SUBMISSION TO THE RENT GUIDELINES BOARD IN CONNECTION WITH RGB ORDER NUMBER 58

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April 22, 2026

Introduction

Thank you for giving me this opportunity to address the Board and allow me to offer a special welcome to all the new appointees: Chair, Chantella Mitchell and members, Lauren Melodia, Brandon Mancilla, Sina Sinai, Maksim Wynn and Sagar Sharma.

At the outset – and as I have done for many years – I commend the Board's staff for outstanding work on the 2026 reports. You are fortunate to have a very smart and seasoned team. They produce increasingly informative reports which have become primary sources for housing analysts and policy makers in New York and around the country. Most importantly, the RGB staff has long been fiercely dedicated to following the facts, wherever they may lead, and to let the Board set policy.

As some of you know I served as the Board's counsel and executive director from 1987 to 1994 and periodically worked as a consultant on various projects until 2001. During the latter period I drafted the first edition of *An Introduction to the Rent Guidelines Board and the Rent Stabilization System* which has since been updated by the staff and is posted on the Board's website.

After a few years away, I began appearing before the board as an advocate for reform – primarily to encourage the Board to become more active in policy issues beyond rent setting. In those years Albany was moving towards gradual deregulation. High rent vacancy deregulation was causing tens of thousands of affordable apartments to be lost each year and incentivizing landlords to aggressively seek evictions. At the time, local control or "home rule" offered some stability.

At an appearance on June 1, 2006, I was invited by tenant representatives to be heard on that issue. After being seated at the witness table and ready to speak, the Chair at the time used a parliamentary maneuver to stop my testimony. When I objected to what seemed like an undemocratic squelching of debate and began to step away, the Chair said "get the f__ out!". True story - see RGB Boss Explodes Over Home-Rule Resolution - The Tenant I am happy to say that I did receive an apology from that chair and in recent years, my relations with successive chairs have been much more cordial.

In the years following that incident, state-imposed vacancy deregulation continued and the Board sought to hasten the end of rent regulation by engaging in what I described as a "march to the market". The consequences were disastrous.

Vacancy deregulation, coupled with grossly excessive rent guidelines in the 2008-2014 period sent rent burdens skyrocketing to unprecedented levels. According to the City's periodic Housing and Vacancy Survey ("HVS") in 2008 rent stabilized households spent an average of 31% of household income on gross rent. By 2011 average rent burdens had risen to 35%. In 2014, 2017 and 2021 average rent burdens reached or exceeded 36%. It literally took eight years of tapping the breaks to get those rent burdens closer to 30% of income – a long-recognized standard for affordability. We do not know where those burdens will be when the next HVS report arrives next year. What we do know is that among the million rent stabilized households, more than one in four are severely rent burdened, spending over 50% of their incomes on rent.

In those earlier years – at the heart of the Great Recession and prior to a change in Board membership under Mayor de Blasio – I began vigorously calling for rent freezes. I was, frankly, outraged by the direction the Board had taken.

As always, and throughout this period landlords were claiming that they weren't making enough money to cover their expenses – that they were constantly being short changed by the Board's guidelines.

In the interest of testing that claim with precise data I compared actual changes in operating costs, net operating incomes and the rent increases authorized by the Board. As explained in greater detail below, on the cost side I used operating cost changes derived from Department of Finance tax filing data. I also adjusted net operating income for inflation. On the rent side I used the Board's own rent index which includes composite figures for one-and-two year guidelines along with vacancy allowances (until discontinued in 2019).

Utilizing an excel spreadsheet, I was able to track these changes over time. In recent years, the RGB staff updated the table and made a few technical adjustments to ensure accuracy. I have described the table as the Annualized Commensurate Analysis or "ACA" table.

What follows is an update of prior year's testimony focusing on the ACA table which is included herewith at the last page.

The ACA Table

The ACA table describes the rent increases needed to ensure owners have been fully compensated for operating cost increases since 1990 (the first year the RGB received income and expense data from the Department of Finance). Factored into those calculations are adjustments which also ensure owners' net operating income ("NOI") is protected against the effects of inflation. This is a highly conservative (owner friendly) approach to commensurate rent adjustments over time.

Reviewing the rent adjustments produced by the various commensurate formulas in this year's (2026) PIOC report (at page 11) makes clear that any approach which seeks to preserve NOI against inflation generally results in the highest rent increases. Viewed in isolation, this year's PIOC produces a benchmark "NOI adjusted" commensurate adjustment of 4.5% for one-year leases and an 8.5% increase for two-year leases. These figures illustrate the startlingly pro-owner nature of this approach to guideline increases. As I will explain, over time, the Board has cumulatively exceeded rent increases suggested by this pro-landlord formula.

The ACA table compares increases in operating costs and the effects of inflation on NOI with the guidelines adopted by the RGB, including vacancy allowances (promulgated each year by the RGB until 1997 and by statutory formula until 2019 when the allowances were eliminated). The comparison of cost changes with the RGB rent index is rendered even more conservative by cutting out recognition of rising owner income through statutory deregulation, major capital improvement increases, individual apartment increases and other sources of increasing income.

The purpose is to determine if the guidelines adopted by the RGB, along with previously permitted vacancy allowances, have been sufficient to "keep owners whole" in terms of preserving the inflation adjusted value of net operating income (all other things being equal). It was purposefully constructed to eliminate the influence of statutory changes on rent levels and focus on the impact of the decisions of the Board alone.

Notably, while the RGB's 2026 income and expense study shows a 56.6% increase in NOI from 1990 to 2024 after adjusting for inflation (2026 I&E Report at page 12), the growth in NOI through annual guideline and vacancy allowance increases alone (as used in the ACA table) is much lower - but still significantly higher than needed to keep owners whole.

Summary of Findings

Research Concerns

As I have urged in prior submissions, in order to better refine and clarify conditions within the rental housing industry and to generate more public confidence in the rent setting process, the Board must take a closer look at two variables:

1) the relative aging of the housing stock and the normal effect this has on operating cost to rent ratios; and

2) the general profitability of stabilized buildings as an investment as determined by relative changes in sales prices over the long term, including comparisons with rising values of multi-family property in unregulated urban housing markets.

Both concerns remain.

It appears that the rent stabilized housing stock is, on average, significantly older than it was when income and expense data was first gathered in 1990. There is evidence from a variety of studies and sources to show that older housing generally has higher operating cost ratios. In this year's I&E Study (page 20), the median citywide adjusted operating cost to income ratio was reported at 61.7% while the ratio for pre-74 buildings alone was 67.8% - a full six percent difference. The gap between pre-74 and post-73 buildings is undoubtedly even greater. Older buildings simply cost more to operate.

Given the increased average age of the stabilized stock one would expect the citywide ratio to rise over time. Yet the citywide average of approximately 62% is precisely where the ratio stood at the outset of stabilization – 57 years ago - suggesting a level of long-term overcompensation.

With respect to sales price data, it is important to note that the sales prices tracked in the annual mortgage survey are not sufficiently representative of the rent stabilized stock to draw any precise or reliable conclusions. A representative sample of rent stabilized buildings should be selected and analyzed for changing sales prices (of the same building) over many decades. The mortgage survey compares sales prices in buildings that happen to be sold or refinanced in a given year, with a wholly different sample that happened to be sold or refinanced in the next year. While interesting, the table tracking

sales prices in this year's Mortgage Survey (at page11) cannot be relied upon as a reliable measure of market changes. It more likely reflects changes in the types of buildings being sold.

Notwithstanding the lack of precise data, it is safe to say that sales prices have declined since the adoption of the Housing Protection and Stability Act of 2019 ("HSTPA"). That correction was actually long overdue. Excessive guidelines and vacancy deregulation policies in effect for many years had created a speculative bubble – a bubble that produced exceedingly harsh rent burdens.

One of the primary legislative goals of the HSTPA was to address "severe disruption of the rental housing market" resulting from the "deregulation of housing accommodations upon vacancy" which resulted in "speculative and profiteering practices and has brought about the loss of vital and irreplaceable affordable housing for working persons and families." HSTPA Part D, Section 1. The decline in sales prices since 2019 provides evidence that the legislative goal to arrest and reverse profiteering has been successful.

Substantive Impact of RGB Orders

As for the substantive impact of the RGB orders over time, **based on current data it is clear that <u>had</u> the Board authorized cumulative rent increases of 240.65% over the thirty five year period since 1990, owners would have been kept "whole" for both operating cost increases and the effects of inflation on net incomes, and rent stabilized tenants would have been protected against excessive and unwarranted rent increases. (See ACA Table, 2nd to last column "Necessary Rent Increases")**

In fact, the Board authorized rent increases of 247.32% over this period. (See ACA Table, last column - "Impact of RGB Rent Index, Cumulative") (Note that these figures eliminate the base of 100 used in the table, hence the difference between 340.65 and 240.65% as well as 347.32 and 247.32%.)

While rent guidelines have been lower over the past ten years, they have failed to fully ameliorate excesses accumulated from prior years, contributing to a continuation of excessive rent burdens, displacement and homelessness.

Long term windfalls for the owners of stabilized buildings overwhelm the significance of any short term economic changes facing owners this year, including cost increases of

5.3% reported in the annual price index of operating costs.

The Mandate of the RGB

When considered as a whole, the Declaration of Emergency and mandated considerations compel the Board to attempt to construct or to simulate normal market rents where abnormal conditions prevail. The Board's job is to even the playing field.

This is no easy task – but the Board has plenty of tools at hand.

Certainly, a review of changes in operating costs is essential. As costs go up, so generally, do rents. The RGB has recognized that the two major instruments available for measuring costs have serious limitations. The first of these – the income and expense (I&E) data available from the Department of Finance – suffers from a lag in reporting of over one year.[1] The second instrument, the annual price index of operating costs ("PIOC"), is a measure of hypothetical market basket of goods which still continues to overstate actual operating cost changes (as evidenced by the more reliable I&E data).[2]

As the RGB staff reported in the 2026 I&E Report (page 15):

> The PIOC grew by 5.7% from 2023 to 2024, the same period as a 4.2% increase in I&E costs, a 1.5 percentage point difference. From 1990-91 to 2023-24, overall nominal costs measured in the PIOC increased at a greater rate, 334.2%, compared to RPIE data, which grew 267.1% over this period.

Moreover, because it is viewed in isolation, without current data on owner income, the PIOC has chronically presented a misleading portrait of the overall health of the real estate industry.

A review of cost changes is incomplete without a review of changes in rents. For that we have the income data from the Department of Finance (which again suffers from a time

[1] Some criticism has also been raised that the I&E data does not cover smaller buildings (with less than 11 units). That is a valid concern regarding cross-sectional findings but probably of limited or no impact when examining longitudinal changes which we are concerned with here. There is little reason to assume that the rate of cost changes in small vs large buildings is significantly different in any given year.

[2] See *Comparing the PIOC and the RGB Income and Expense Study,* Hudson, 3/21/14. "In the second half [of the period from 1992 – 2012] the estimated rate for the PIOC is 6.2% annually and the I&E is 4.3%."

lag) as well as the RGB's own rent index – a mathematical projection which factors in the prevalence of one and two-year leases, vacancy allowances and the applicable rent guidelines. Unfortunately, the rent index has never been formally used by the RGB to counteract the one-sided picture provided by the PIOC. I have attempted to address that by presenting what owners have needed to be "kept whole" and what the RGB has authorized in actual rent increases.

The O&M to Rent/Income Ratio

The central and clearly the most important product of all the measures presented to the Board is the operating cost to rent or income ratio (the "O&M to rent ratio") and changes in that ratio over time. Other things being equal, if the O&M to rent ratio remains flat owners have been "kept whole" for operating cost changes. If it falls, owners will see a gain in net operating income. If it rises, operating costs will eat up a larger portion of each rent dollar collected. Absent other factors, a stable O&M to rent ratio is an indication that the Board is holding a steady course.[3]

If that course permits **cost push** inflationary factors – like oil, labor or insurance costs – to be recaptured in rent increases, the Board is simulating normal market conditions. But if that course permits the City's exceptional **demand pull** inflationary pressures to force rents up – that is rent increases driven by an abnormal imbalance between supply and demand – then the Board is departing from its mission to establish rents that might otherwise prevail in a normal market, a market where greater housing opportunities exist as measured by higher vacancy rates.

Given the finding of a vacancy rate of 1.41% citywide in the 2023 Housing and Vacancy Survey, there is no question that the City continues to confront a highly pressured housing market.

How the O&M Ratio Has Changed Over the Years

Based on a 1993 RGB staff study, which constructed an estimate of a mean O&M to Rent/Income ratio for the pre-war stock derived from extensive work by George Sternlieb in 1967, the true O&M to Income ratio estimate (Sternlieb combined rent and income)

[3] I again note that, given the aging of the housing stock, holding the O&M to rent ratio flat may be artificially protecting owners from the natural consequences of aging of the housing stock which should produce a gradual rise in the ratio over time.

fell into a range from .65 to .70. The estimated mean ratio for the post-war (1947 or later) stock was .55 based upon contract rents.[4] Given the relative portion of the pre and post war units, the overall O&M to rent ratio at the outset of rent stabilization was assumed to be .62 (conservatively applying the lower of the range [.65] for the pre-war units which now constitute about three quarters of the stabilized stock).

In sum, using the best evidence available (and applying conservative assumptions) we can assume that at the time rent stabilization was first implemented in 1969 the average landlord in New York City was spending about 62 cents of rent and income collected on operating costs, keeping about 38 cents as net operating income (for capital improvements, financing costs and operating profits).

With access to the Department of Finance I&E data we can more reliably gauge how the O&M ratio has changed over the past two decades. In this year's I&E report (page 10), the RGB staff found that the O&M ratio in 2024 was 61.7%. The ratio witnessed a general decline since 2008 when it stood at 64.3%. (Notably these are the "adjusted" ratios, with the 2024 figure using the method described at page 9 of this year's I&E Report.)

In short, notwithstanding the aging of the housing stock as well as the profound pressures of a pandemic related recession (both of which should have caused a natural and significant rise in the O&M to income ratio), the ratio is basically where it was over fifty years ago. This is another powerful indicator that owners have been more than "kept whole" throughout the period of rent stabilization.

Net Operating Income

Looking at the O&M ratio from the income side and considering the factors which fueled owner overcompensation during the recession which began in 2008, when nearly every other investment in the nation was in decline, rent stabilized housing in New York City witnessed a significant increase in net operating income – rising from 35.7% of each rent dollar collected in 2008 to 39.4% in 2014. That rise was clearly fueled by excessive and unjustified RGB approved rent increases - a deliberate "march to the market" at a time when tenants were in dire need of effective protections.

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[4] These points are summarized in *Introduction to the NYC RGB*, Appendix K, Staff Memo dated May 13, 1999.

Notwithstanding far more reasonable rent adjustments over the past twelve years, net operating income actually continued to rise to 41.8% in 2016 dropping back only to 38.3% as of 2024.

This is clear and unequivocal evidence that owners have continued to do very well – riding on the substantial gains made during the very hard years of the Great Recession and continuing through the economic downturn of 2020/21.

Despite an aging housing stock and declining tenant incomes which should have caused the O&M ratio to rise and net operating incomes to decline during those critical years, the actions of the RGB and the operation of various statutory deregulation provisions sent the ratio sharply down and net operating incomes significantly up. It is therefore completely unsurprising that the RGB staff now reports that owner net operating incomes are 56.6% higher (in constant 2024 dollars), than in 1990. (2026 I&E Report at page 12)

With thirty-four years of data on actual income and expenses, we can answer the question: "What rent increases were necessary to keep owners 'whole' in terms of rising operating costs and the effects of inflation on net operating income?" Using the RGB's rent index, we can compare this answer with what the RGB actually authorized in rent increases.

A Fair Measure of the Impact of RGB Guidelines

Why can't we simply compare rent increases with operating cost increases?

To compare rent increases with operating cost increases is to implicitly suggest that rents should rise at a comparable rate to operating costs. But if operating costs are rising faster than inflation, that approach would cause the net operating income portion of rent to rise at a higher rate than inflation. There is no reason why owner net operating incomes should rise faster than inflation. That approach would result in unwarranted windfall profits.

It is clear that operating costs have risen faster than inflation over the past 35 years (since the RGB first gained access to I&E data). In fact, according to the Board's table 7 (from last year's explanatory statement for Order #57) operating costs have risen 252% ($1,343/$382) since 1990. Over the same period (3/90 to 3/26) the CPI has risen only 157%. In short, operating costs have risen substantially faster than the CPI. Had rent increases been pegged to the rate of change in operating costs alone, owners would have

nearly doubled increases to their net operating incomes resulting in a massive and unwarranted windfall. Owners have repeatedly obfuscated this basic economic fact by complaining in several forums – without clarification or justification – that they have been shortchanged by rent adjustments which failed to keep up with operating cost changes.

To find out what kind of RGB increase is needed to keep owners whole, we need to multiply the percentage increase for operating costs by the O&M ratio. The product of that calculation may then be added to the annual CPI multiplied by the NOI portion of rent collections. Thus, if operating costs rose by 5% that figure could be multiplied by the O&M ratio (say 60%) resulting in product of 3% and this is the amount needed to increase rents to cover operating costs while keeping NOI constant in nominal dollars. Then, we could add the product of the CPI times the NOI ratio (e.g. 3% times 40%) to produce the amount needed to adjust NOI for inflation (here 1.2%). Adding the two products gives us the overall rent increase needed to keep owners whole for changes in operating costs and to protect income from inflation. In this example the total would be a 4.2%. This is an annualized version of the RGB staff's commensurate rent formula which I have referred to as an "annualized commensurate increase".

These calculations have been done for each year since 1990. The most recent seven years have been updated and checked by the RGB staff to ensure consistency with RGB generated data points. A table of these calculations is attached on the last page.

Isolating the Effects of the RGB Orders on Rent Increases from Other Income Sources

The utilization of the RGB staff rent index is what is most critical here**.** That index is a projection constructed from the actual RGB guidelines, the prevalence of one and two year leases and the number of vacancies each year. It is as close to a pure reflection of the intended impact of the RGB guidelines on rents as one can get. It ignores changes in income from unregulated and commercial units, and from preferential rents (rents charged below legal maximums).

Doing these calculations results in a 240.65% cumulative increase in the annualized commensurate since 1990 and a 247.32% cumulative increase in the RGB rent index over the same period. (These percentages are obtained by deducting the base of 100 from the bottom figures in each of the two last columns on the ACA Table.)

This means that the increases authorized by the RGB since 1990 (starting in 1991) exceeded the amounts needed to keep owners whole in all respects by over 7% cumulatively.

Again, this figure is predictably less than the 56.6% growth in the inflation adjusted value of net operating income found by the RGB staff. One would expect actual owner income to be rising relative to the increases authorized by the RGB because of the increasing prevalence (until mid 2019) of unregulated "market rate" apartments in the stock and larger major capital improvement increases.

There are, as always, some complications. We know, for example, that the number of preferential rents and collection and vacancy losses have changed over time. Consequently, not all rent increases authorized by the RGB are collected. I can also add from experience that the presence of illegally inflated rents is also a significant factor which is not quantified in our comparisons. This should not change the analysis here, however, because we are asking and answering a simple question:

Has the RGB authorized rent increases that are sufficient to cover changes in operating costs and preserve net operating income against the effects of inflation?

We can safely answer that, over the long term, increases in regulated rents authorized by the RGB have significantly exceeded both operating costs and increases needed to protect net operating income from the effects of inflation.

Data Shortcomings

One final point on data shortcomings: There is only one group that has the power to provide precise data on income and profits and that is the owners themselves. The chronic failure of the real estate industry to disclose actual profit levels or to voluntarily provide income and expense data should not be lightly dismissed. The industry has utterly failed to produce key evidence under their primary control. As a result, all inferences with respect to the reliability of the limited evidence and arguments they do produce should be drawn against them. What the RGB typically witnesses when owners do present evidence of losses is selective cherry picking of buildings, time frames and data. By contrast, tenant household incomes and rent burdens are tracked with high levels of precision in the HVS and through various measures in the RGB's Income and Affordability reports.

Lastly, there are legitimate concerns about distressed properties – properties where costs appear to exceed income. Assuming the accuracy of these reports (effecting about 9% of the stabilized stock) the source of the distress is all important and the RGB has no reliable measure of it. Is it high collection losses in some areas? In that case the problem is affordability. Rent increases will not resolve non-payment problems and may make them worse. Is it a large number of temporary vacancies – or warehousing? In that case it is often a transitory loss. If the source of distress is low guidelines, why are these owners not applying for hardship rent increases with DHCR?

In short, the adoption of large rent increases to address distress may actually do very little to solve the problem (which is likely a wage/income driven affordability problem). Moreover, applying across-the-board rent increases to address problems in less than one tenth of the stabilized stock would unduly and arbitrarily burden the entire universe of stabilized tenants.

Conclusion

For nearly twenty years I have presented data that compellingly supports a rent freeze. While the Board did "tap the brakes" at times over the past ten years, they did so too lightly and too slowly. On balance, owners are still overcompensated. Tenants are still victims of speculative practices and profiteering. A rent freeze continues to be fully warranted – not as a matter of good politics, but as a matter of meeting statutory obligations in good faith.

Dated: New York, New York
April 22, 2026

Respectfully submitted,

Timothy Collins

Year	% Increase in Cost	Audited Cost-to- income Ratio	COST*O&M Ratio	CPI Increase	NOI Ratio	NOI*CPI	Annual "Necessary" Increases (Cost*O&M Ratio) + (NOI*CPI)	RGB Rent Index (renewal guidelines + vacancy increases)	"Necessary" Rent Increases, Cumulative (starts at 100)	Impact of RGB Rent Index, Cumulative (starts at 100)
									100	100
1991	3.4%	0.63	0.02134	4.55%	0.37	0.01694	3.83%	4.10%	103.83	104.10
1992	4.2%	0.63	0.02645	3.59%	0.37	0.01329	3.97%	3.73%	107.95	107.97
1993	2.1%	0.62	0.01311	3.00%	0.38	0.01127	2.44%	3.07%	110.59	111.28
1994	2.5%	0.61	0.01516	2.39%	0.39	0.00942	2.46%	2.88%	113.31	114.49
1995	2.5%	0.59	0.01483	2.53%	0.41	0.01028	2.51%	3.07%	116.15	118.00
1996	5.4%	0.60	0.03249	2.90%	0.40	0.01156	4.41%	4.51%	121.27	123.32
1997	1.9%	0.58	0.01113	2.34%	0.42	0.00979	2.09%	5.21%	123.80	129.74
1998	1.5%	0.56	0.00862	1.64%	0.44	0.00724	1.59%	3.68%	125.77	134.51
1999	3.5%	0.55	0.01904	1.96%	0.45	0.00886	2.79%	3.76%	129.28	139.57
2000	8.4%	0.56	0.04751	3.11%	0.44	0.01360	6.11%	4.19%	137.18	145.42
2001	4.8%	0.56	0.02688	2.52%	0.44	0.01103	3.79%	4.97%	142.38	152.65
2002	6.9%	0.57	0.03957	2.57%	0.43	0.01094	5.05%	4.48%	149.57	159.49
2003	12.5%	0.62	0.07764	3.07%	0.38	0.01163	8.93%	4.13%	162.92	166.08
2004*	7.3%	0.62	0.04525	3.54%	0.38	0.01345	5.87%	5.47%	172.48	175.18
2005	6.0%	0.65	0.03925	3.86%	0.35	0.01354	5.28%	4.61%	181.59	183.26
2006	4.1%	0.63	0.02588	3.76%	0.37	0.01380	3.97%	4.26%	188.80	191.06
2007	5.2%	0.62	0.03213	2.83%	0.38	0.01066	4.28%	4.18%	196.88	199.05
2008	6.4%	0.64	0.04129	3.90%	0.36	0.01392	5.52%	4.68%	207.75	208.36
2009	0.1%	0.63	0.00051	0.44%	0.37	0.00164	0.22%	7.46%	208.19	223.89
2010	0.9%	0.62	0.00557	1.71%	0.38	0.00649	1.21%	5.21%	210.70	235.56
2011	4.1%	0.62	0.02501	2.85%	0.38	0.01089	3.59%	3.68%	218.27	244.24
2012	3.2%	0.60	0.01935	1.97%	0.40	0.00777	2.71%	4.39%	224.19	254.95
2013	5.0%	0.61	0.03026	1.68%	0.39	0.00660	3.69%	4.12%	232.45	265.45
2014	5.6%	0.61	0.03380	1.32%	0.39	0.00521	3.90%	4.06%	241.52	276.24
2015	1.1%	0.59	0.00618	0.13%	0.41	0.00052	0.67%	2.19%	243.14	282.29
2016	2.4%	0.58	0.01369	1.08%	0.42	0.00450	1.82%	1.64%	247.56	286.93
2017	4.5%	0.59	0.02684	1.96%	0.41	0.00797	3.48%	1.92%	256.18	292.45
2018	5.8%	0.61	0.03534	1.91%	0.39	0.00753	4.29%	2.43%	267.16	299.55
2019	3.3%	0.60	0.02015	1.65%	0.40	0.00654	2.67%	2.46%	274.29	306.92
2020	-2.8%	0.60	-0.01701	1.71%	0.40	0.00681	-1.02%	1.50%	271.49	311.53
2021	5.2%	0.62	0.03261	3.32%	0.38	0.01253	4.51%	0.76%	283.74	313.91
2022	6.1%	0.63	0.03846	6.10%	0.37	0.02264	6.11%	2.04%	301.08	320.30
2023	3.8%	0.62	0.02363	3.82%	0.38	0.01446	3.81%	2.44%	312.55	328.13
2024	4.2%	0.62	0.02597	3.79%	0.38	0.01454	4.05%	2.45%	325.21	336.17
2025**	5.6%	0.62	0.03472	3.38%	0.38	0.01276	4.75%	3.31%	340.65	347.32

*Estimate for percentage increase in costs

** Estimates in the percentage increase in cost, audited cost-to-income ratio and NOI ratio

Source: Annual RGB Income and Expense and Price Index of Operating Cost Studies, U.S. Bureau of Labor Statistics, and annual RGB Explanatory Statements.

Note: Beginning with the 2023 I&E Study (2021 data), due to a methodological change in how costs are adjusted, the Audited Cost-to-Income ratio is now referred to as the Adjusted Cost-to-Income ratio.