

HR&A +

REBNY
Real Estate Board of New York

NYC TC201 Operating Expenses Analysis for Rent Stabilized Buildings

April 2026

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An aerial view of a city skyline at dusk, featuring numerous skyscrapers and buildings. The scene is dimly lit, with some lights visible on the buildings. A semi-transparent dark blue horizontal bar is overlaid across the middle of the image, containing the text '01 Overview'.

01

Overview

REPORTING YEAR 2025 DATASET

428 forms were added to the existing dataset from prior years, with 210 from 2025. The total dataset includes 2,533 entries from 2017 to 2025 across ~1,025 buildings.

Distribution of TC201 Form Entries by Year and Borough, 2025

Reporting Year	Bronx	Brooklyn	Manhattan	Queens	Total
2017		8			8
2018		11		1	12
2019	3	14	3	1	21
2020	2	13	6	1	22
2021	1	13	10	6	30
2022	1	14	6	7	28
2023	1	20	16	6	43
2024	17	17	14	6	54
2025	69	38	55	48	210
<i>Proportion of 2025 reporting year Data</i>	33%	18%	26%	23%	
Total	94	148	110	76	428

Just under 50% of cleaned new datapoints represented the 2025 reporting year. The Bronx included a higher proportion of the submitted entries than in prior years at 33%.

There were 218 new unique entries for prior reporting years in the dataset.

There were no entries received for Staten Island.

Note: Of the 2,533 entries, 330 entries scraped in 2022 and 2023 represent RPIE forms for supplemental data rather than TC201 forms.

REPORTING YEAR 2025 DATASET

Data submissions for reporting year 2025 included over 22K units, and consist largely of buildings in Manhattan and Queens, driven by building sizes of 100+ units.

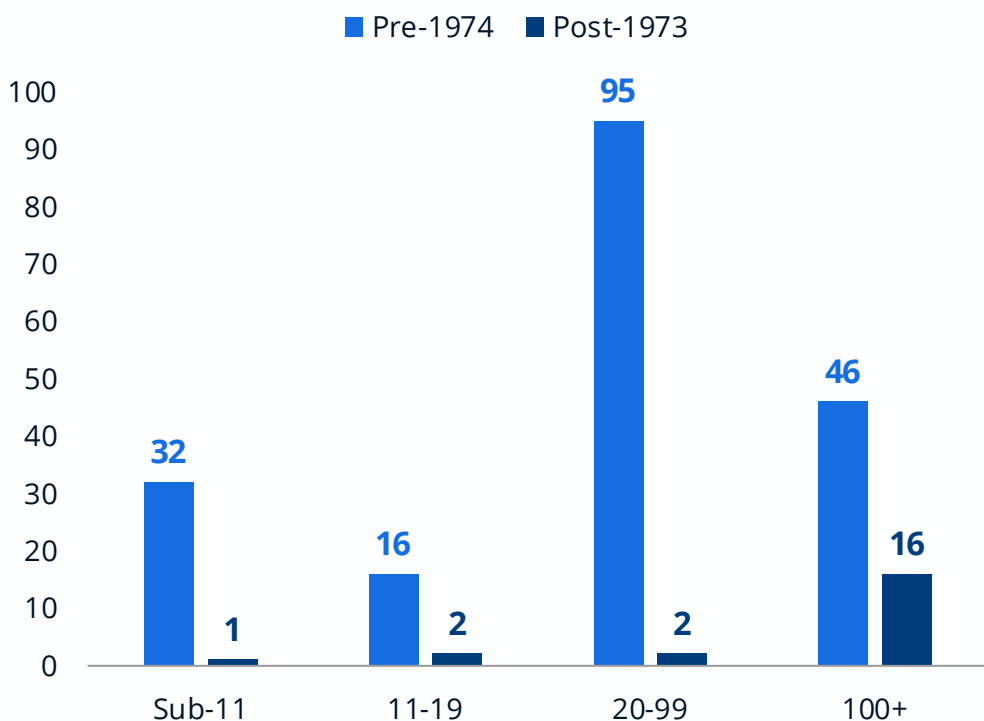
Distribution of TC201 Form Entries by Year and Borough, 2025, Total Units

Reporting Year	Bronx	Brooklyn	Manhattan	Queens	Grand Total
2017		62			62
2018		81		20	101
2019	90	107	1,696	21	1,914
2020	54	122	732	21	929
2021	22	478	2337	373	3,210
2022	22	279	617	444	1,362
2023	22	655	3210	373	4,260
2024	682	674	394	343	2,093
2025	2,037	2,332	9,120	8,798	22,287
<i>Proportion of 2025 reporting year Data</i>	9%	10%	41%	39%	
Total	2,929	4,790	18,106	10,393	36,218

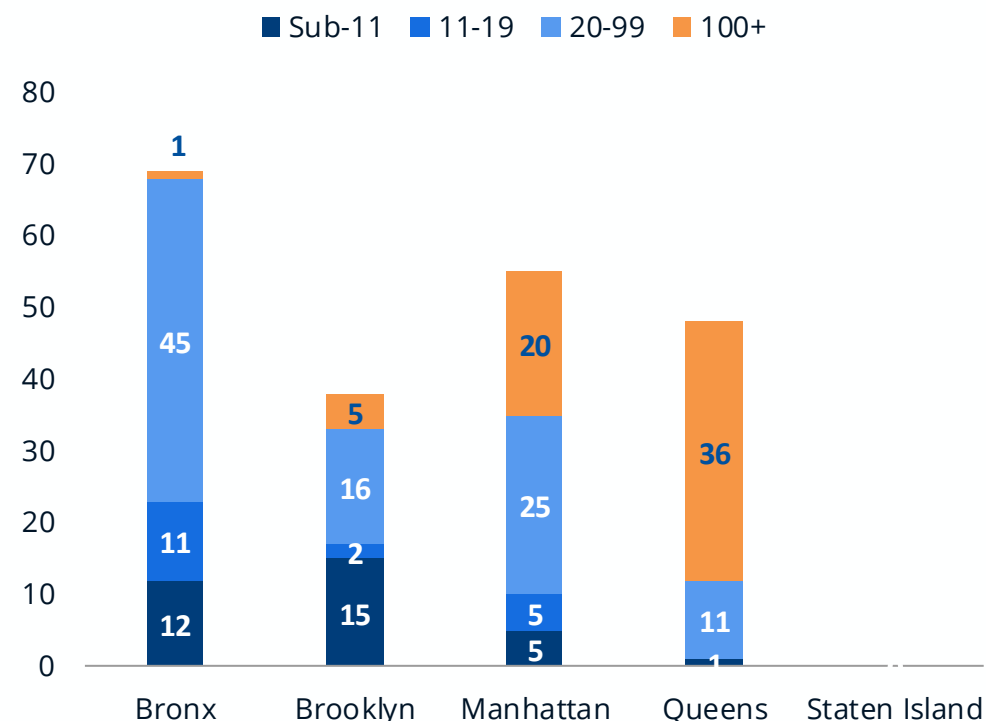
TOTAL COUNT OF FORMS

The 2025 reporting year dataset contained 48 buildings smaller than 20 units. Most buildings were 20+ units, with the largest buildings concentrated in Queens and mid-size buildings concentrated in the Bronx.

Building Sizes by Age, 2025



Building Sizes by Borough, 2025

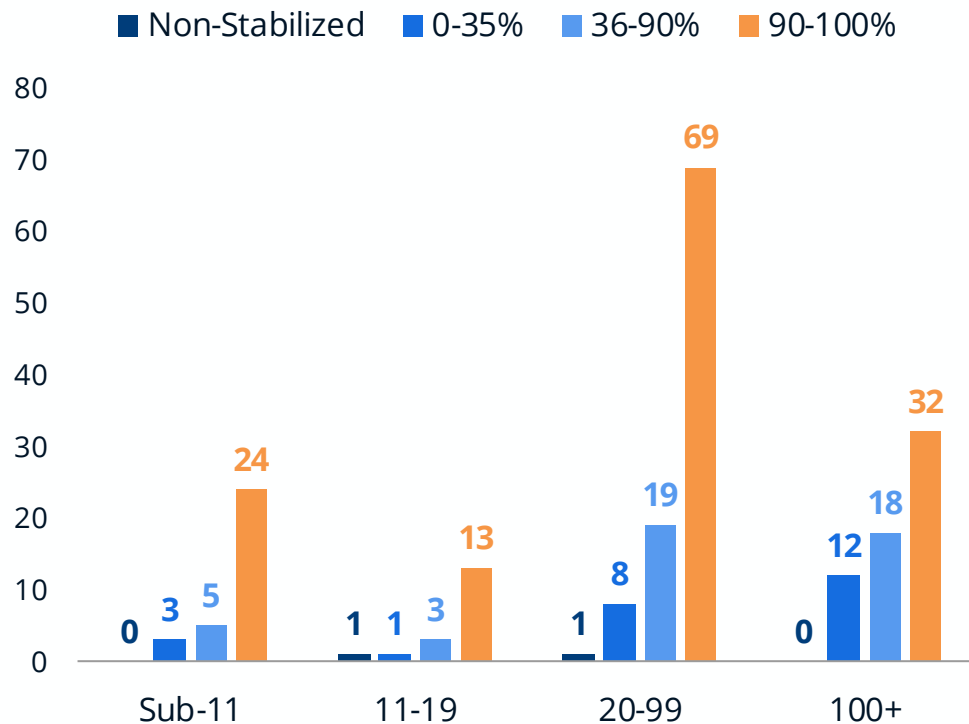


Note: The 2019-2025 dataset includes 365 forms from small buildings, 148 of which were submitted this year (of 2,510 total from reporting years 2019 - 2025). Small buildings are those with fewer than 20 units.

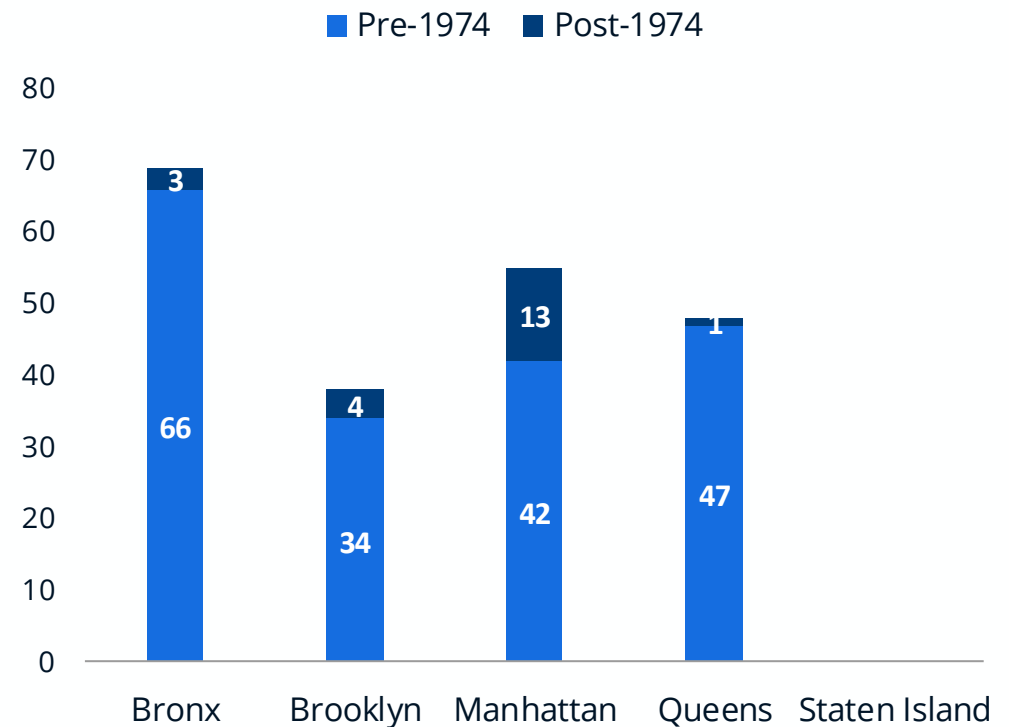
2025 DATA COLLECTION

The 2025 dataset was comprised primarily of medium and large buildings, with a larger representation of buildings less than 20 units than in prior years. 66% of building submissions were rent stabilized at 90-100%.

Share of Units Regulated by Building Size, 2025



Building Age by Borough, 2025





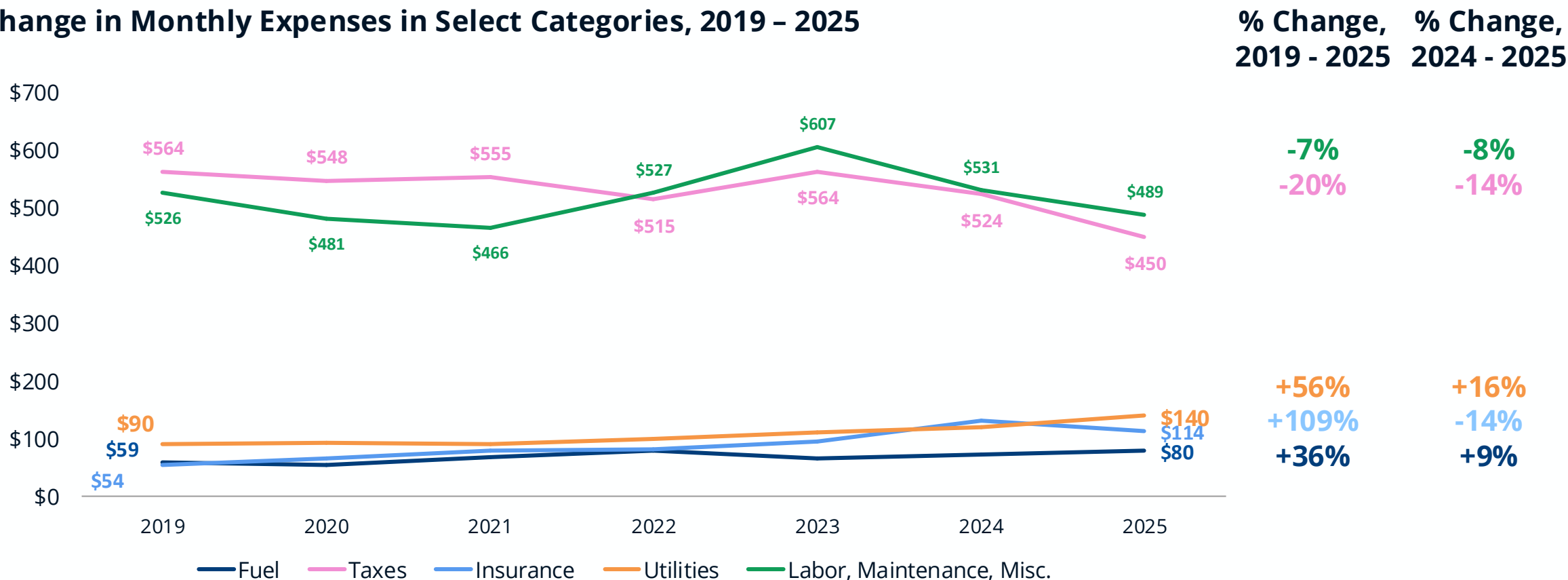
02

Expenses

CHANGE IN MONTHLY EXPENSES PER UNIT (2019-2025)

Fuel and utilities costs rose from 2024-2025, while taxes, labor, maintenance and miscellaneous costs decreased over the same period. While insurance increased from 2019 – 2025, over the last year the trend reversed, with insurance average decreasing 14%.

Change in Monthly Expenses in Select Categories, 2019 – 2025

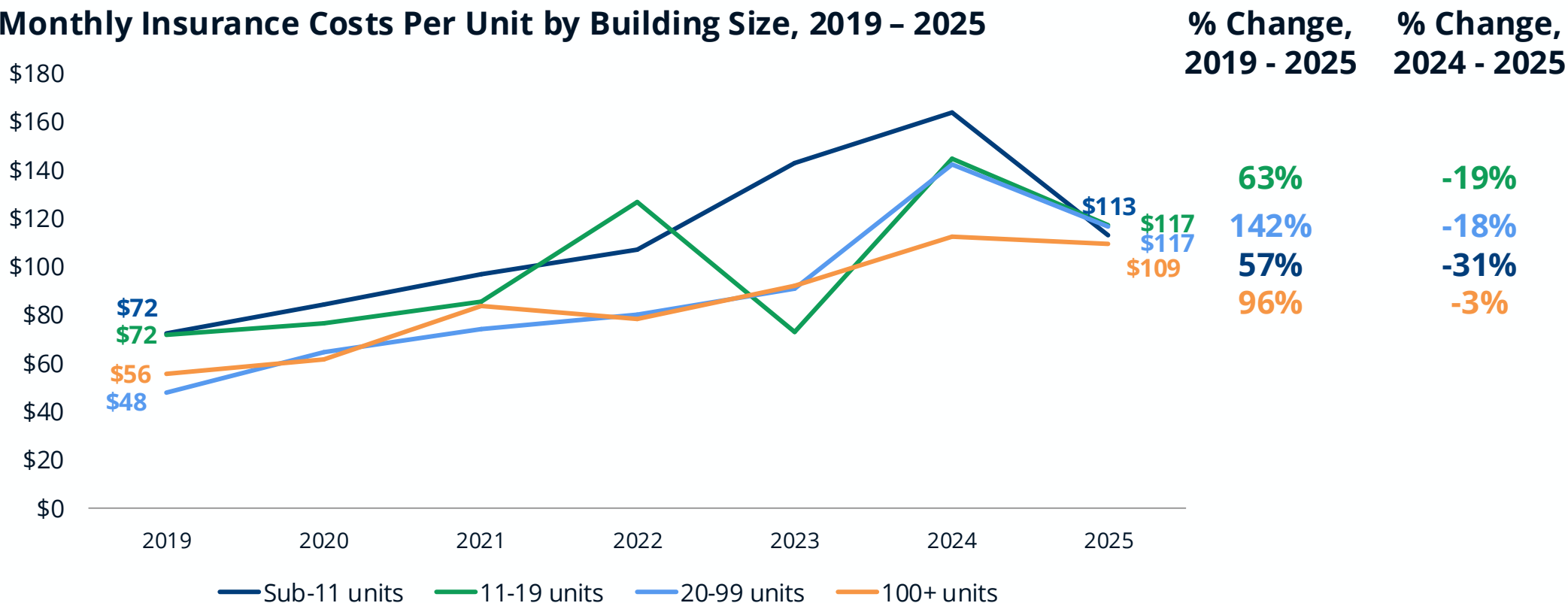


Note: Dataset is assumed to be skewed as it is representative of buildings appealing their taxes and may not be representative of all buildings. The dataset itself is also skewed based on respondents to the survey and may vary more by geography or building type.

CHANGE IN MONTHLY INSURANCE COSTS PER UNIT, BY BUILDING SIZE (2019-25)

Insurance costs for all building sizes have increased since 2019 but declined in the last year. Insurance decrease drivers could include decreases in building value, elective reduction in insurance coverage, or elective reduction in deductible, potentially reflecting landlord efforts to keep costs down.

Change in Monthly Insurance Costs Per Unit by Building Size, 2019 - 2025

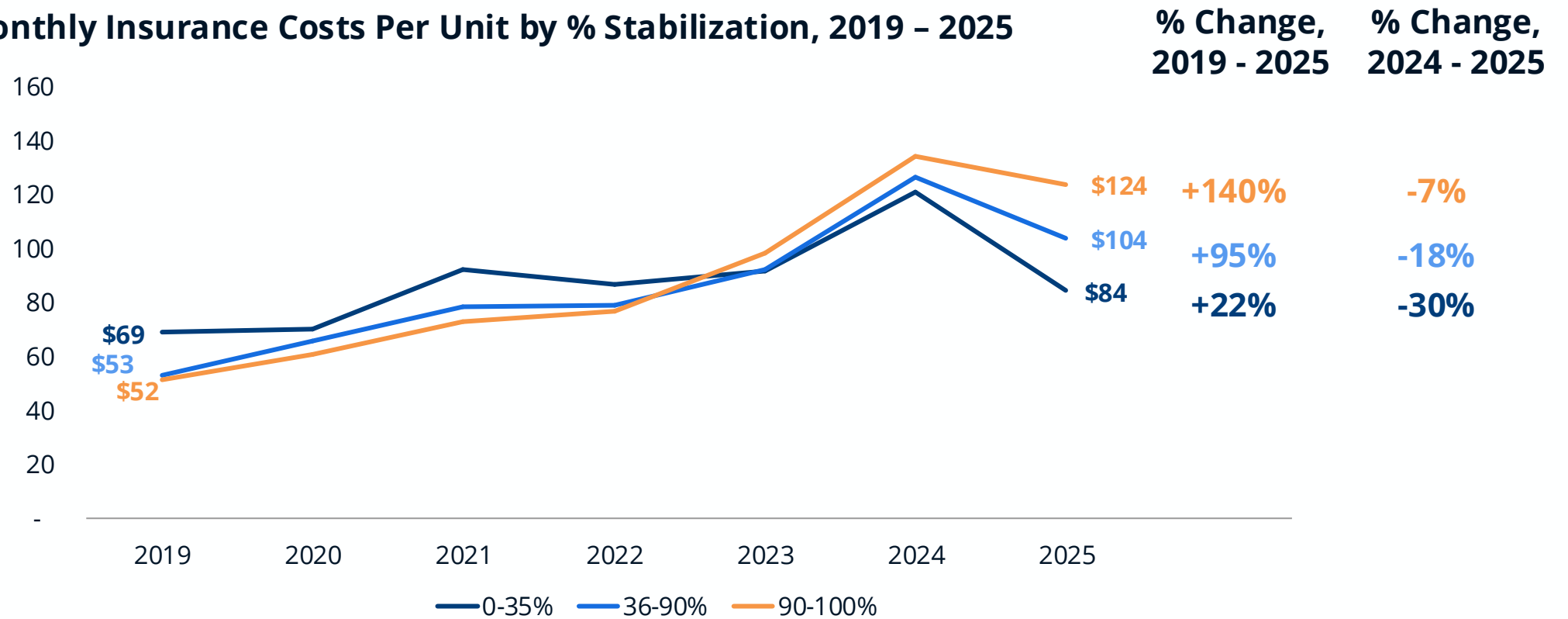


Note: The (steep) changes in insurance costs from 2021-22 and 2022-23 in 11-19 unit buildings, a significant divergence from other buildings, is likely due to the small sample size of the data. This grouping had its average in line with other building types in 2025 year dataset, which had representation from 18 small buildings.

CHANGE IN MONTHLY INSURANCE COSTS PER UNIT, BY % STABILIZATION (2019-25)

Insurance costs for all building stabilization levels had been increasing steadily since 2019, but have seen a drop in the last year as owners report making changes to policies to adjust for costs.

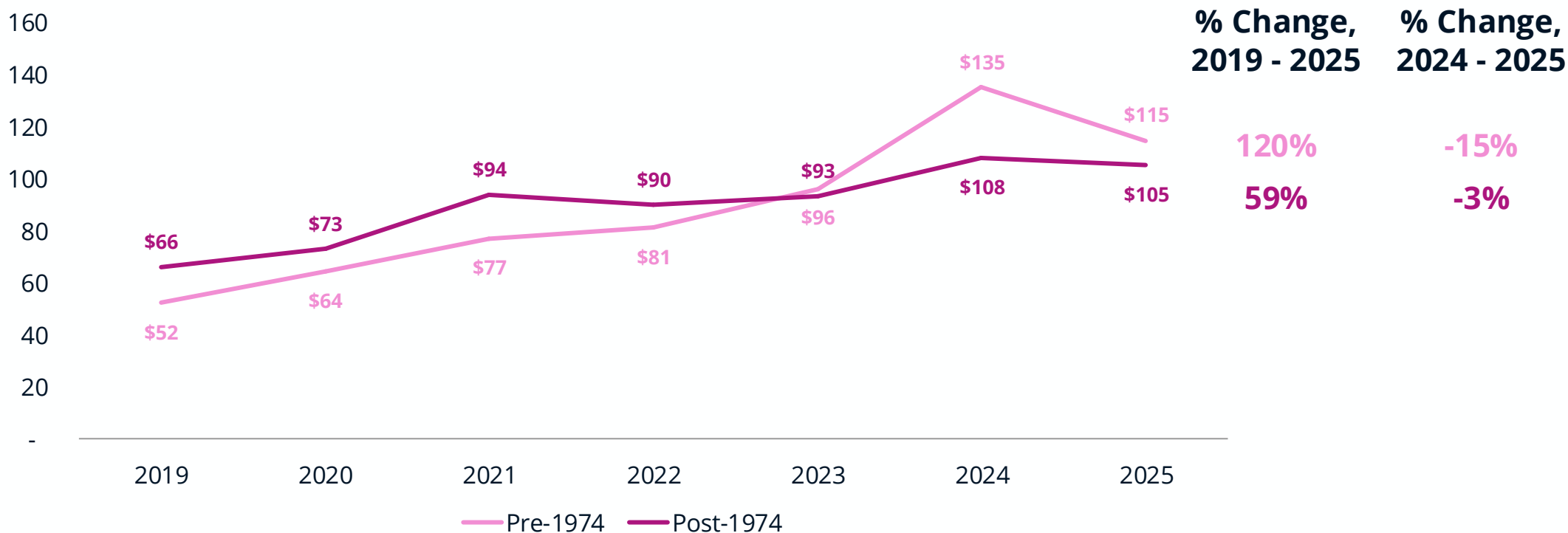
Change in Monthly Insurance Costs Per Unit by % Stabilization, 2019 – 2025



CHANGE IN MONTHLY INSURANCE COSTS PER UNIT, BY BUILDING AGE (2019-25)

Insurance costs for all building ages have been increasing steadily since 2019, with costs for older buildings surpassing newer buildings in 2023. Since 2024, older and newer buildings have both had decreases in insurance costs per unit.

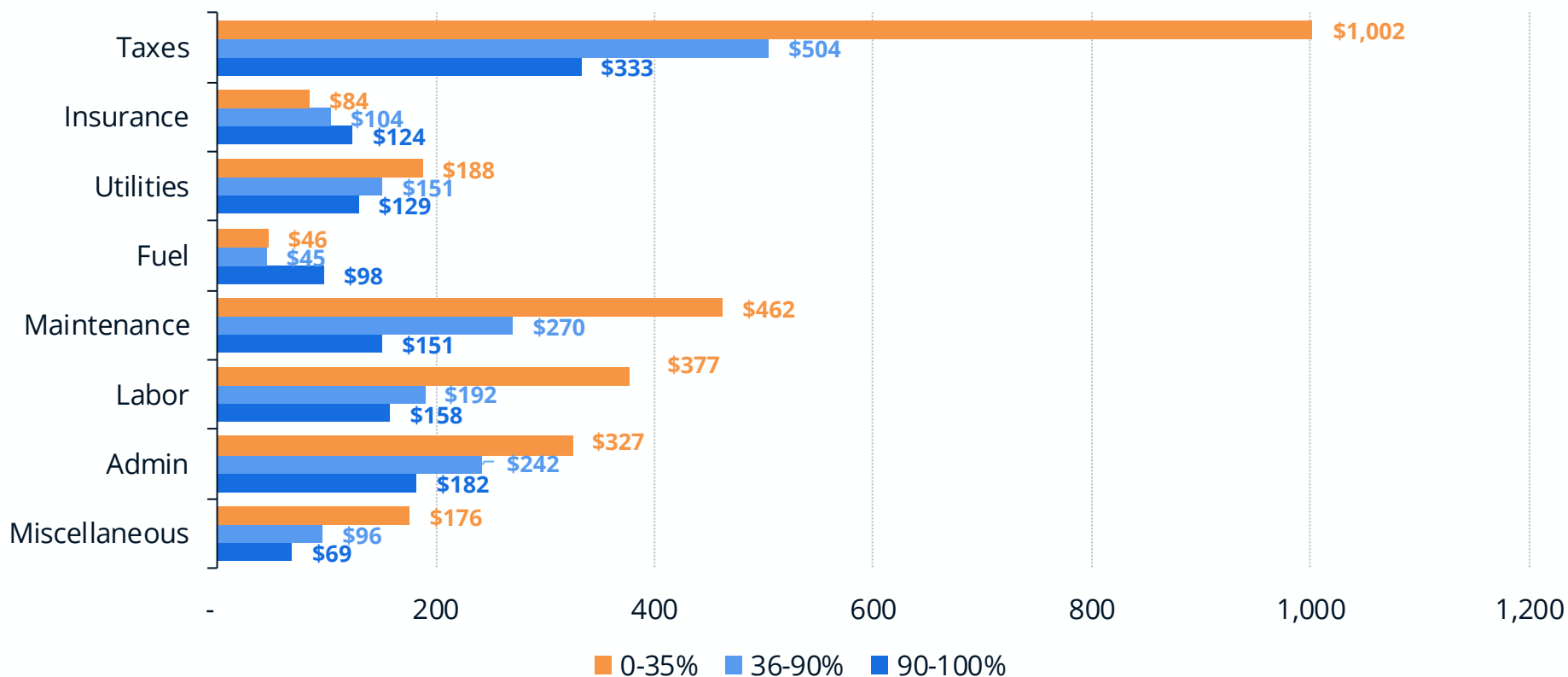
Change in Monthly Insurance Costs Per Unit by Building Age, 2019 - 2025



AVERAGE MONTHLY EXPENSES PER UNIT BY % STABILIZATION (2025)

The bifurcation between pre and post 1974 buildings is reflected in top expenses, but property taxes remain the top expense for all properties. Fuel and insurance are more costly for buildings with higher shares of stabilized units, and maintenance and labor are higher for buildings that are mixed-income market rate properties.

Average Monthly Expenses Per Unit by % Stabilization, 2025



Note: 'Utilities' includes light and water/sewer expense categories from TC201 forms; 'Labor' refers to wages; 'Admin.' includes leasing, advertising, and admin. expense categories; and 'Maintenance' includes cleaning, repairs, and interior décor expense categories. Note non stabilized was not included in this dataset as it only included 2 datapoints and was not representative of this category.

AVERAGE MONTHLY EXPENSES PER UNIT BY % STABILIZATION (2025)

Taxes remain the top expense for all stabilization levels in 2025, followed by maintenance and admin. Maintenance is in the top three for buildings with less than 90% stabilization, but was previously in the top three for 36% - 90% and 90%-100% stabilized in 2019.

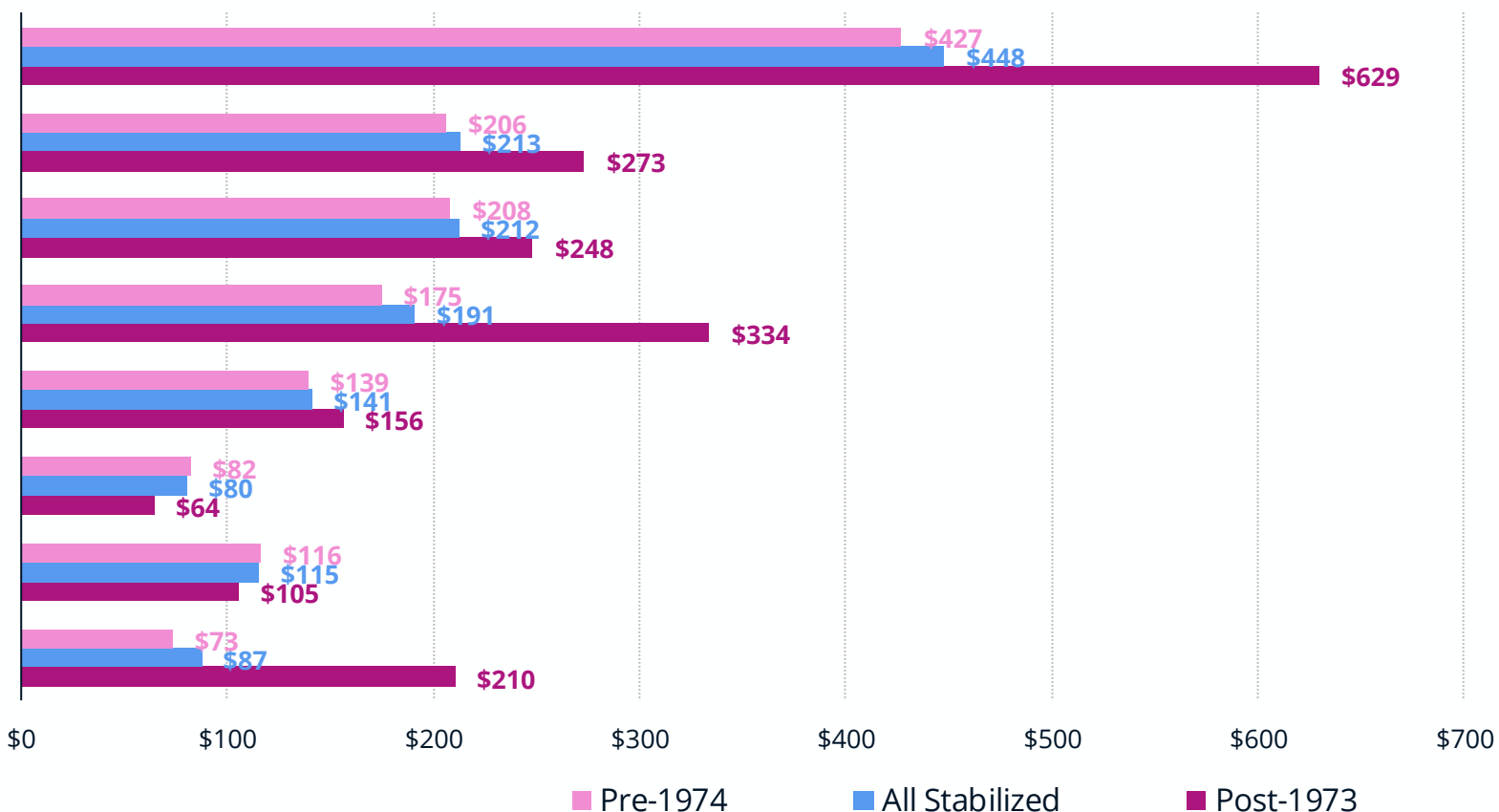
Top 3 Expense Categories Per Unit by % Stabilization, 2019 and 2025

	0-35%	36% - 90%	90% - 100%
2025			
	Taxes - \$1,002	Taxes - \$504	Taxes - \$333
	Maintenance - \$462	Maintenance - \$270	Admin - \$182
	Labor - \$377	Admin - \$242	Labor - \$158
2019			
	Taxes - \$1,000	Taxes - \$497	Taxes - \$363
	Labor - \$324	Maintenance - \$176	Admin - \$199
	Admin - \$317	Labor - \$152	Maintenance - \$195

AVERAGE MONTHLY EXPENSES PER UNIT BY BUILDING AGE (2025)

Taxes remained the highest expense category in 2025 for all building ages.

Average Monthly Expenses Per Unit by Building Age, 2025

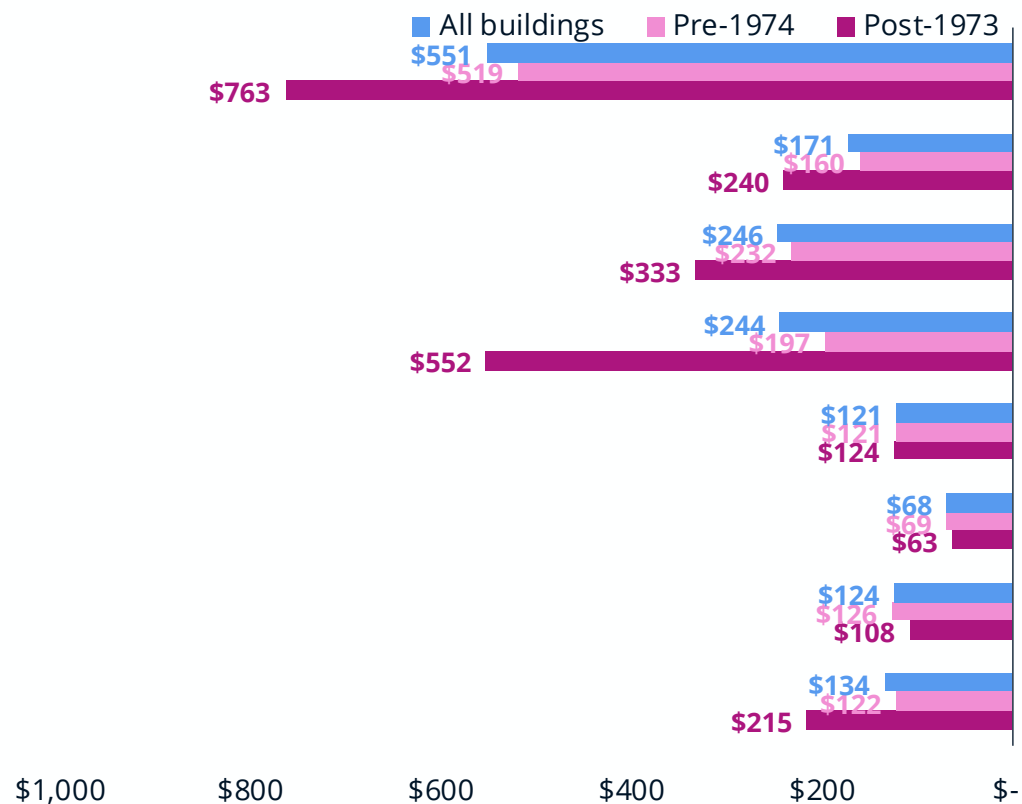


Note: 'Utilities' includes light and water/sewer expense categories from TC201 forms; 'Labor' refers to wages; 'Admin.' includes leasing, advertising, and admin. expense categories; and 'Maintenance' includes cleaning, repairs, and interior décor expense categories.

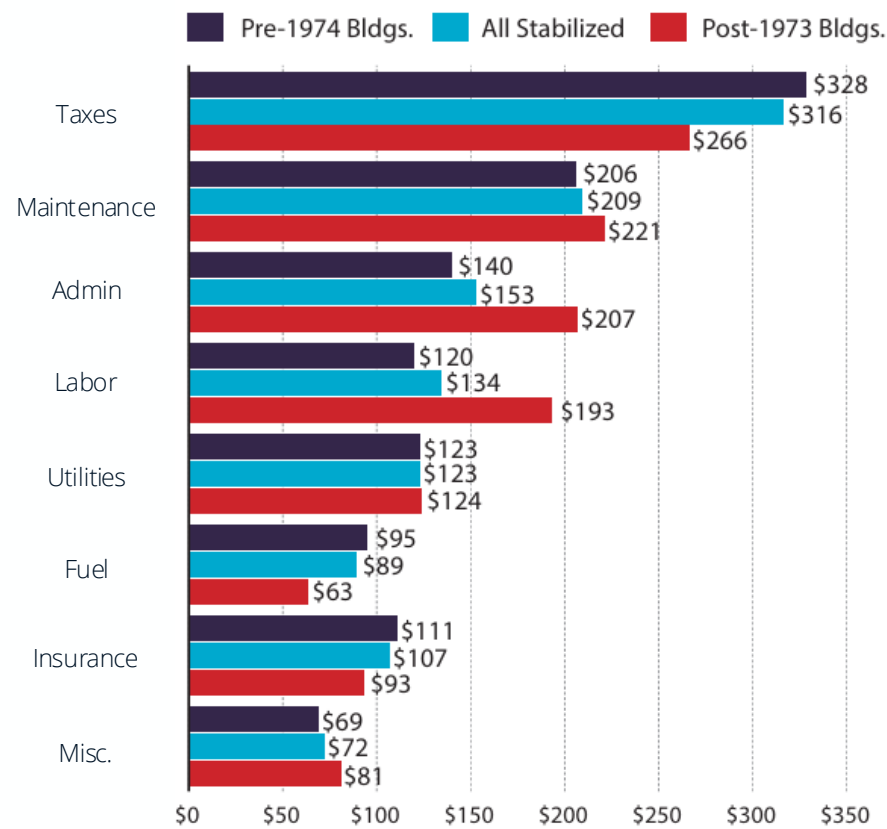
AVERAGE MONTHLY EXPENSES PER UNIT BY DATASET (2024)

The dataset generally tracks RGB data in terms of expense by category; taxes remained the highest expense category in 2024.

Average Monthly Expenses Per Unit by Building Age, 2024



Average Monthly Expense per Dwelling Unit per Month



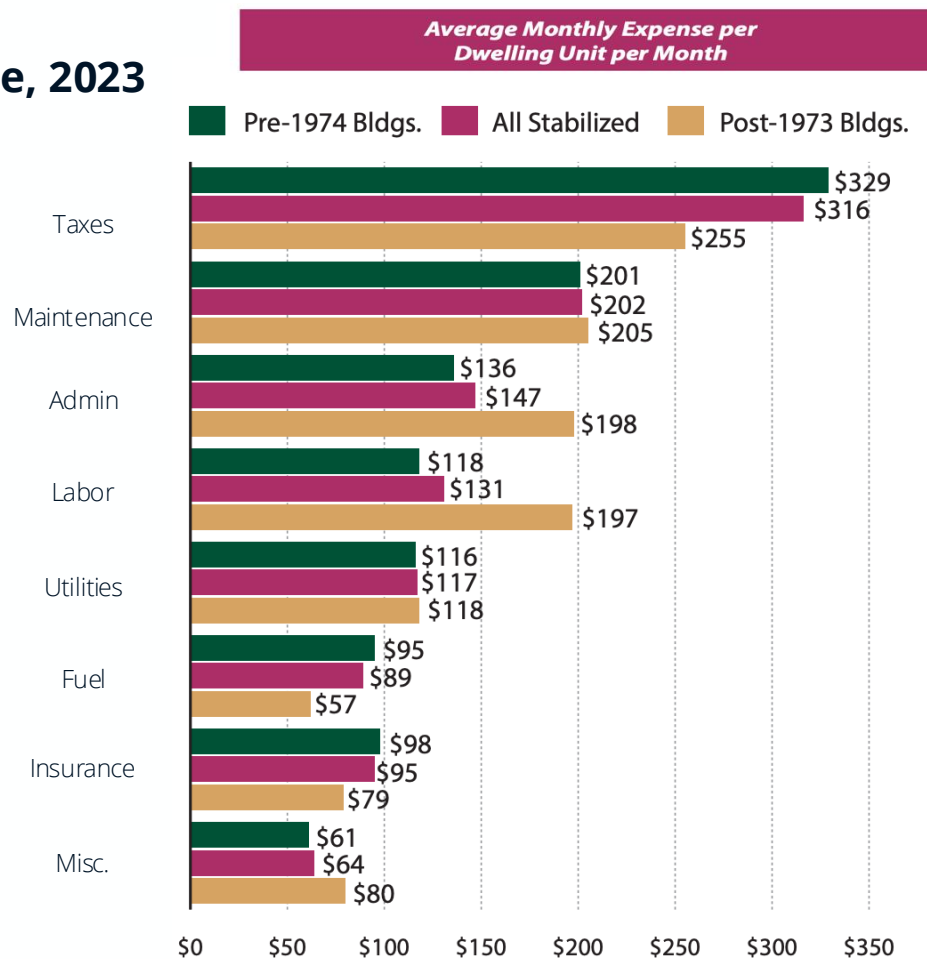
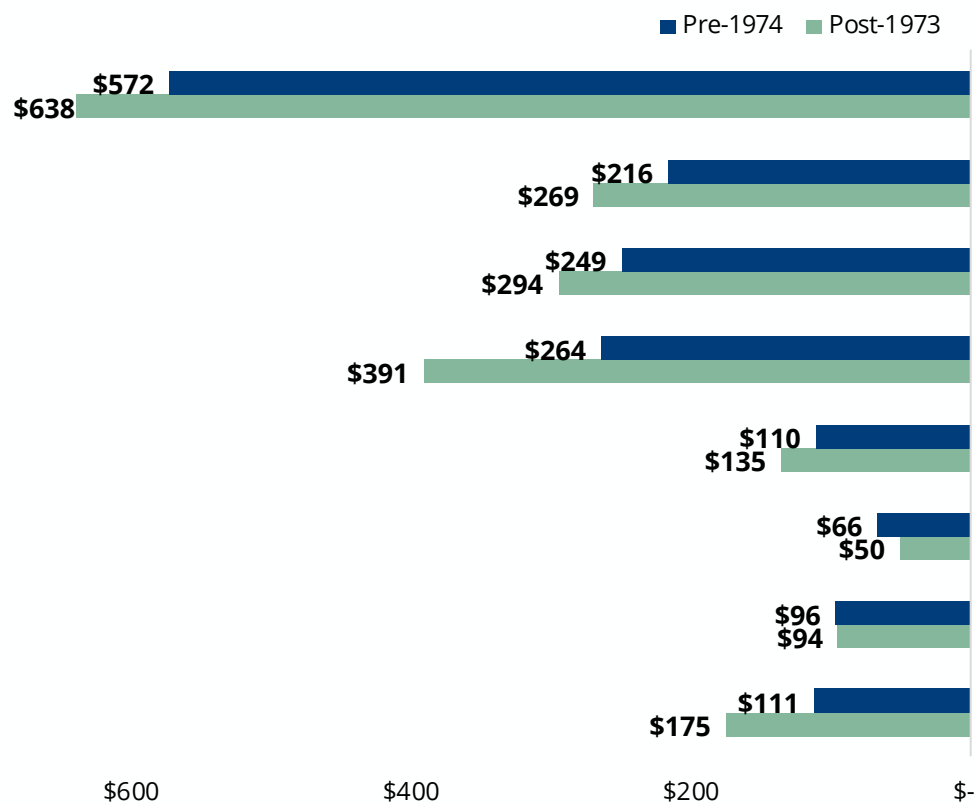
Source: NYC Department of Finance, 2024 RPIE Data

Note: 'Utilities' includes light and water/sewer expense categories from TC201 forms; 'Labor' refers to wages; 'Admin.' includes leasing, advertising, and admin. expense categories; and 'Maintenance' includes cleaning, repairs, and interior décor expense categories.

AVERAGE MONTHLY EXPENSES PER UNIT BY DATASET (2023)

The dataset generally tracks RGB data in terms of expense by category; taxes remained the highest expense category in 2023.

Average Monthly Expenses Per Unit by Building Age, 2023



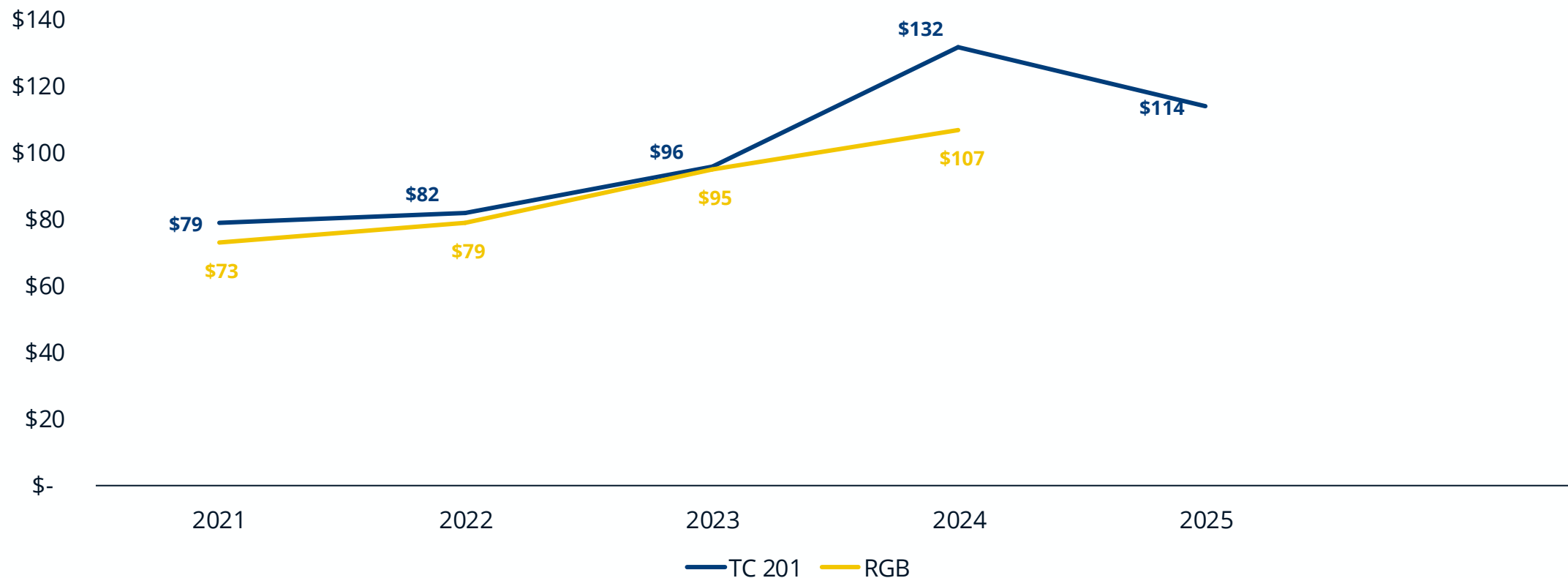
Source: NYC Department of Finance, 2023 RPIE Data

Note: 'Utilities' includes light and water/sewer expense categories from TC201 forms; 'Labor' refers to wages; 'Admin.' includes leasing, advertising, and admin. expense categories; and 'Maintenance' includes cleaning, repairs, and interior décor expense categories.

AVERAGE MONTHLY INSURANCE SPENDING BY DATASET

Tracking average monthly expense spending on insurance demonstrates the potential of TC 201 data to be a leading predictor of RGB data in the following year.

Average Monthly Insurance Spending, 2021-2025





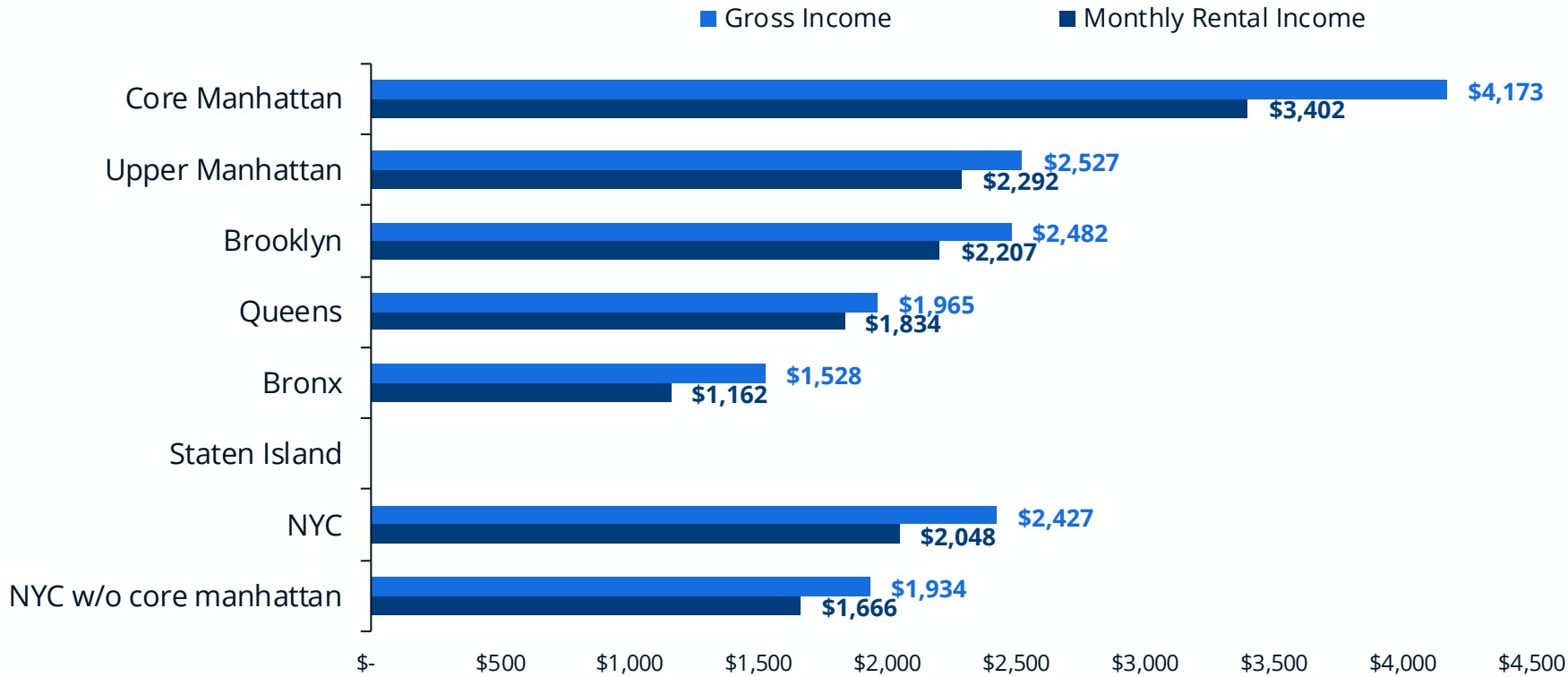
03

Revenue & NOI

AVERAGE MONTHLY INCOME PER UNIT BY GEOGRAPHY (2025)

Average monthly income per unit in our dataset generally follows RGB report trends, but values are consistently higher.

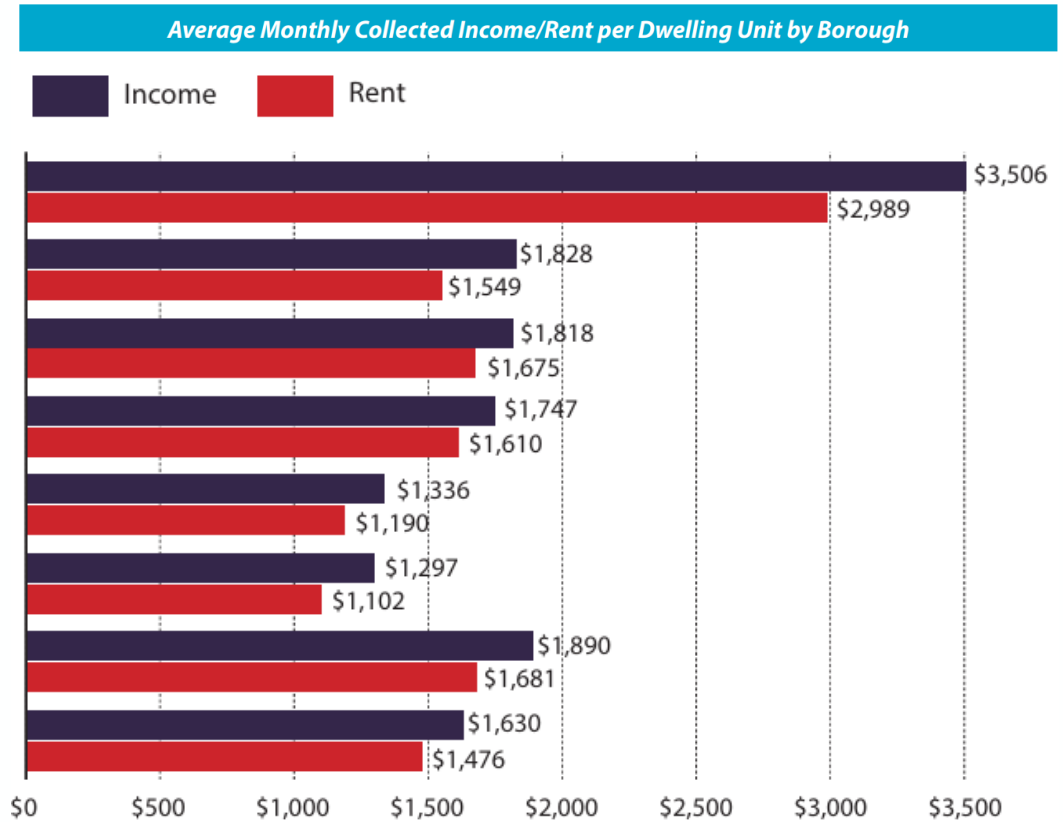
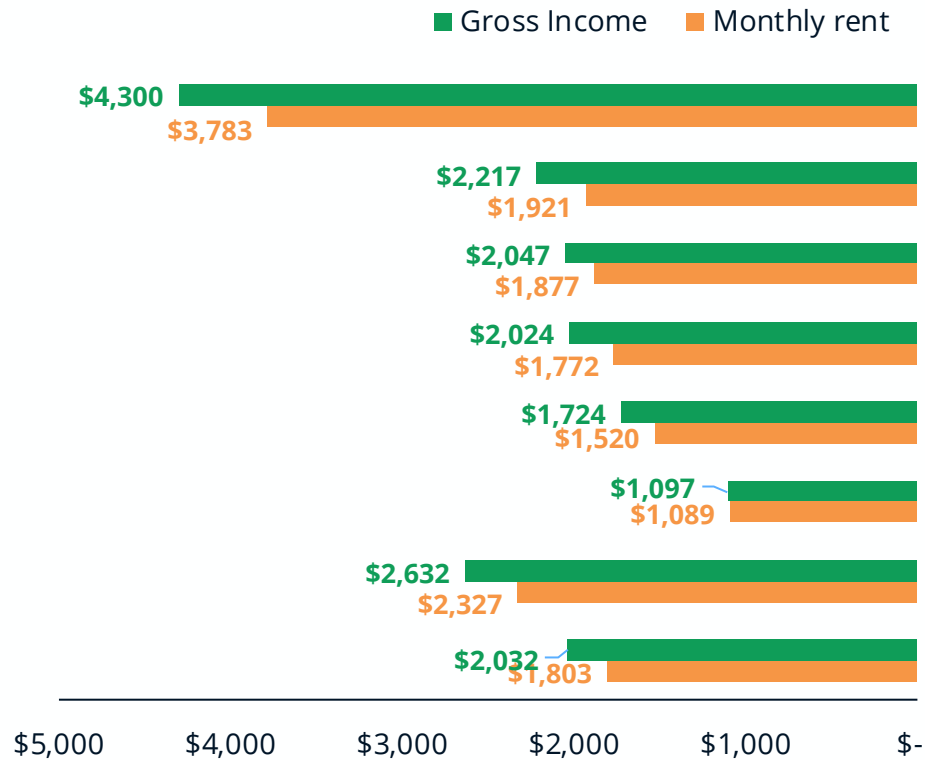
Average Monthly Income Per Unit by Geography, 2025



AVERAGE MONTHLY INCOME PER UNIT BY DATASET (2023)

Average monthly income per unit in our dataset generally follows RGB report trends, but values are consistently higher.

Average Monthly Income Per Unit by Geography, 2024

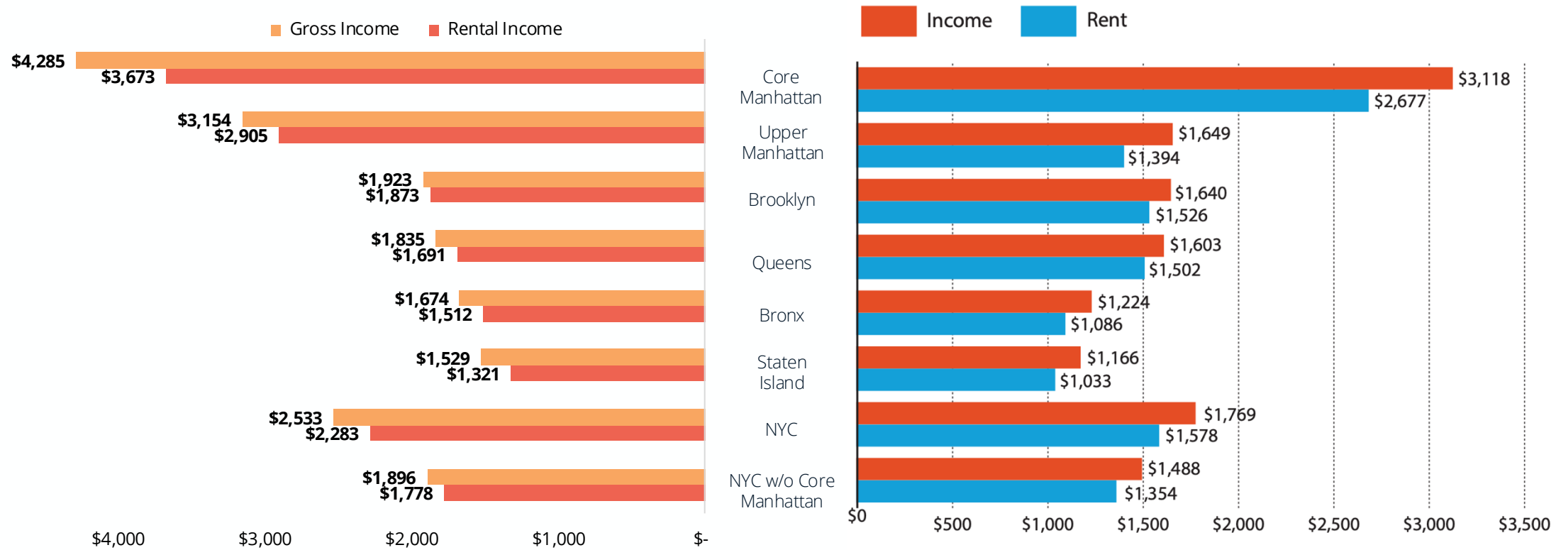


Note: TC 201 data is shown in 2024 dollar years while RGB data is shown in 2023 dollar years.

AVERAGE MONTHLY INCOME PER UNIT BY DATASET (2023)

Average monthly income per unit in our dataset generally follows RGB report trends, but values are consistently higher.

Average Monthly Income Per Unit by Geography, 2023

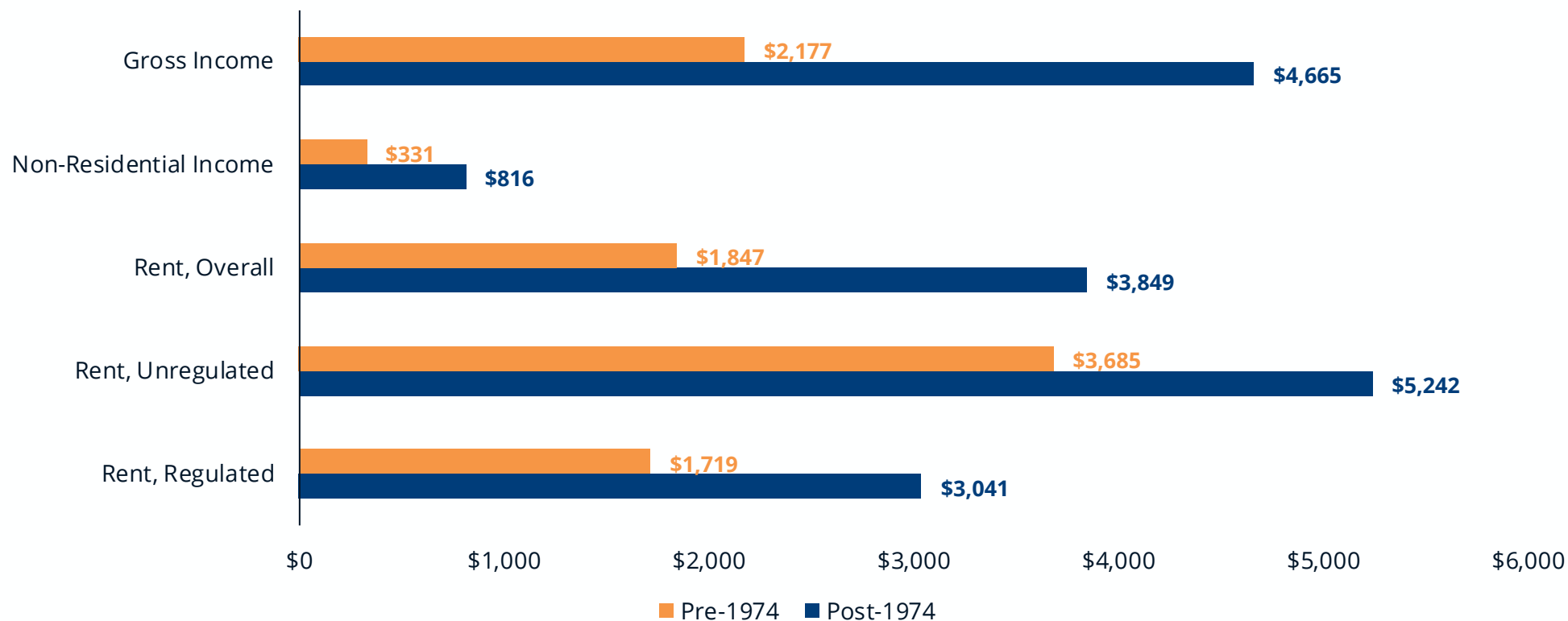


Note: TC 201 data is shown in 2023 dollar years while RGB data is shown in 2022 dollar years.

AVERAGE MONTHLY INCOME PER UNIT IN SELECT CATEGORIES BY BUILDING AGE (2025)

Newer buildings have higher gross income than older buildings driven by higher incomes in most categories, primarily from unregulated rental units.

Average Monthly Income in Select Categories by Building Age, 2025

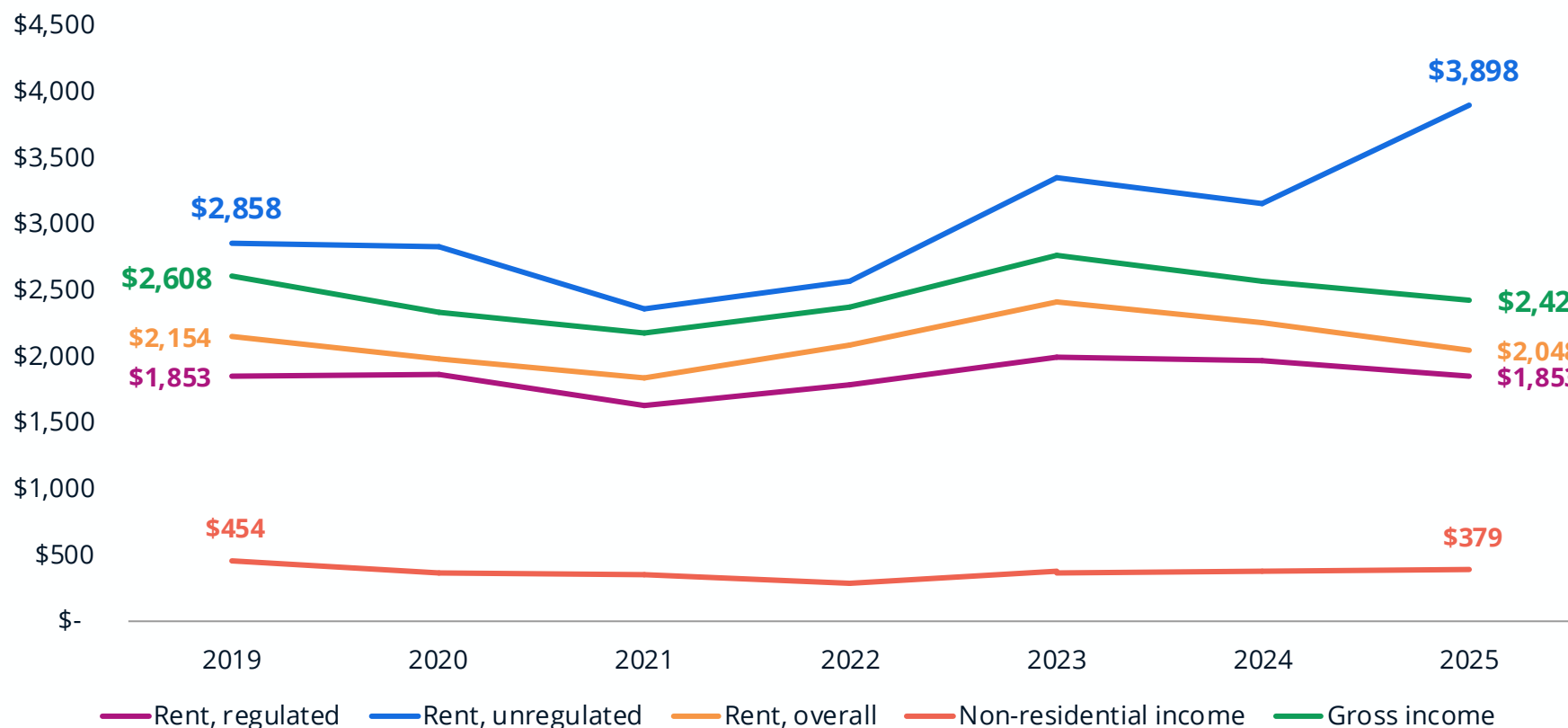


Note: Reporting year 2025 dataset only received 21 post 1974 entries, representing a limited dataset.

CHANGE IN AVERAGE MONTHLY INCOME PER UNIT BY CATEGORY (2019-25)

For unregulated units, residential rent is higher than pre-pandemic levels and has increased 23% in the last year, while regulated rental income has declined since 2023, including declines of 5-9% in the last year.

Change in Average Monthly Income by Income Category, 2019 -2025

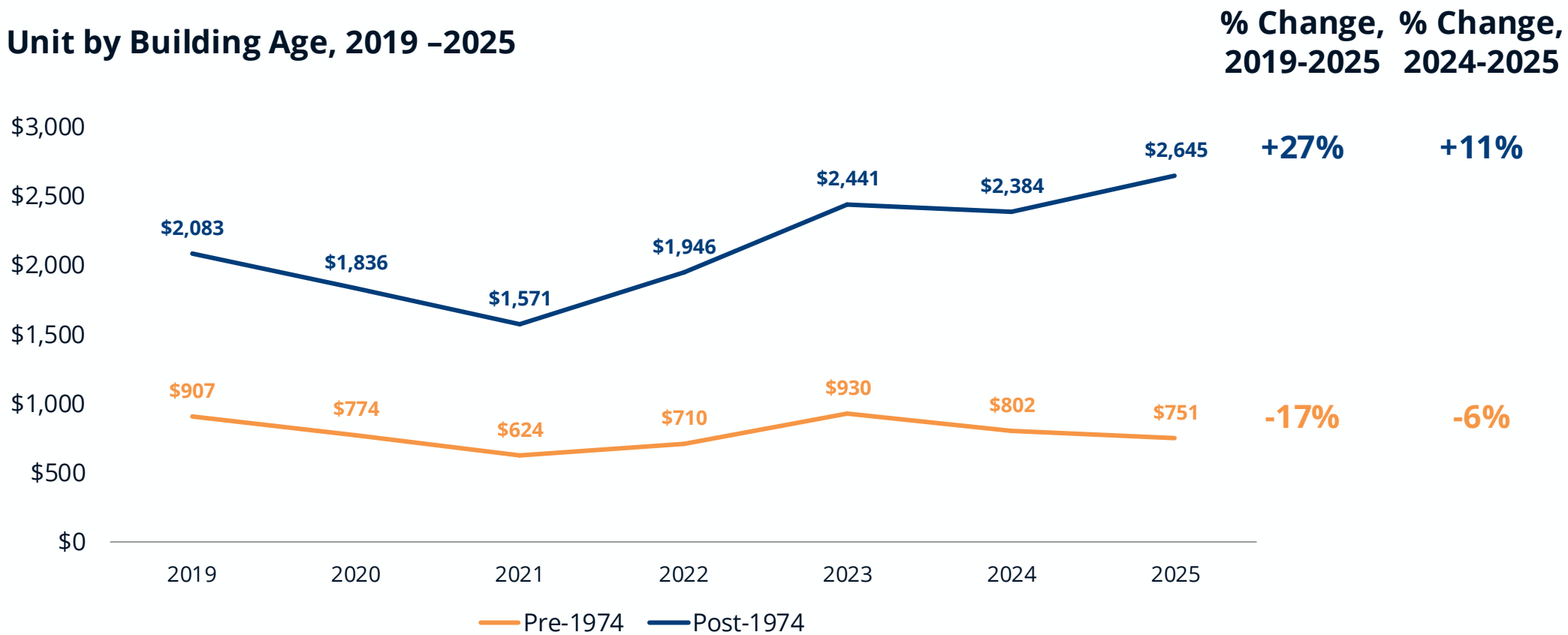


	% Change, 2019-2025	% Change, 2024-2025
Rent, unregulated	+36%	+23%
Gross income	-7%	-5%
Rent, overall	-5%	-9%
Rent, regulated	0%	-6%
Non-residential income	-16%	+2%

NET OPERATING INCOME (NOI) PER UNIT BY BUILDING AGE (2019-25)

Net operating income declined 6% for older buildings, while it increased 11% for newer buildings from 2024 to 2025. Overall, older buildings have seen a decline in NOI since 2019, whereas newer buildings have seen an increase in the same period.

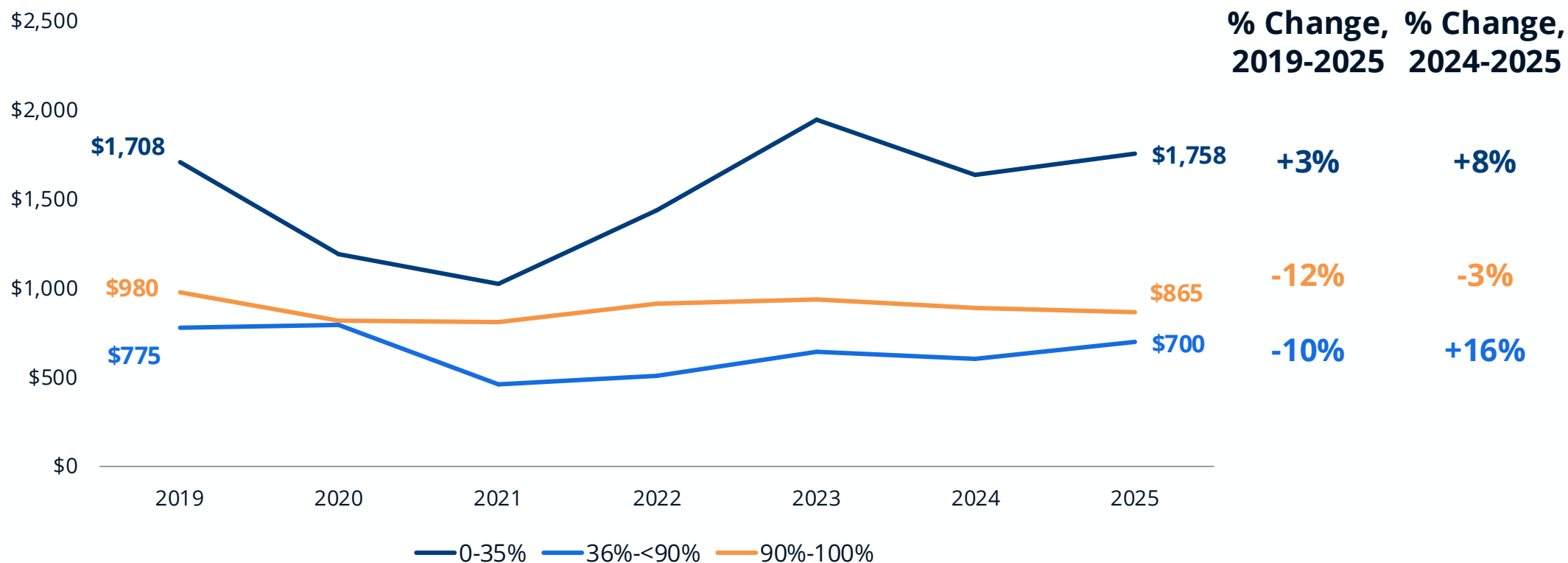
NOI Per Unit by Building Age, 2019 -2025



NET OPERATING INCOME (NOI) PER UNIT BY STABILIZATION (2019-25)

When looking at NOI by stabilization, buildings with the greatest portion of rent stabilized units have seen declines in NOI since 2019, while those with lower portions of stabilized units have increased or remained stable since 2019.

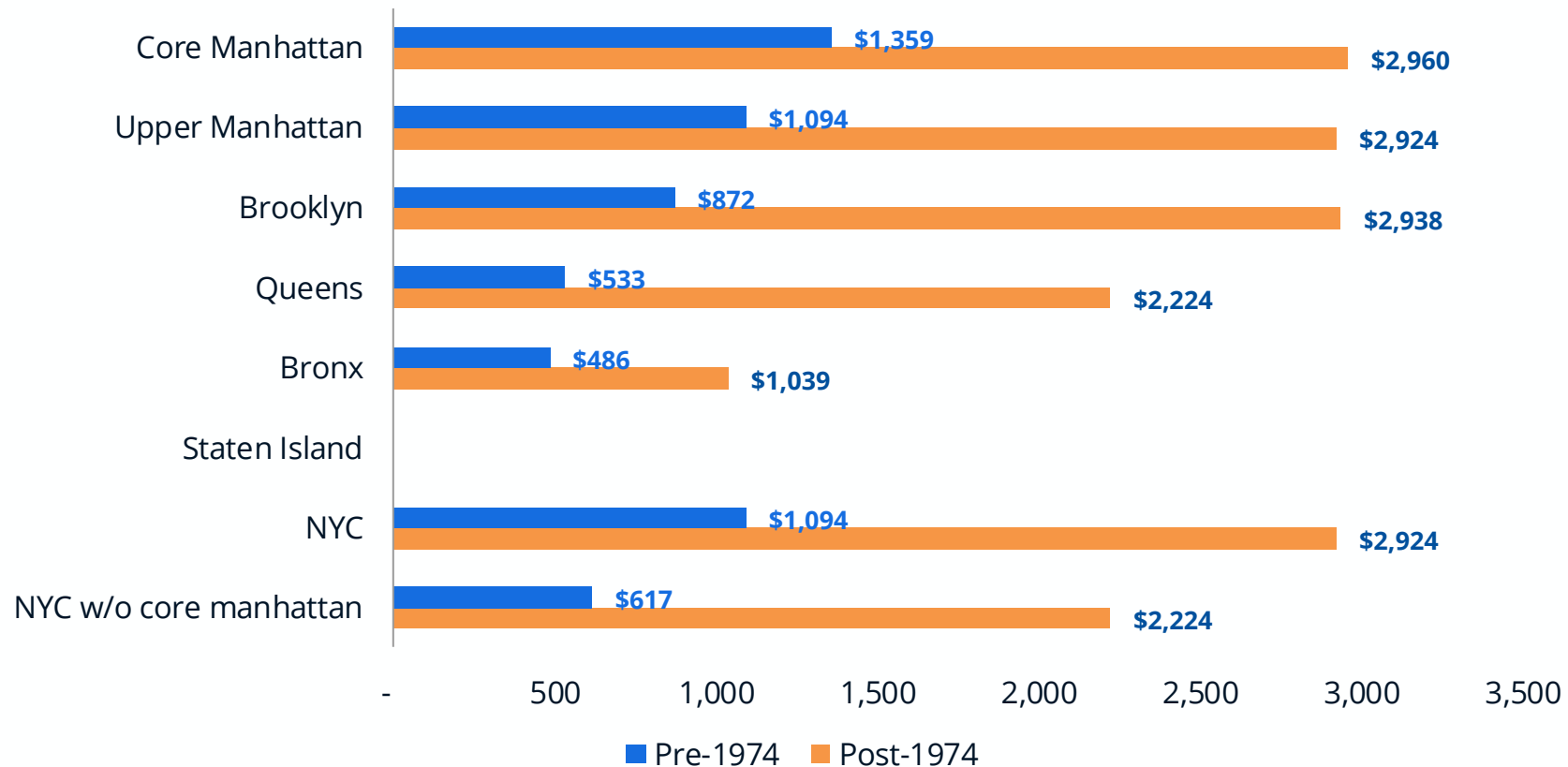
Monthly NOI Per Unit by % Stabilization, 2019 -2025



MONTHLY NOI PER UNIT BY GEOGRAPHY (2025)

NOI in post-1974 buildings exceeds that of pre-1974 buildings in all geographies.

Monthly NOI per Unit by Geography, 2025

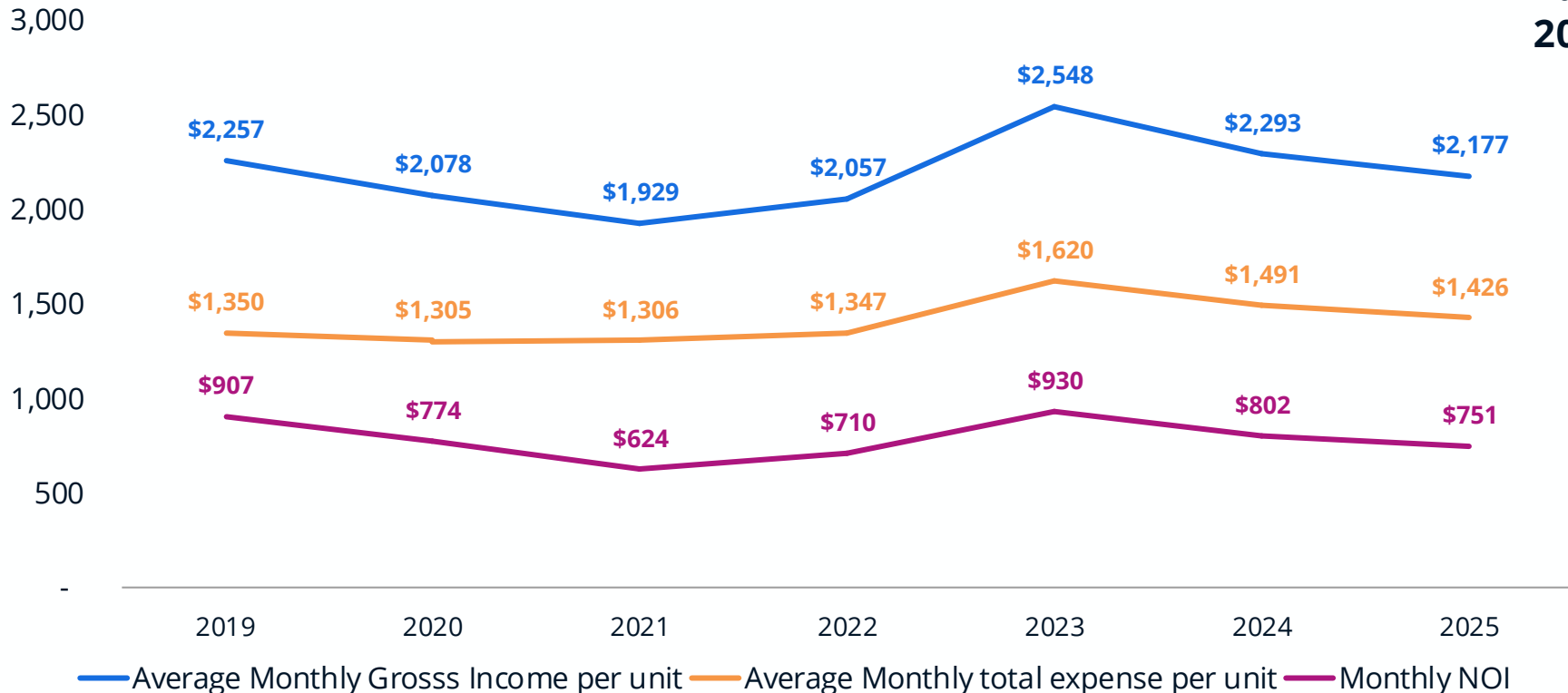


Note: Reporting year 2025 dataset only received 21 post 1974 entries, representing a limited dataset. Geographies of Queens and Upper Manhattan only had 1 entry each, with the Bronx having 3 entries.

INCOME, EXPENSES, AND NOI PER UNIT IN PRE-1974 BUILDINGS (2019-25)

Over the last year, older buildings demonstrated a decrease in all categories shown, with NOI experiencing the greatest decrease. While gross income has decreased since 2019, expenses have increased 6% since 2019.

Income, Expenses, and NOI Per Unit in Pre-1974 Buildings, 2019 - 2025

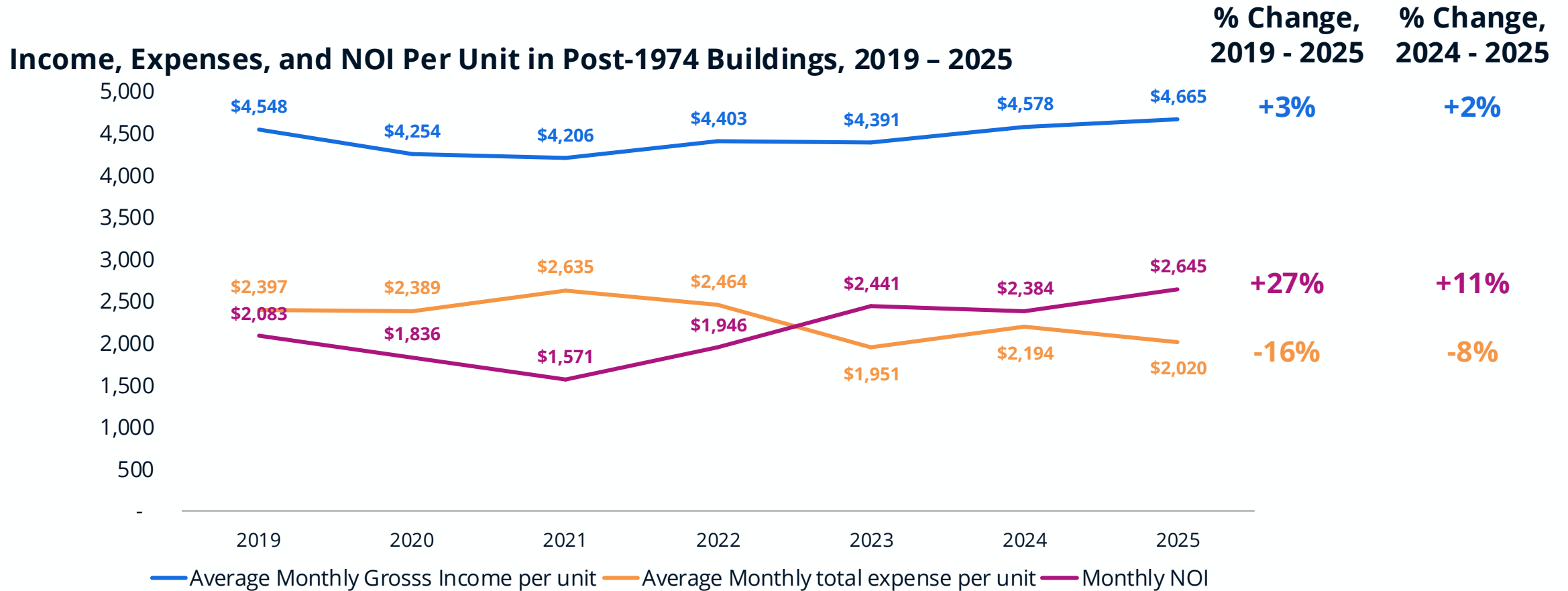


% Change, 2019 - 2025	% Change, 2024 - 2025
----------------------------------	----------------------------------

-4%	-5%
6%	-4%
-17%	-6%

INCOME, EXPENSES, AND NOI PER UNIT IN POST-1974 BUILDINGS (2019-25)

For newer post-1974 buildings, NOI has increased 27% since 2019, while expenses have decreased and gross income has remained relatively flat since 2023.



An aerial photograph of a city skyline at dusk or dawn, with a semi-transparent blue overlay. The Empire State Building is prominent in the center. The text 'Appendix' is written in a bold, light blue font, and 'Methodology' is written in a white font below it.

Appendix

Methodology

METHODOLOGY

The data for this analysis is derived from the TC201 form, the Income and Expense Schedule for Rent-Producing Properties in NYC.

TC201 Overview

- Owners of rental properties are required to file a **TC201 form**, or “Income and Expense Schedule for Rent Producing Properties”, to the NYC Tax Commission when contesting tentative assessed property values.
- Unlike the Real Property Income and Expense (RPIE) Statements required by the Department of Finance, which are largely self-reported, Form TC201 requires certification and financial audit by an independent certified public accountant.

TC201 Form Requirements

- The TC201 form requires:
- The number of regulated and unregulated units and monthly rent collected from each;
 - Information on income from rental units, office, retail, and other revenue generating operations; and
 - Information on expenditures by expense category (e.g. fuel, labor, insurance, taxes, etc.).

Benefits of TC201 Data

- Using TC201 data allows analysis of the most recent data available, providing more up to date information than the RPIE data available to the Rent Guidelines Board due to a one-year lag.
- TC201 data collected from a cross-section of NYC building typologies more accurately portrays metrics related to the income and expenses of NYC’s rent regulated building stock.

METHODOLOGY

HR&A processed TC201 forms, enriched them with public data, and then analyzed and compared to data from the Rent Guidelines Board.

Overview of Analytical Process

Data Gathering

- 2019 – 2025 **TC201 forms** were solicited from building owners.
- Forms were digitally and manually scraped to convert reported data into tabular format and inserted into the database for processing.

Data Enrichment

- Building information was enriched with data from the city's **PLUTO** dataset, adding additional information on building age and location.
- Buildings were then categorized into **typologies** based on the number of units, geography (aligned with Rent Guidelines Board categorizations), and building age.

Analysis

- The enriched dataset was then queried to calculate the average per-unit income and expenses by category across building size, geography, and age.
- Due to the potential for misattribution of maintenance expenses as labor expenses (and vice versa), Labor, Maintenance, and Misc. expenses were grouped into one category.

Comparison

- Our dataset was then compared to the most recent Income and Expense study from the Rent Guidelines Board to identify significant variances and areas for further research.