

Segments of the Rent Stabilized Housing Stock

The Independent Budget Office's (IBO) series, [Current State of Rent Stabilized Housing](#), examines aspects of the rent stabilized housing stock at both the building and apartment level to inform public discussion. IBO encourages readers to explore additional topics covered in this series.

Introduction

New York City contains roughly 3.7 million housing units, two-thirds of which are rental apartments. Of these, about one million are rent stabilized, constituting 41% of the City's rental apartments and 27% of the overall housing stock citywide.¹ New York State law limits rent increases in rent stabilized apartments to a maximum percentage set each year by the Rent Guidelines Board. Rent stabilization also provides tenant protections such as the right to renew a lease. The system is intended to shield tenants from large rent increases in times of low rental vacancy rates, resulting in below market rate rent levels for many rent stabilized apartments.

The Rent Guidelines Board consists of nine members, appointed by the Mayor, who serve terms varying in length from two to four years in accordance with State law. Each year, the Rent Guidelines Board conducts its own research and holds public hearings from March through June leading up to the vote to set the maximum percent increases for one- and two-year rent stabilized lease renewals. This vote takes place by July 1 each year, with rent guidelines going into effect on October 1.

From 2022 through 2025, under the Adams administration, the Rent Guidelines Board [annual increases](#) on one-year leases averaged 3%. From 2014 through 2021, under the de Blasio administration, the Rent Guidelines Board approved one-year lease increases ranging from 0% to 1.5%. With housing affordability at the forefront of the 2025 mayoral election, Mayor Mamdani campaigned on 0% rent increases for rent stabilized apartments with a goal to “freeze the rent” over his four-year term. In February 2026, Mayor Mamdani [appointed 6 members](#) who constitute the majority of the Rent Guidelines Board.

In this report, IBO explores different categories of buildings with rent stabilized apartments—location, building age, median rents, and share of the building stabilized—to better understand the composition of this diverse housing stock. IBO finds that the stock's characteristics vary widely.

IBO’s analysis used 2025 rent stabilization data from New York State Homes and Community Renewal (HCR), the State agency that oversees rent stabilization, and City administrative data from the Department of City Planning (DCP). IBO’s analysis excluded apartments classified as temporary residences and apartments exiting rent stabilization in 2025, focusing on roughly 928,000 rent stabilized apartments across about 43,000 buildings.²

Geographic Distribution

Rent stabilized housing is spread across the entire City. The Rent Guidelines Board uses broad borough-based geographic categories in its research: the Bronx, Brooklyn, Core Manhattan, Upper Manhattan, Queens, and Staten Island. Core Manhattan includes the area of Manhattan south of 96th Street on the east side of Central Park and 110th Street on the west side. Upper Manhattan is the area of Manhattan north of those boundaries. Brooklyn and the Bronx have the largest number of rent stabilized apartments, with 279,000 and 233,000 apartments respectively (see Figure 1). Staten Island has the fewest, with only 8,200 apartments.

At the Community District level (shown in Figure 2), there are clear concentrations of rent stabilized housing, especially in northern Manhattan and the Bronx. The Community Districts with the most rent stabilized apartments are Manhattan District 12 with 45,200 apartments, Bronx District 7 with 38,700 apartments, and Bronx District 4 with 36,200 apartments.

Year of Construction

An apartment can be subject to rent stabilization in two main ways: because it is in a building built prior to 1974, or because it is in a building that benefits from a property tax break or subsidy program that requires rent stabilization as part of its eligibility terms.

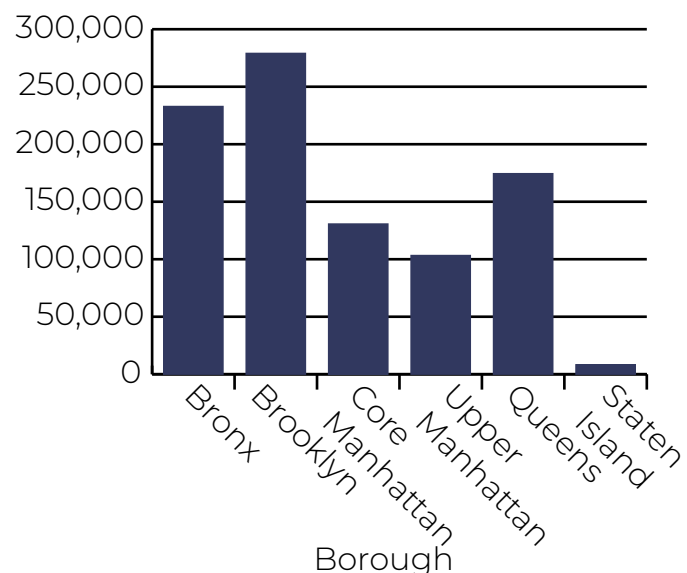
Many basic parameters of rent stabilization today stem from the New York State Emergency Tenant Protection Act of 1974 (ETPA).³ In response to low vacancy rates and concerns over large rent increases, the ETPA applied rent stabilization to all buildings with six or more apartments.⁴ This made most apartments built before 1974 subject to stabilization at the time, and many of these apartments have remained rent stabilized since the ETPA.

Since the passage of the ETPA, the main way that new buildings have entered

FIGURE 1

Rent Stabilized Apartments by Borough

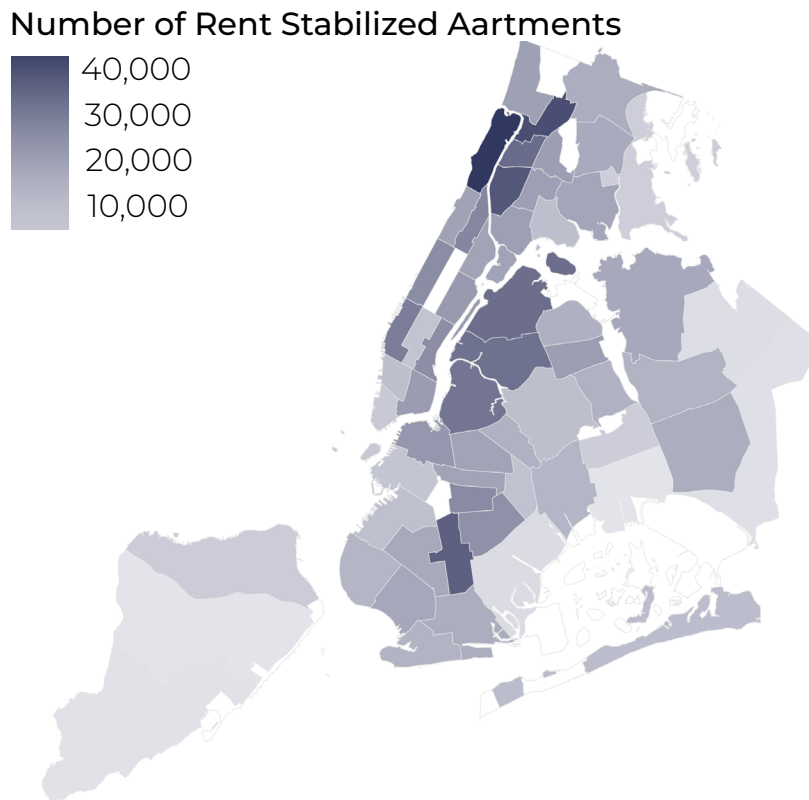
Number of Apartments



SOURCE: IBO analysis of HCR data
New York City Independent Budget Office

FIGURE 2

Number of Rent Stabilized Apartments by Community District



SOURCE: IBO analysis of HCR data
New York City Independent Budget Office

rent stabilization is through new construction or rehabilitation with public tax breaks or subsidies that require apartments to be rent stabilized for the duration of the subsidy, which typically lasts between 10 and 40 years. Such programs include State property tax exemptions and various City subsidies provided by the Department of Housing Preservation and Development (HPD) for new development or preservation of affordable housing.⁵

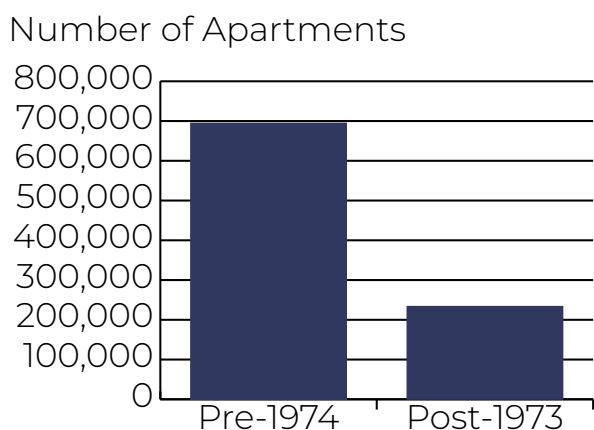
As a result, buildings constructed pre-1974 and post-1973 are two distinct categories of the rent stabilized housing stock. IBO used Primary Land Use Tax Lot Output (PLUTO) data from DCP to identify the year a building was constructed. Rent stabilized apartments in pre-1974 buildings have a median construction year of 1924 and usually are not

subject to a regulatory agreement associated with public subsidies. (Apartments can be rented using tenant-based vouchers.) By contrast, apartments in post-1973 buildings have

a median construction year of 2008 and often are regulated because of a tax break or public financing. Three quarters of the City's rent stabilized apartments are in pre-1974 buildings (see Figure 3).

FIGURE 3

Number of Rent Stabilized Apartments by Pre-1974 vs. Post-1973 Buildings



SOURCES: IBO analysis of HCR and DCP data
New York City Independent Budget Office

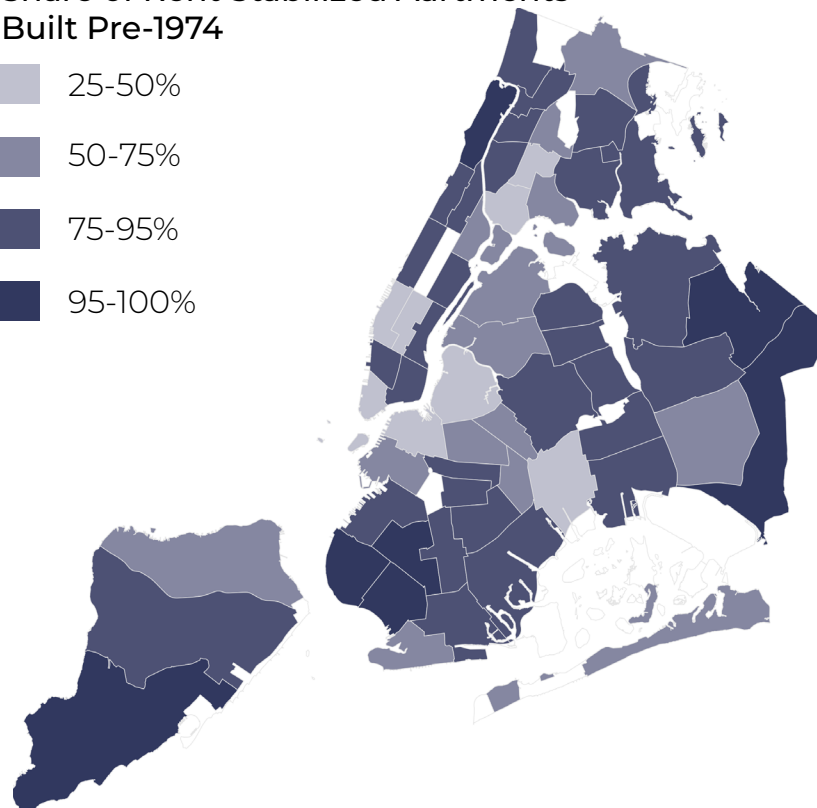
Most Community Districts have upwards of 75% of their rent stabilized apartments in pre-1974 buildings; see the districts with darker shades in Figure 4. However, in some districts that have seen major rezonings and new development in recent decades, such as those containing Chelsea, Williamsburg, Greenpoint, and Downtown Brooklyn, more than half of their stabilized apartments are in post-1973 buildings. These are the lightest shaded areas in Figure 4. At the borough

FIGURE 4

Share of Rent Stabilized Apartments Built Pre-1974 by Community District

Share of Rent Stabilized Apartments Built Pre-1974

- 25-50%
- 50-75%
- 75-95%
- 95-100%



SOURCES: IBO analysis of HCR and DCP data
New York City Independent Budget Office

level, all have about 75% or more of their total rent stabilized apartments located in pre-1974 buildings. Upper Manhattan has the highest share of such apartments, at 87% (see Figure 5).

Median Rents

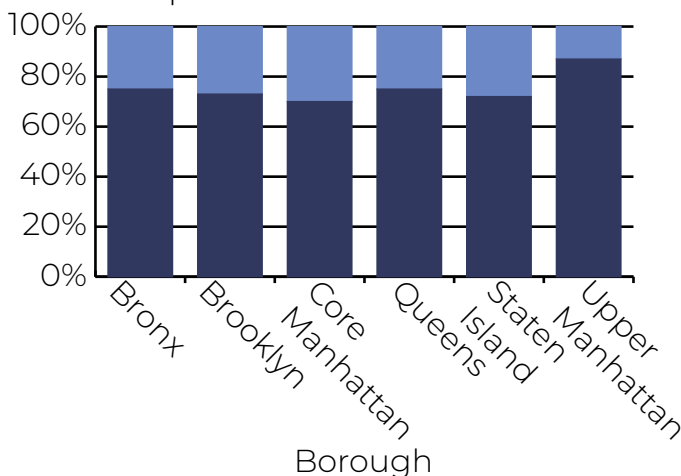
While annual rent increases are capped by the Rent Guidelines Board, each rent stabilized apartment has a unique monthly rent level. The rent charged reflects factors such as the rent that was in place when the apartment first became rent stabilized, the length of time the apartment has been stabilized, tenant turnover, capital improvements made in the apartment or building, location, building regulatory agreements, and tenant choices on signing one- or two-year leases.⁶ Each year, the apartment's current rent is the base to which rent changes are applied at renewal—the higher the rent, the larger dollar increase.

FIGURE 5

Share of Rent Stabilized Apartments Built Pre-1974 and Post-1973 by Borough

- Pre-1974
- Post-1973

Share of Apartments



SOURCES: IBO analysis of HCR and DCP data
New York City Independent Budget Office

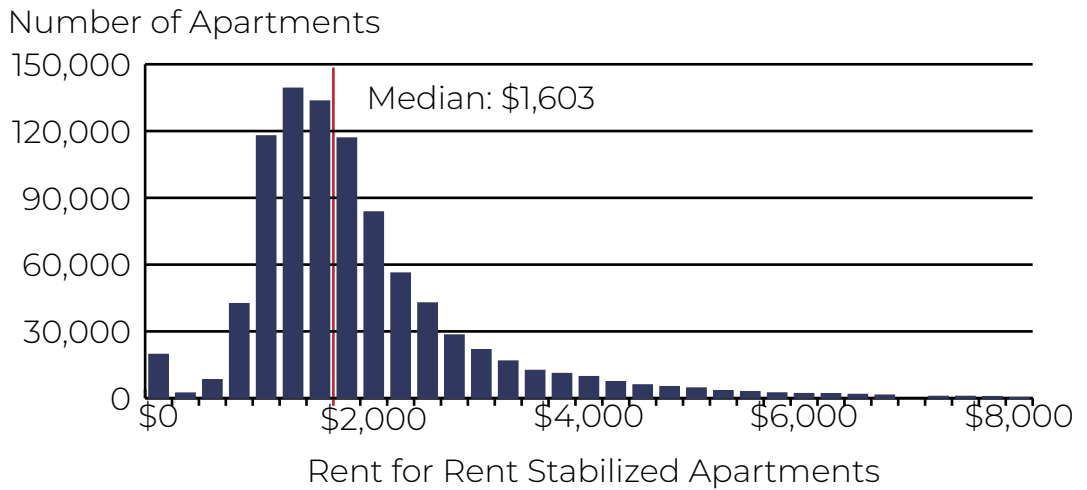
A goal of rent stabilization is to promote general housing affordability and ensure that some apartments maintain below market-rate rents.⁷ Rent stabilization itself does not require tenant income testing, and thus, an apartment's rent stabilized status does not necessarily translate to household affordability. However, some stabilized apartments are part of tax incentive or subsidy programs that require both rent stabilization and setting rents based on tenant income.

IBO calculated median rents as the rent receivable by the property owner, which can differ from the rent paid by tenants (an example would be if the tenant has a housing voucher to subsidize their rent).⁸

Citywide, the median rent of rent stabilized apartments is \$1,603, with the bottom quarter of rents at \$1,190 or lower and the top quarter of rents starting at \$2,186. Figure 6 shows the distribution of monthly rents for rent stabilized apartments citywide. Median market-rate rents are currently over \$4,000 in high-demand areas of the City, according to [industry reporting](#).

FIGURE 6

Distribution of Rents for Rent Stabilized Apartments



SOURCES: IBO analysis of HCR DCP data
NOTE: Apartments registered as having \$0 rent may be owner-occupied, employee-occupied such as a superintendent unit, or temporarily exempt.

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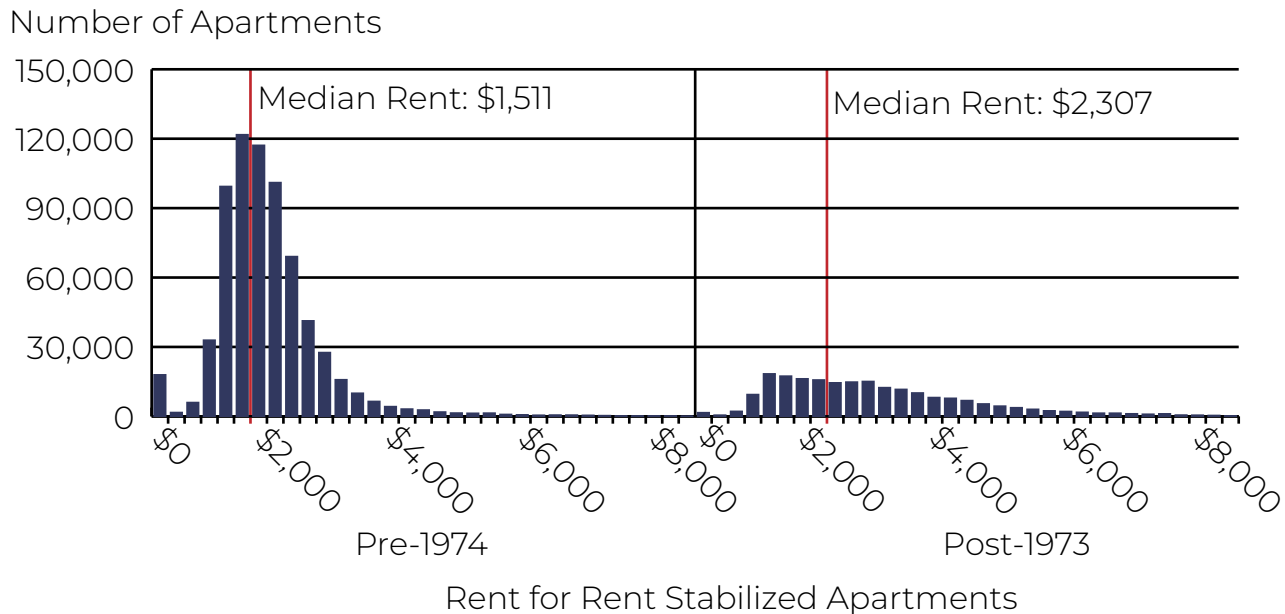
As shown in Figure 7, however, rent stabilized apartments in post-1973 buildings have a higher median rent than apartments in pre-1974 buildings by about \$800. There are hundreds of thousands of apartments in pre-1974 buildings with rents around the median rent, which for pre-1974 buildings specifically is \$1,511, showing the prevalence of stabilized apartments at this price point. Rents for apartments in post-1973 buildings are spread out across the rent distribution. However, it is important to note that rent stabilized apartments in post-1973 buildings include both income-restricted subsidized apartments and new market-rate apartments built with tax exemptions. Thus the median rent is affected by both lower and higher ends of the rent spectrum.

Figure 8 presents median stabilized rents by borough. Again, apartments in buildings built after 1973 have higher rents than those in buildings built prior to 1974, but the difference varies by borough. In the Bronx, which has the lowest rents overall, the median rent of rent stabilized apartments in pre-1974 buildings and in post-1973 buildings differs by only \$250. By contrast, the difference for rent stabilized apartments in pre-1974 and post-1973 buildings is over \$1,100 in Upper Manhattan and Brooklyn, and is \$1,800 in Core Manhattan, which has the highest median rents overall.

To further understand the geographic distribution of rent stabilized apartment rents, IBO mapped median stabilized rents by Community District and building age, as shown in Figure 9. Among rent stabilized apartments in pre-1974 buildings, only one of the City's 59 Community Districts has a median rent over \$2,500—Manhattan Community District 1 in lower Manhattan. For rent stabilized apartments in post-1973 buildings, 24 Community Districts have a median rent over \$2,500. These are spread throughout Manhattan, Brooklyn, and Western Queens.

FIGURE 7

Distribution of Rents for Rent Stabilized Apartments Built, Pre-1974 and Post-1973



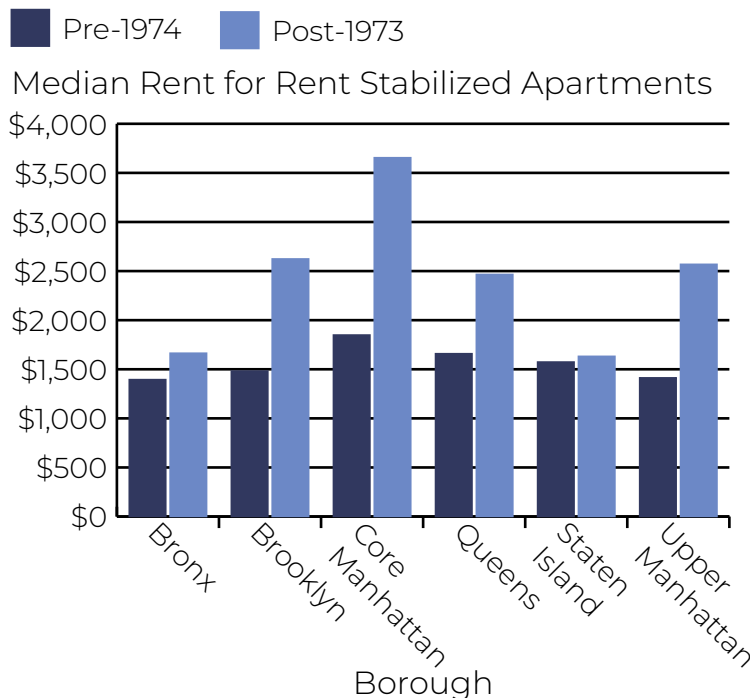
SOURCES: IBO analysis of HCR and DCP data

NOTE: Apartments registered as having \$0 rent may be owner-occupied, employee-occupied such as a superintendent unit, or temporarily exempt.

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FIGURE 8

Median Rents for Rent Stabilized Apartments in Pre-1974 and Post-1973 Buildings By Borough



SOURCES: IBO analysis of HCR and DCP data

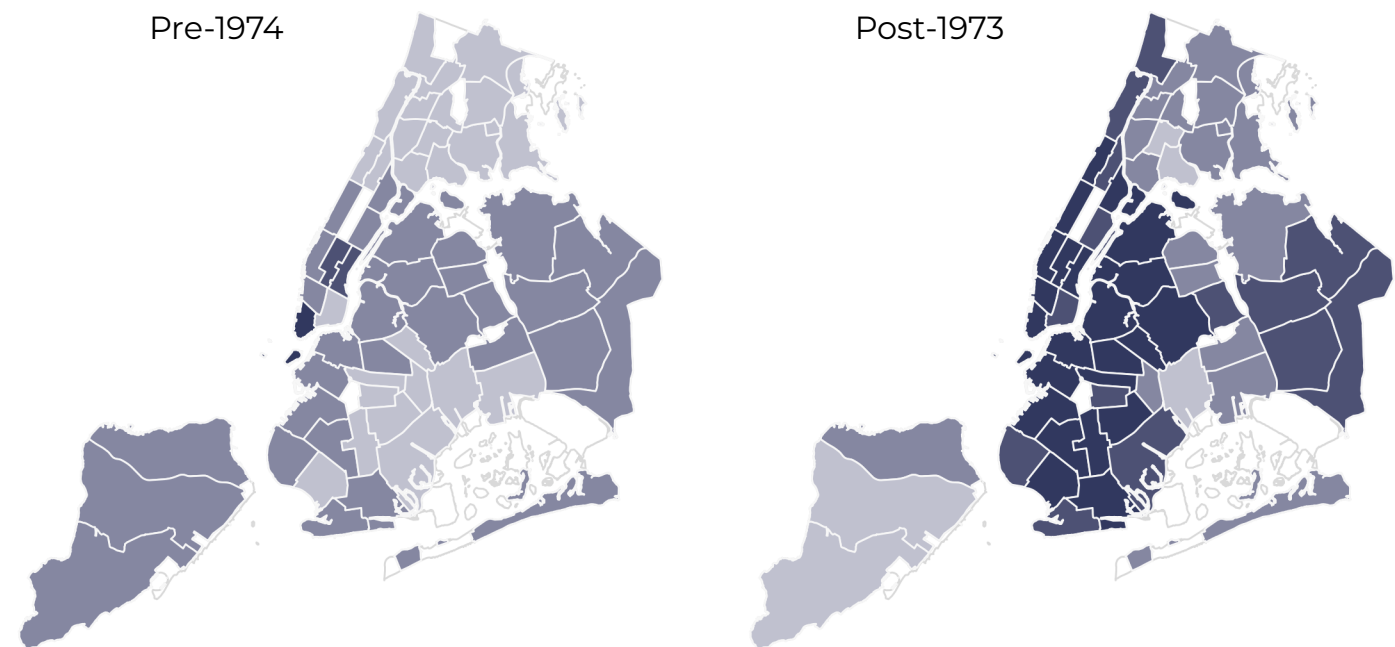
New York City Independent Budget Office

FIGURE 9

Median Rent of Stabilized Apartments In Pre-1974 and Post-1973 Buildings By Community District

Median Rent for Rent Stabilized Apartemnts

Over \$2,500 \$2,000-\$2,500 \$1,500-\$2,000 \$1,00-\$1,500



SOURCES: IBO analysis of HCR DCP's data

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Share of Building That Is Rent Stabilized

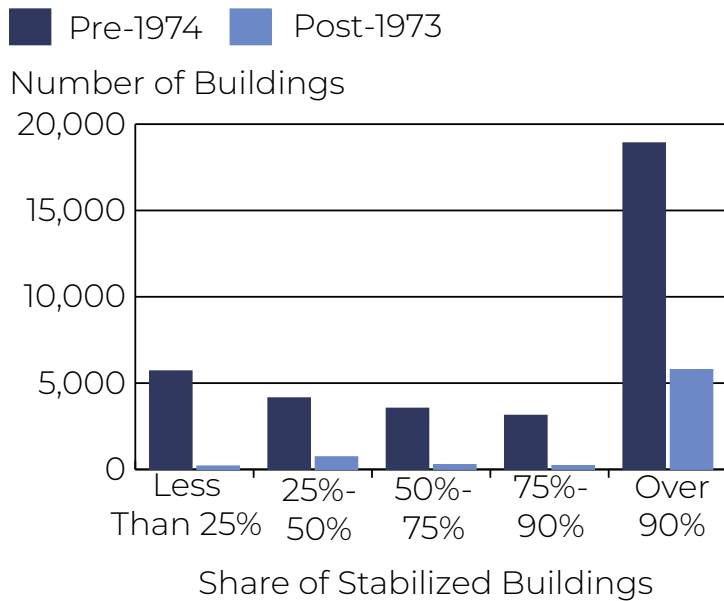
The ETPA applied rent stabilization rules to entire buildings with six or more residential units. Similarly, regulatory agreements for apartments in post-1973 buildings often require the entire building to be stabilized for the duration of subsidy benefits. However, until relatively recently, there were a variety of ways that rent stabilized apartments could be deregulated.

Prior to 2019 reforms, rent stabilized apartments could be deregulated based on “high rent,” when an apartment with a rent above certain threshold became vacant, or “high income,” when a tenant’s income exceeded a certain threshold.⁹ Such apartments could then be deregulated and rented at market rates. The State passage of the 2019 Housing Stability and Tenant Protection Act (HSTPA) discontinued these types of deregulations. The main way that apartments continue to exit rent stabilization presently is when a building reaches the end of a benefit period and its regulatory agreement expires.

As a result of deregulation or variation in the terms of regulatory agreements, there is variation across the rent stabilized stock in the share of apartments subject to rent stabilization in each building. A building with one stabilized apartment is considered a rent stabilized building but is less influenced by rent stabilization policy than a building where all units are subject to stabilization. Rent guidelines and other policies related to rent stabilization can thus affect rent stabilized buildings to varying degrees. The greater the share of rent stabilized units in a

FIGURE 10

Number of Pre-1974 and Post-1973 Rent Stabilized Buildings by Share of Building Stabilized



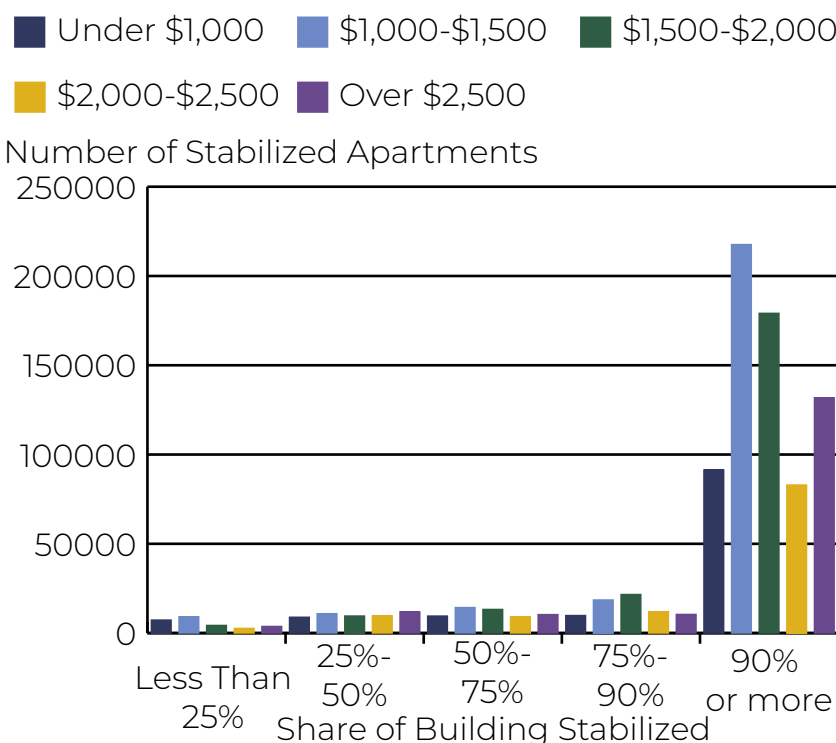
SOURCES: IBO analysis of HCR and DCP data
New York City Independent Budget Office

building, the greater the building is impacted by rent stabilization rules and policy changes.

Most rent stabilized buildings are 90% stabilized or more, as shown in Figure 10. Likewise, most rent stabilized apartments—715,000 of 928,000—are in these highly stabilized buildings. With many apartments having been deregulated prior to HSTPA, however, there are also thousands of buildings that have lower shares of stabilized apartments which still contribute hundreds of thousands of apartments to the rent stabilized stock.¹⁰

FIGURE 11

Number of Stabilized Apartments by Share of Building Stabilized and Rent Levels



SOURCES: IBO analysis of HCR and DCP data
New York City Independent Budget Office

Finally, IBO analyzed both the share of a building subject to stabilization and the rents of those stabilized apartments (see Figure 11). Across the varying shares of stabilization, there is a range of rents represented. The most common category is apartments in buildings over 90% stabilized with monthly rents between \$1,000 and \$1,500. About a third of all rent stabilized apartments are in buildings over 90% stabilized with rents below \$1,500. However, there are more rent stabilized apartments renting over \$2,500 than below \$1,000.

Conclusion

The rent stabilized housing stock encompasses nearly one million apartments that vary widely by their age, rent level, location, and share of building stabilized. The annual rent guidelines apply uniformly across this varied housing stock. As a result, decisions made by the Rent Guidelines Board can affect individual properties in markedly different ways. At the same time, the annual guidelines are only one of the many policy tools available to shape outcomes for rent stabilized housing, owners, and tenants. It is therefore important to distinguish the role of the annual rent-setting process from the objectives of other policies and programs, whether specifically targeted to rent stabilized buildings or more broadly applicable to the housing market.

Endnotes

- ¹NYC Department of Housing Preservation and Development. (2024, February 4.) 2023 [New York City Housing Vacancy Survey: Selected Initial Findings](#). Page 5.
- ²IBO’s analysis focused on residences with the status Multiple Dwelling A, defined as permanent residences, and excludes housing units with Multiple Dwelling B status, temporary residences such as hotels and single-room occupancy units that can be subject to rent stabilization. The Rent Guidelines Board sets separate rent guidelines for Multiple Dwelling B units. IBO also excluded apartments indicated as exiting rent stabilization in 2025 to focus its analysis on apartments subject to rent stabilization rules going forward. Lastly, IBO excluded apartments were IBO identified outliers or errors in reporting.
- ³Prior to the passage of the ETPA, New York City had enacted the Rent Stabilization Law of 1969. This followed a series of rent control measures introduced by New York State in 1946, some provisions of which continue to govern the operation of the remaining rent-controlled units in the City. For more on the history of rent regulations in New York City, see: Rent Guidelines Board (2025). [History of the Board and Rent Regulation](#).
- ⁴Building age alone does not indicate that a specific apartment is rent stabilized. Prior to 2019, apartments in pre-1974 buildings could be removed from rent stabilization through processes known as high-rent and high-income deregulation.
- ⁵Examples include the [421-a](#) and [485-x](#) tax exemptions, and HPD [new construction financing](#). Some programs to preserve existing housing also require rent stabilization for the benefit period, such as the [J-51](#) exemption and [LIHTC Year 15](#).
- ⁶For new construction rent stabilized apartments that are not subject to income restrictions, the property owner calculates rents based upon a schedule of construction costs, among other inputs; rents typically start at market rates. For new rent stabilized apartments subject to income restrictions, rents are set based on the affordability agreement.
- ⁷Rent Guidelines Board (2025). [Main Features of Rent Stabilization](#) and NYC Mayor’s Public Engagement Unit (Accessed April 2026). [Rent Stabilization in NYC](#).
- ⁸IBO calculated median rents based on apartment legal rents—the maximum amount a property owner can charge under rent stabilization—or a lower preferential rent if one is granted to the tenant.
- ⁹High-rent vacancy decontrol was introduced in 1964 and high-income decontrol was introduced in 1993. See: Rent Guidelines Board (2025). [History of the Board and Rent Regulation](#).
- ¹⁰According to the Rent Guidelines Board, from 1994 to 2019, at least 170,386 units were deregulated due to high rent vacancy, and 6,662 units were deregulated due to high income. See 2025 [Changes to the Rent Stabilized Housing Stock in NYC in 2024](#).

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