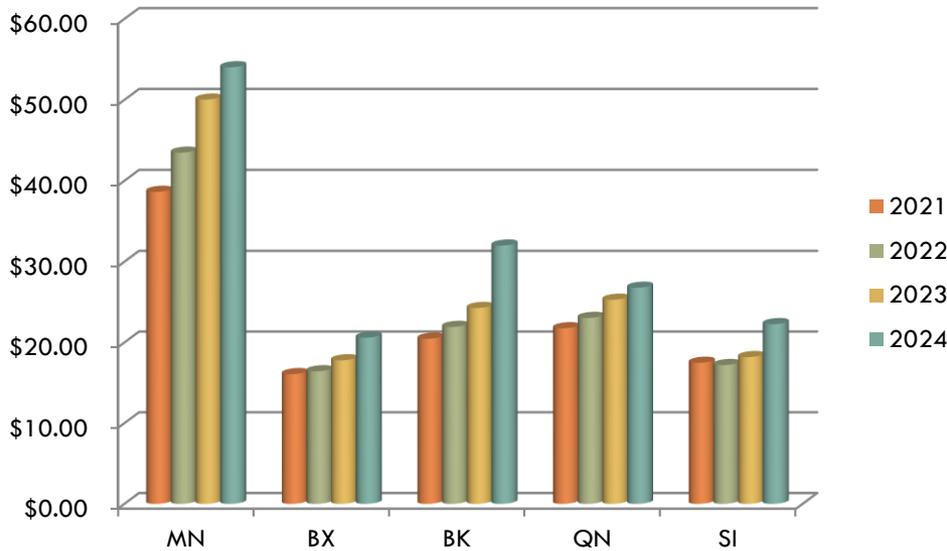
Does not include outlier filers and or partial year filers

*A building is categorized as Unregulated when over 50% of residential units in the building are not subject to rent regulation

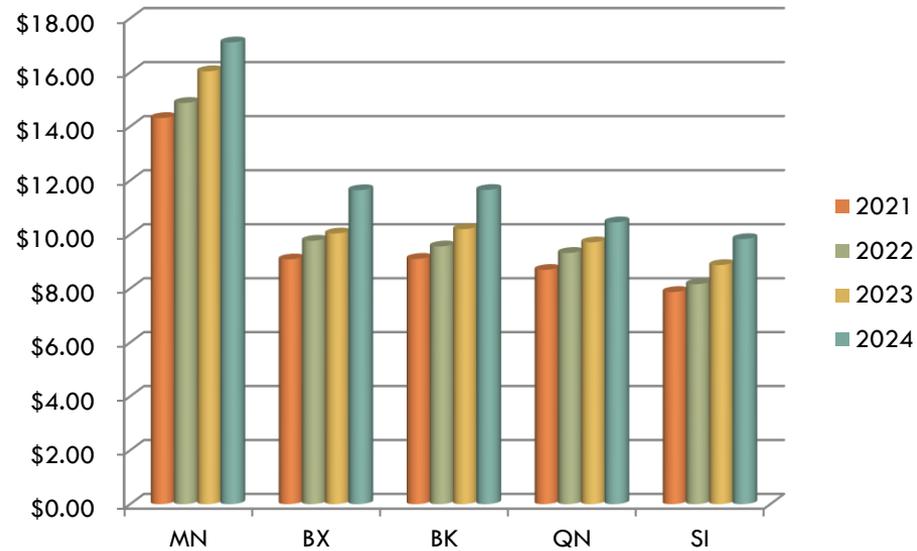
RPIE 2021 - 2024

Unregulated* Rental Properties by Borough

Median Income Per Square Foot



Median Expense Per Square Foot



Number of Filings

	2021	2022	2023	2024
Manhattan (MN)	2,884	2,870	3,384	3,713
Bronx (BX)	592	672	657	316
Brooklyn (BK)	1,007	1,153	1,219	976
Queens (QN)	324	380	392	369
Staten Island (SI)	44	59	61	47

Does not include outlier filers and /or partial year filers

*A building is categorized as Unregulated when over 50% of residential units in the building are not subject to rent regulation

RPIE 2024

Retail Properties By Borough

Income, Expenses, and Year-Year Change Distribution

16

Major Building Category	Borough	Count	Variable	25th Pctl	50th Pctl	75th Pctl	Mean
RETAIL	Manhattan	1,328	Income	\$38.35	\$64.71	\$104.91	\$90.85
			Income % Change	-4.57%	2.08%	8.55%	0.67%
			Expense	\$8.42	\$14.76	\$24.39	\$22.06
			Expense % Change	-11.81%	2.69%	22.96%	7.71%
	Bronx	1,487	Income	\$22.85	\$33.65	\$48.55	\$38.65
			Income % Change	-2.29%	1.61%	7.26%	1.00%
			Expense	\$5.38	\$8.65	\$13.58	\$10.64
			Expense % Change	-10.50%	2.50%	20.64%	6.56%
	Brooklyn	2,856	Income	\$22.30	\$33.16	\$48.57	\$39.93
			Income % Change	-1.23%	1.68%	7.17%	1.43%
			Expense	\$4.17	\$7.15	\$11.66	\$9.27
			Expense % Change	-11.72%	3.50%	21.09%	7.03%
	Queens	3,243	Income	\$24.11	\$36.08	\$54.28	\$43.90
			Income % Change	-1.79%	1.78%	7.35%	1.20%
			Expense	\$4.44	\$7.96	\$13.42	\$10.64
			Expense % Change	-10.24%	3.63%	23.46%	7.73%
	Staten Island	715	Income	\$19.65	\$29.60	\$42.13	\$38.29
			Income % Change	-0.95%	1.15%	7.40%	1.31%
			Expense	\$3.71	\$6.47	\$10.02	\$8.79
			Expense % Change	-10.32%	1.38%	21.66%	6.91%

Notes:

Income = Gross Income per square foot

Expense = Total Expense per square foot

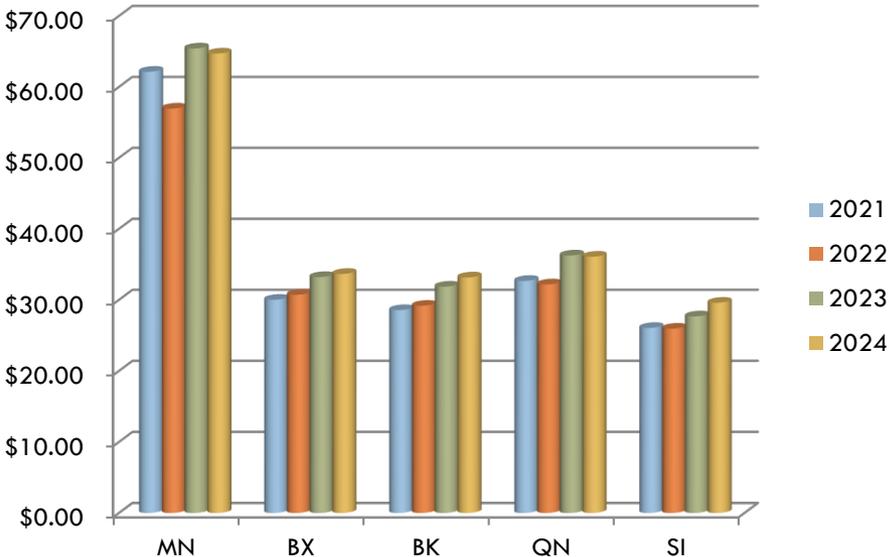
Income and Expense % changes based on information filed in RPIE 2023 and RPIE 2024

Does not include outlier filers and or partial year filers

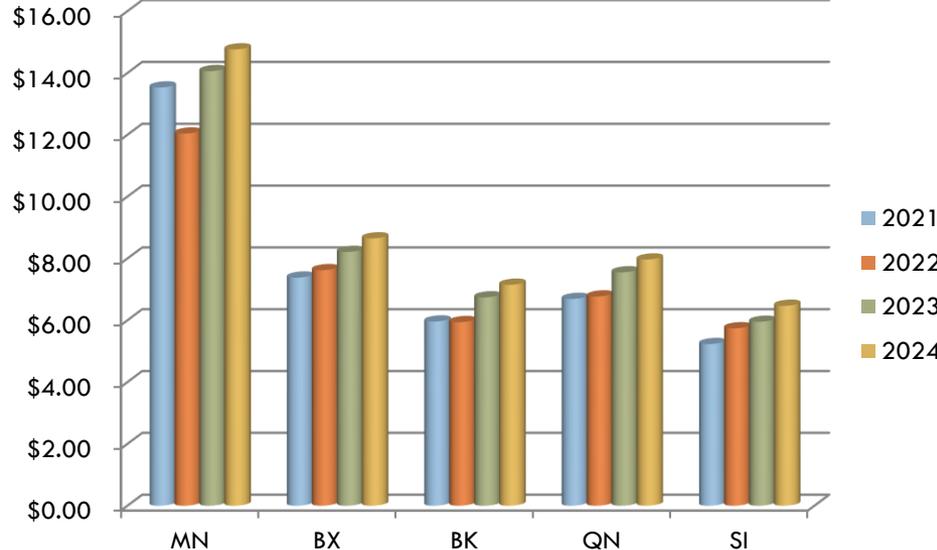
RPIE 2021 - 2024

Retail Properties by Borough

Median Income Per Square Foot



Median Expense Per Square Foot



Number of Filings

	2021	2022	2023	2024
Manhattan (MN)	2,157	1,457	1,787	1,328
Bronx (BX)	1,190	1,075	1,309	1,487
Brooklyn (BK)	2,449	2,121	2,521	2,856
Queens (QN)	2,679	2,404	2,925	3,243
Staten Island (SI)	508	440	638	715

Does not include outlier filers and /or partial year filers

Guideline Income, Expense, and Cap Rate Distributions

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Major Building Categories	Variable	25th Pctl	50th Pctl	75th Pctl	Mean
INDUSTRIAL	Income	\$16.98	\$20.55	\$25.02	\$22.02
	Expense	\$2.96	\$4.35	\$5.95	\$4.76
	Cap Rate	14.34%	14.36%	14.38%	14.25%
OFFICE	Income	\$31.56	\$39.31	\$53.59	\$46.48
	Expense	\$7.33	\$10.60	\$16.01	\$12.70
	Cap Rate	15.00%	15.13%	15.25%	14.88%
RENTAL	Income	\$17.76	\$24.19	\$38.65	\$30.48
	Expense	\$8.30	\$10.57	\$14.16	\$11.82
	Cap Rate	12.58%	12.88%	13.51%	12.60%
RETAIL	Income	\$29.21	\$37.82	\$52.66	\$47.85
	Expense	\$5.49	\$8.05	\$11.75	\$9.95
	Cap Rate	15.33%	15.43%	16.25%	15.43%

Notes:

Income = Gross Income per square foot

Expense = Total Expense per square foot

FY27 Capitalization Rate Methodology Tax Class 2

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- Capitalization Rate based on Ellwood formula

$$R_o = Y_o - \Delta_n^{(a_n)}$$



Fallout Capitalization Rate = return *on* capital (dividend yield) - return *of* capital (capital gain/loss)

Capitalization Rate based on earnings

- the higher the growth rate, the lower the fallout Capitalization Rate, the more valuable the property

*Guideline Cap rates will not reflect future property appreciation

FY27 Capitalization Rate Methodology Tax Class 2

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- R_o and $\Delta_n^{(an)}$ are **not** estimated for each property but are guideline curves that reflect median relationships with income.
- R_o is estimated by a median regression of market Capitalization Rate on income per square foot.
- $\Delta_n^{(an)}$ is estimated by a median regression of annual sales growth of Class 2 rentals that were purchased between 1985 - 2025 and sold between 2013 - 2025.

FY27 Capitalization Rate Methodology Tax Class 2

- Guideline curves are applied on *rental filer population*

FY26 versus FY27 Capitalization Rate for Regulated Rentals

Variable	25th Pctl	50th Pctl	75th Pctl	Mean
Cap Rate FY27	7.62%	8.01%	8.57%	8.20%
Cap Rate FY26	7.11%	7.52%	8.12%	7.76%
Cap Rate FY27- Cap Rate FY26	0.51%	0.49%	0.45%	0.44%

FY26 versus FY27 Capitalization Rate for Unregulated Rentals

Variable	25th Pctl	50th Pctl	75th Pctl	Mean
Cap Rate FY27	7.01%	7.11%	7.33%	7.24%
Cap Rate FY26	6.96%	7.08%	7.39%	7.27%
Cap Rate FY27- Cap Rate FY26	0.05%	0.03%	-0.06%	-0.04%

FY27 Capitalization Rate Formulas and Example Tax Class 2

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- Capitalization Rate used reflects earnings-based return

$$Y_o = R_o + \Delta_n^{(a_n)}$$

$$R_o = \exp(-1.05023 * \ln(\text{income psf}))$$

$$\Delta_n^{(a_n)} = -0.030236745 + 0.02144592 * \ln(\text{income psf})$$

Example: income psf = **\$29.07**

$$R_o = \exp(-1.05023 * \ln(29.07)) = 2.904\%$$

$$\Delta_n^{(a_n)} = (-0.030236745 + 0.02144592 * \ln(29.07)) = 4.203\%$$

For Unregulated: $Y_o = 2.904\% + 4.203\% = 7.107\%$

For Regulated: $Y_o = 2.904\% + 4.203\% + 0.5\% = 7.607\%$

FY27 Capitalization Rate Methodology
Tax Class 4

Major Building Category	Flat Cap Rate Adjustment from FY26 (BPS)
OFFICE – MANHATTAN SOUTH OF 110TH STREET CLASS A/B/T AND DOWNTOWN BROOKLYN CLASS A	0
OFFICE – MANHATTAN SOUTH OF 110TH STREET Non CLASS A/B/T	0
OFFICE – MANHATTAN NORTH OF 110TH STREET AND OUTER BOROUGHES	0
RETAIL – MANHATTAN SOUTH OF 125TH STREET AND DOWNTOWN BROOKLYN	0
RETAIL – MANHATTAN NORTH OF 125TH STREET AND OUTER BOROUGHES	0
INDUSTRIAL	0
GARAGE	0

- Capitalization Rates are kept the same as FY26 levels.