UNHP

BIP Multifamily Lender Roundtable

August 5, 2026

AGENDA: August 5, 2026

What we'll cover today

01
BIP Updates Since Last Roundtable
What the data is telling us about sales prices and distress

02
Updates on State of Operating Affordable Housing
UNHP’s Director of Real Estate and Finance joins to talk about challenges in operating affordable housing

03
Department of Housing Preservation and Development
HPD Commissioner Dina Levy joins to talk about the City's preservation strategies

04
How to Read and Act on BIP Data
What can you do with BIP data?

05
Behind the Data
How BIP is built, tested, and opportunities for refinement

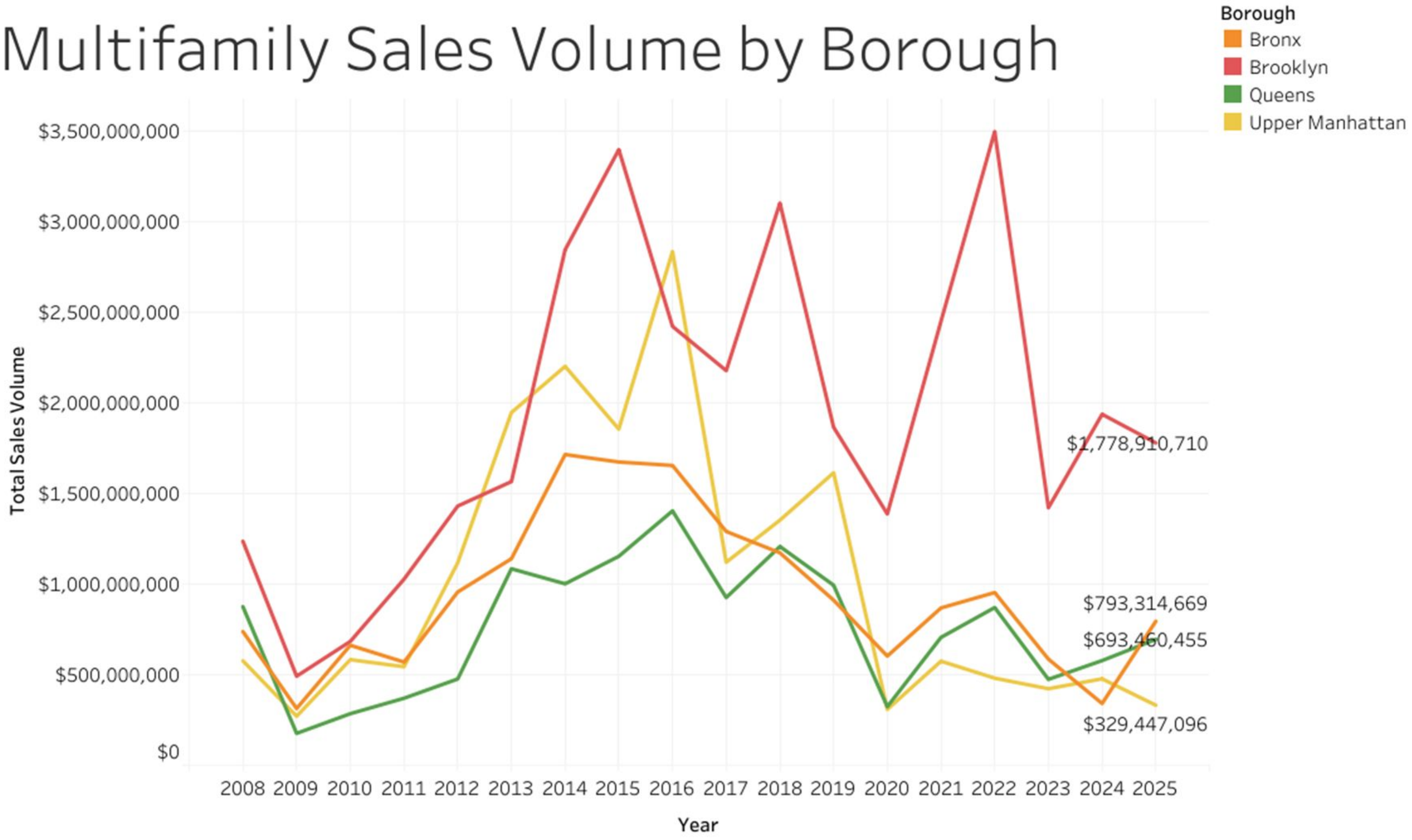
06
Discussion
Open floor

SECTION 01

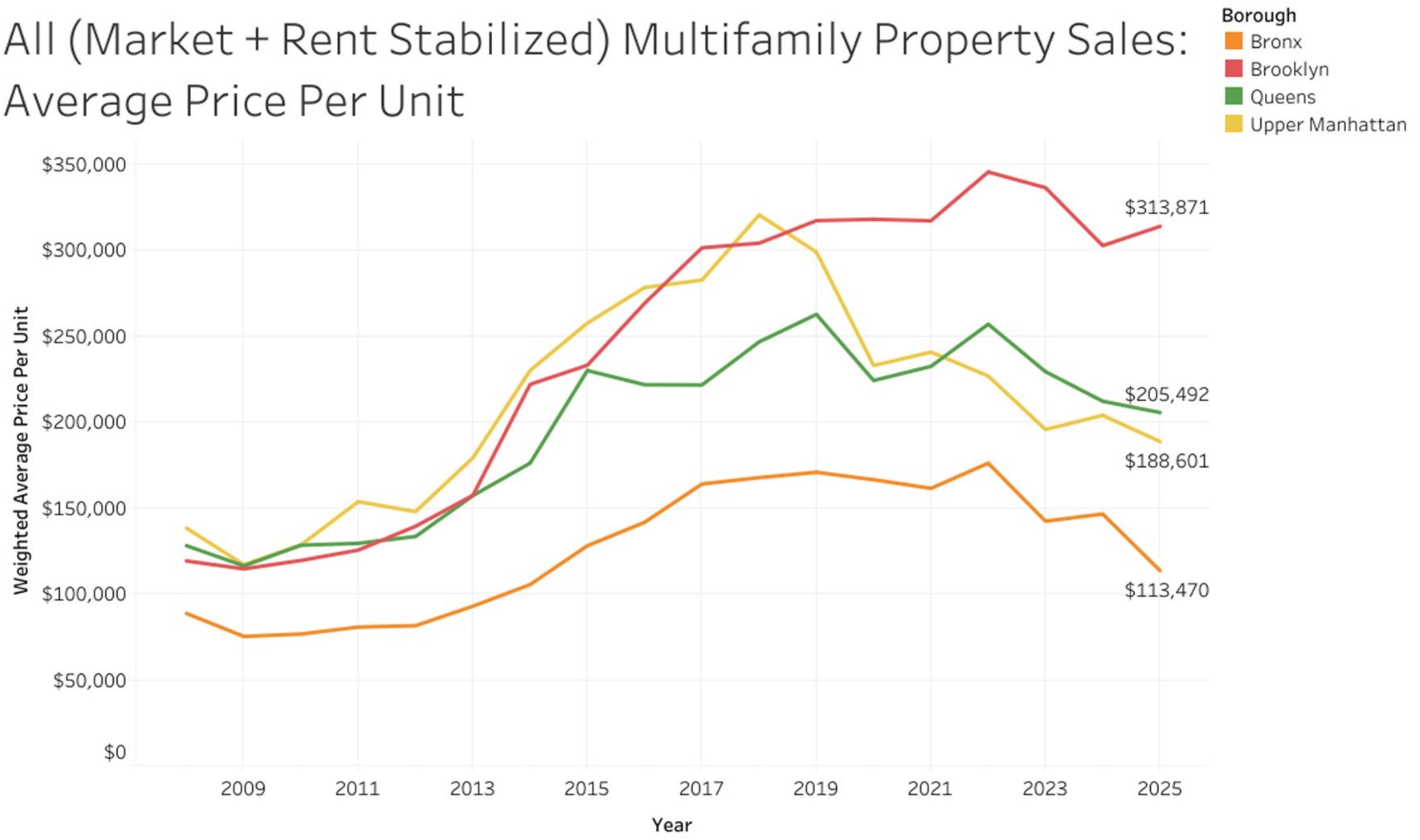
BIP Updates Since Last Roundtable

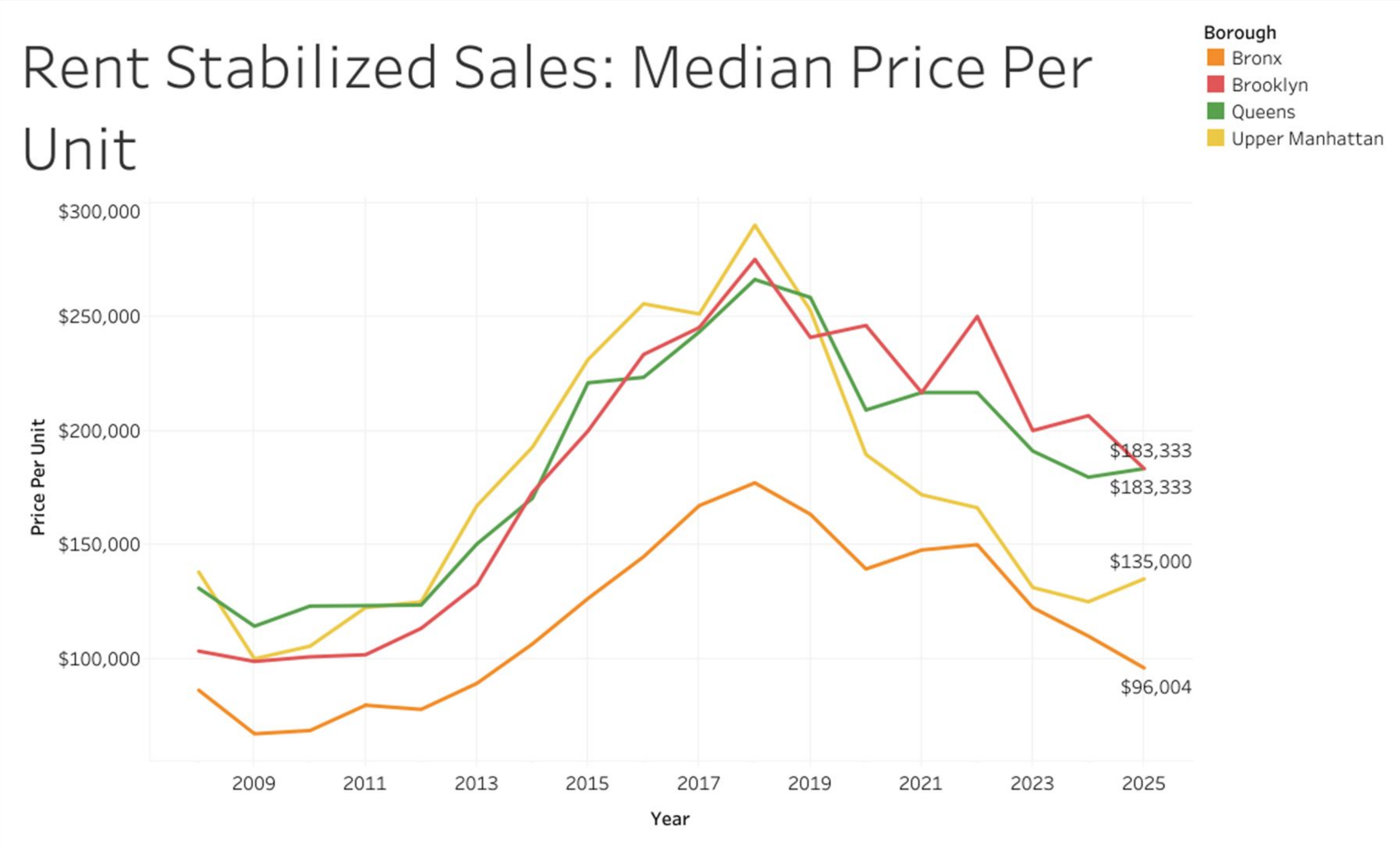
Updates on Sales Prices and Distress Trends in Multifamily Housing

Multifamily Sales Volume by Borough

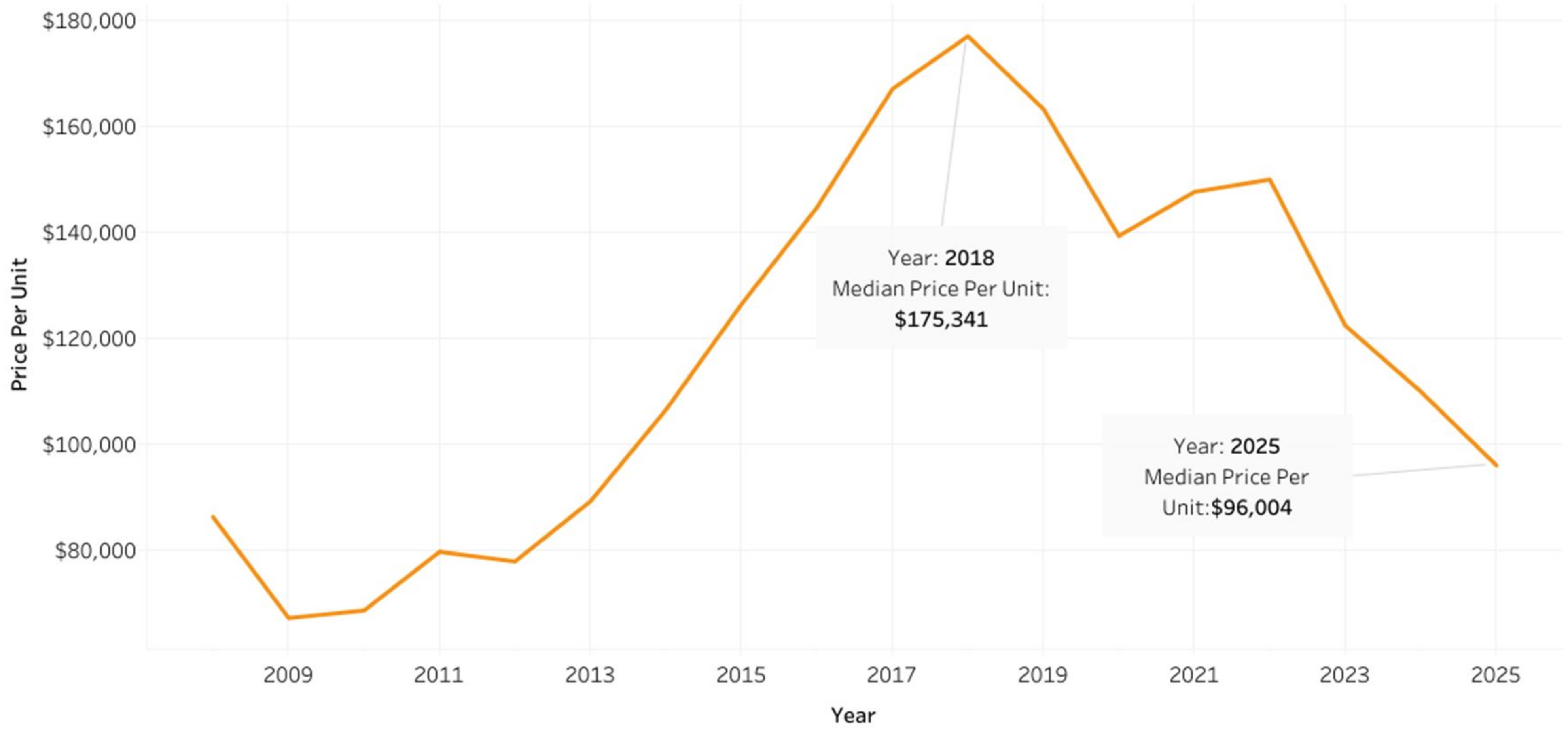


All (Market + Rent Stabilized) Multifamily Property Sales: Average Price Per Unit




Rent Stabilized Sales: Median Price Per Unit
Borough
Bronx
Brooklyn
Queens
Upper Manhattan
$300,000
$250,000
$200,000
$150,000
$100,000
Price Per Unit
2009
2011
2013
2015
2017
2019
2021
2023
2025
Year
$183,333
$183,333
$135,000
$96,004

Bronx Rent Stabilized Sales: Median Price Per Unit



SECTION 02

Updates on State of Operating Affordable Housing

Operating Conditions Affecting Multifamily Housing

01 **Rising Property and Liability Insurance Costs**

02 **Rising Water, Sewer and other Utility Costs**

03 **Higher Interest Rates and Reduced Market Values**

Causing difficulty or inability to refinance

04 **Reduced Rent collections**

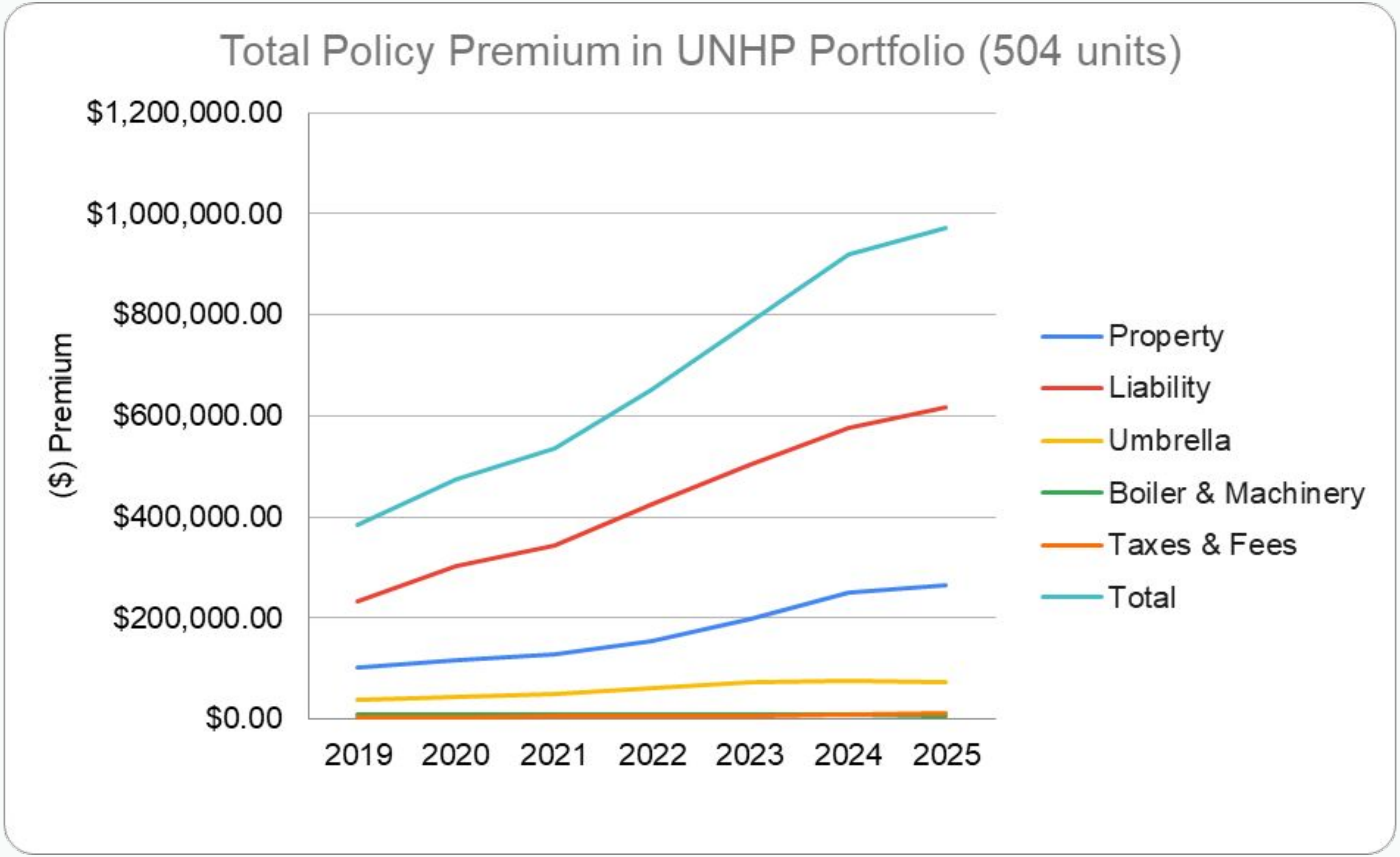
Since the start of Covid 19, housing courts are slow and there is lack of rental assistance options

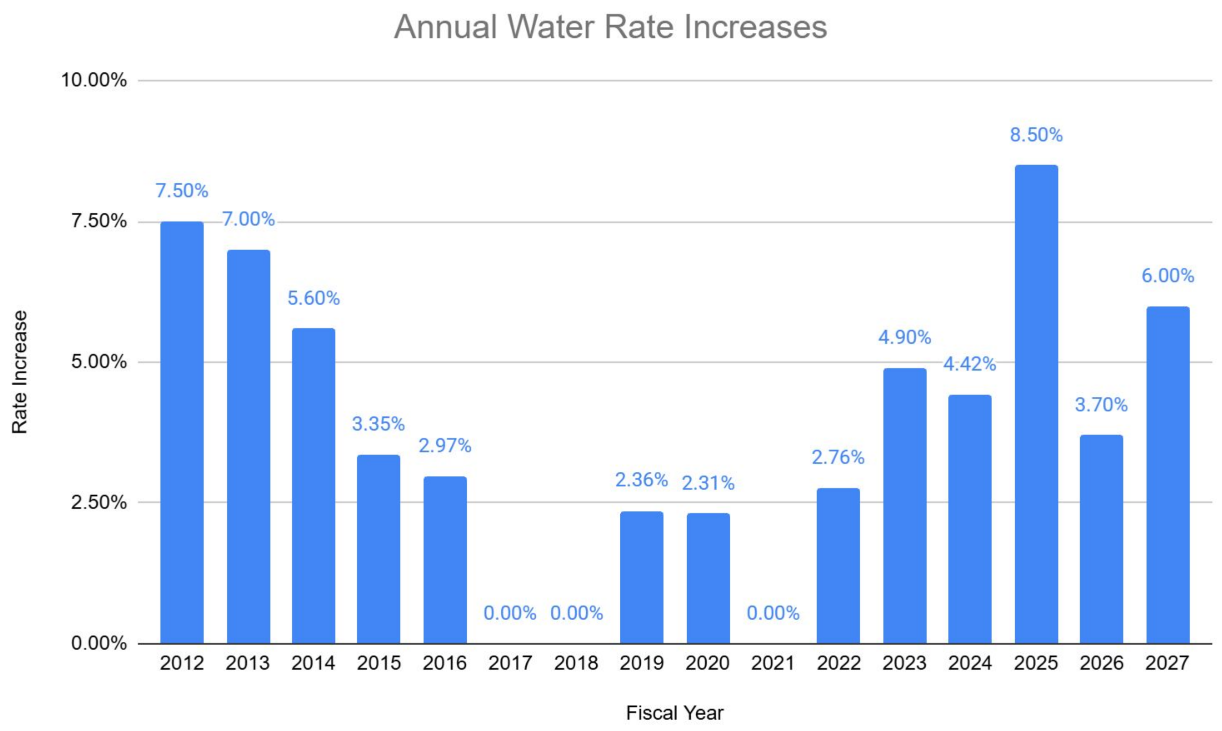
05 **Compliance with costly and unfunded NYC Local Law requirements**

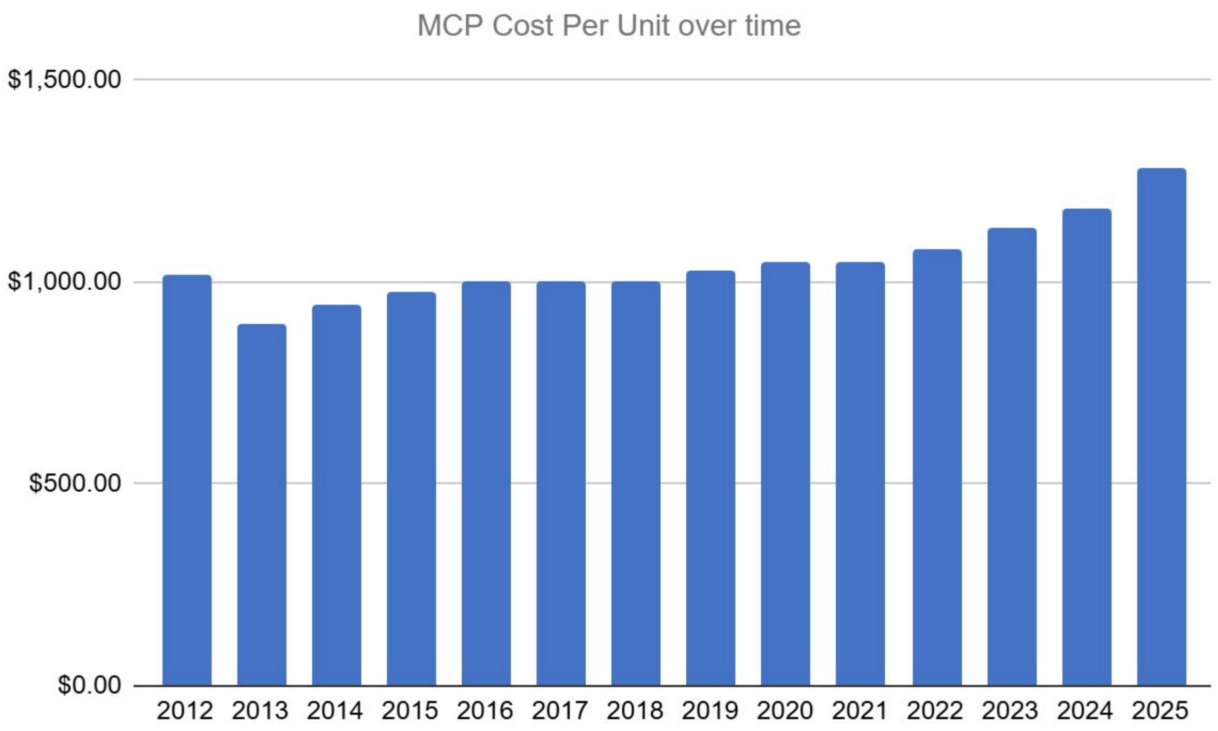
Local Law 11 (Facade), Local Law 152 (Gas), and Local Law 97 (Energy)

06 **Energy Efficiency Upgrade and Retrofit funding cuts at the Federal Level Weatherization Assistance Program**

The Weatherization Assistance Program is our most common method of funding retrofits in older rent stabilized buildings


Total Policy Premium in UNHP Portfolio (504 units)
($) Premium
$1,200,000.00
$1,000,000.00
$800,000.00
$600,000.00
$400,000.00
$200,000.00
$0.00
2019
2020
2021
2022
2023
2024
2025
Property
Liability
Umbrella
Boiler & Machinery
Taxes & Fees
Total


Annual Water Rate Increases
10.00%
7.50%
5.00%
2.50%
0.00%
Rate Increase
7.50%
7.00%
5.60%
3.35%
2.97%
0.00%
0.00%
2.36%
2.31%
0.00%
2.76%
4.90%
4.42%
8.50%
3.70%
6.00%
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
Fiscal Year


MCP Cost Per Unit over time
$1,500.00
$1,000.00
$500.00
$0.00
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

SECTION 03

Department of Housing Preservation and Development

HPD Commissioner Dina Levy joins us to talk on the agency's preservation efforts

SECTION 04

BIP Report Walkthrough

Walking through how portfolio data can translate into action

Building Indicator Project

A SQL Server database tracking physical and financial distress across New York City's multifamily housing stock.

The Building Indicator Project (BIP) is a SQL Server database that tracks physical and financial distress in New York City's multifamily buildings — combining code violations, tax liens, financial and ownership records into a single system.

Lenders, regulators, and community partners use BIP to flag buildings at risk of decline physical and financial distress.

74,000+
NYC multifamily properties tracked

18+ years
of historical building data

100+
institutional stakeholders, including lenders and regulators

METHODOLOGY

How the BIP Score Is Calculated

The score rolls up weighted HPD, DOB/ECB, and lien data into a single number, scaled per residential unit.

ABSOLUTE = HPD + DOB + LIENS

All Open Violations
A Violations × 1 + B Violations × 2 + C Violations × 3 + I Violations × 5

Prior-Year Violations
Violations issued within the last 12 months.
A Violations × 2 + B Violations × 4 + C Violations × 5

Open DOB & ECB Violations
DOB × 6 + ECB × 6

Overdue Liens
(City Lien + Water Lien) ÷ 225 + ERP Lien ÷ 75

STEP 1
Absolute
= HPD + DOB & ECB + Liens

↓

STEP 2
Per Unit
= Absolute ÷ Residential Units

↓

STEP 3 — THIS IS THE BIP SCORE
BIP Score
= (Absolute × Per Unit) ÷ 25

BIP Score Ranges

499 and Below	Monitor at standard cadence
500 - 799	**LIKELY TO BE IN DISTRESS:** Borrower outreach, closer monitoring
800 and above	**HIGHLY LIKELY TO BE IN DISTRESS:** Close monitoring, work with all parties, borrower, community organizations and the City, to address issues in the building

ONGOING RECOMMENDATIONS:

- ❖ Consult multiple sources to evaluate the record of landlords and property managers
- ❖ Hire point person for the bank who will visit buildings and is available to respond to and meet with tenants

DURING LOAN CONSIDERATION

- Require **minimum** Debt Service Coverage Ratios of 1.2 or more on rent-stabilized buildings.
- Consider only current in-place rents (including preferential rents) and realistic maintenance costs when determining the NOI of a property
- Ensure realistic appraisal values, based on current rents, building conditions, and maintenance costs
- Address conditions proactively, such as through requiring building improvements, or decline to make the loan

AFTER LOAN IS MADE

- Discourage additional debt without getting approval from the bank
- Work with all parties – borrower, community organizations and the City – to address issues in the building

SECTION 05

Behind the Data

A closer look at what BIP is built to do, how it's been tested, and where the gaps are

DATA PIPELINE

How BIP Data Gets Built

Ten-plus independent city-agency datasets, each on its own schedule and format, converge into one database.

NYC OPEN DATA API — AUTOMATED

- HPD — Violations
- DOB — Violations
- DOB/OATH — ECB Violations
- HPD — Contacts / Registrations
- DOB — Multiple Dwelling Registrations
- ACRIS — Master, Legals, Parties - deed / mortgage records

MANUAL / NON-API SOURCES

- DOF — Web scraping — tax lien, assessed value, exemption data
- DEP — File received directly — water / sewer lien data
- PLUTO — Quarterly download — property characteristics, the authoritative "spine"
- PAD — Quarterly download — BBL-to-BIN-to-address crosswalk

→

THE BIP UNIVERSE

74,000+

multifamily properties (≥5 units)

10+ agency datasets, filtered

→

OUTPUT

- Quarterly basefile — Excel / CSV, ~74K rows
- Stakeholder Excel reports, customized per lender / regulator
- Foundation for UNHP research, policy analysis, and public tools such as the Signature Dashboard

DATA PIPELINE

BIP's Power Is in Its Complexity

Three structural realities of building decision-grade database from public city data

1 Relies on Public Information

- Agencies control publication timing
- Format changes can break ingestion
- API outages & rate limits
- DOF data is web scraped is reliant on website maintenance
- Some distress signals aren't in public data at all

BOTTOM LINE
Our timeline is only as fast as the slowest source we depend on.

2 Data Lags — Point-in-Time

- Resolved violations may still show as open
- ACRIS deed/mortgage records can lag weeks
- Record of properties is a snapshot, not a live feed

BOTTOM LINE
Reports show the best available picture as of a date, not a real-time view.

3 Manual Processes Remain

- Property universe reconciliation (BBL changes)
- Data quality investigation
- Cross-dataset dependencies

BOTTOM LINE
A delayed report usually means we caught something worth investigating.

Discussion

Open floor — questions