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Press Contact: Malek Al-Shammary, press@ibo.nyc.gov, (917) 513-7488

NYC Rent Stabilization Analysis

May 20, 2026, – New York City’s rent stabilized housing stock is often discussed as a monolith, but it encompasses a wide range of building types, rent levels, and physical conditions. Today, IBO releases two reports to kick off its [Current State of Rent Stabilized Housing](#) series. IBO examines the City’s rent stabilized housing stock in detail, offering a data-driven look at variations in the City’s rent stabilized housing stock and where signs of distress appear—and don’t appear. IBO’s findings are intended to inform public discussion and ongoing policy conversations about New York City’s more than one million rent stabilized apartments.

New York City has roughly 3.7 million housing units, about two-thirds of which are rental apartments. Of those, approximately **one million are rent stabilized**, representing **41% of the City’s rental apartments** and 28% of its total housing stock.

IBO’s first report, [Segments of the Rent Stabilized Housing Stock](#), breaks down rent stabilized apartments to show the variation in this housing stock by building age, median rents, location, and the share of stabilized apartments within a given building. IBO’s analysis finds **buildings that are highly stabilized** (with more than 90% of apartments rent stabilized) **and have lower stabilized rents** (a median rent for stabilized units below \$1,500) **account for one-third** of the overall rent stabilized stock. Citywide, there are more rent stabilized apartments renting **over \$2,500 than below \$1,000**.

The **median rent for rent stabilized apartments built before 1974** (\$1,511), when the Emergency Tenant Protection Act of 1974 implemented rent stabilization is **about \$800 lower than the median rent for stabilized apartments built after 1973** (\$2,307). Rents for pre-1974 buildings are much more clustered around the median rent, while rents for post-1973 buildings are more evenly distributed from the lowest and highest ends of the rent spectrum.

In IBO’s second report, [Demystifying Distress](#), IBO looks at the segments of rent stabilized housing against four indicators of distress: housing code violations, entry into two





separate Department of Housing Preservation and Development housing repair programs, and eligibility for the City's tax lien sale.

IBO finds that poor physical and financial conditions affect **only a small portion of the rent stabilized stock**. Where distress does appear, it tends to be concentrated among older buildings (constructed before 1974), those with lower stabilized rents, buildings with a high share of stabilized apartments, and buildings located in the Bronx and Upper Manhattan. Even within these categories, most buildings show conditions comparable to, or better than, the citywide average for rental housing, indicating that housing quality is a **citywide concern** and **not unique to rent stabilized buildings**.

Because rent stabilized buildings vary widely across building characteristics, condition, and finances, the rent guidelines are not designed to address the specific needs of individual buildings, but rather to provide year-to-year rent predictability for tenants. Rate-setting is only one of many tools shaping outcomes for rent stabilized housing, owners, and tenants, and should be distinguished from broader housing policies and preservation programs intended to address underlying building concerns. Policy tools to address distress require a deeper look at what underlies a particular subset of buildings' problems. This would allow the City to consider policies to further preserve this housing for owners and tenants.

