

# Changes to the Rent Stabilized Housing Stock in NYC in 2023

New York City Rent Guidelines Board

May 23, 2024

## Board Members

### Chair:

Nestor Davidson

### Public Members:

Doug Apple • Christina DeRose  
Arpit Gupta • Alex Schwartz

### Owner Members:

Robert Ehrlich • Christina Smyth

### Tenant Members:

Genesis Aquino • Adán Soltren

## Staff Members

### Executive Director:

Andrew McLaughlin

### Co-Research Directors:

Danielle Burger • Brian Hoberman

### Office Manager:

Charmaine Superville



***New York City Rent Guidelines Board***

1 Centre Street, Suite 2210, New York, NY 10007 • 212-669-7480 • [nyc.gov/rgb](http://nyc.gov/rgb)

# Changes to the Rent Stabilized Housing Stock in NYC in 2023

**04** *Overview*

**04** *Additions to the Rent Stabilized Housing Stock*

**06** *Subtractions to the Rent Stabilized Housing Stock*

**07** *Summary*

**11** *Appendices*

## What's New

- ☑ The study finds that in 2023, at least 9,694 housing units left rent stabilization and approximately 5,524 units entered, for a net estimated loss of 4,170 rent-stabilized units, a 61% greater net loss of units compared to the prior year, and the largest decline in eight years.
- ☑ Over the last thirty years, New York City's rent stabilized housing stock has seen an approximate net loss of 153,410 units.
- ☑ Additions to the stabilized housing stock in 2023 grew by 26% over the prior year.
- ☑ Subtractions from the stabilized housing stock in 2023 rose 39% over the prior year.
- ☑ Most additions to the rent stabilized stock in 2023 were due to the 421-a tax incentive program, accounting for 94% of the additions.
- ☑ The median rent of initially registered rent stabilized apartments in 2023 was \$3,059, a 28% increase over the prior year.
- ☑ The majority of measured subtractions from the rent stabilized housing stock were in either the 421-a or "Other" categories, accounting for a total of 85% of the units removed in 2023.

### Overview

Rent regulation has been a fixture in New York City's housing market for over eight decades, although the laws that govern rent regulated housing have substantially changed over time. The laws governing rent regulation allow for dynamic changes in the regulatory status of a significant portion of the rent regulated housing stock in any given year. Units enter, exit, or change status within the regulatory system.

The figures in this study represent additions and subtractions of dwelling units to and from the rent stabilization system in 2023. These statistics are gathered from various City and State agencies.

This report is an update of previous studies done annually since 2003, when an analysis was done of the changes in New York City's rent stabilized housing stock from 1994 to 2003. Since 1994, at least 184,998 units were added to the rent stabilized housing stock, while a minimum of 338,408 units have left rent stabilization, resulting in a net decline of at least 153,410 rent stabilized units over the 30-year period. The total number of additions and subtractions to the rent stabilized housing stock since 1994 is detailed annually in the appendices of this report. These totals are estimates because they do not represent every unit that has been added or subtracted from the rent stabilized stock since 1994, but rather those that have been recorded or registered by various City and State agencies. They represent a 'floor,' or minimum count, of the actual number of newly regulated and deregulated units in these years.

### Additions to the Rent Stabilized Housing Stock

Since newly constructed or substantially rehabilitated units are exempt from rent regulation, increases to the rent stabilized housing stock are frequently a result of owners placing these units under rent stabilization in exchange for tax benefits.<sup>1</sup> These owners choose to place units under rent stabilization because of cost/benefit analyses concluding that short-term regulation with tax benefits is more profitable than free

market rents without tax benefits. According to NYS Homes and Community Renewal (HCR), the median legal rent of initially registered rent stabilized apartments in 2023 was \$3,059, a 28% increase from the prior year. (See Appendix 3 for initially registered rents Citywide and by borough.) Programs and events that lead to the addition of stabilized units include:

- Section 421-a Tax Exemption Program
- J-51 Property Tax Exemption and Abatement Program
- Mitchell-Lama buyouts
- Lofts converted to rent stabilized units
- Rent controlled apartments converting to rent stabilization
- Other additions

### Section 421-a and J-51 Programs

The NYC Department of Housing Preservation and Development (HPD) administers programs to increase the supply of rental housing. Two of these programs have had an impact on the inventory of stabilized housing: the Section 421-a Program and the J-51 Program. Under Section 421-a of the Real Property Tax Law, newly constructed dwellings in New York City could elect to receive real estate tax exemptions in exchange for placing units in rent stabilization for a specified period (up to 40 years). With passage of the NYS budget on April 20, 2024, the 421-a program was replaced by a new tax incentive program called Affordable Neighborhoods for New Yorkers (485-x) which will also add units to the stabilized housing stock<sup>2</sup> In 2023, an estimated total of 5,194 units were added to the rent stabilized stock through the 421-a program, a 38% increase from the prior year.<sup>3</sup> The largest proportion of units was in the Bronx (49%); followed Brooklyn (27%); Queens (15%); and Manhattan (9%). In addition, nine units were located on Staten Island. According to HCR, the median legal rent of currently registered rent stabilized apartments receiving 421-a tax abatements in 2023 was \$3,043, an 8% decline from the prior year.

The J-51 Program provides real estate tax

exemptions and abatements to existing residential buildings that are renovated or rehabilitated. This program also provided these benefits to residential buildings converted from commercial structures. In exchange for these benefits, owners of these buildings agreed to place under rent stabilization those apartments that otherwise would not be subject to regulation. The apartments remain stabilized, at a minimum, until the benefits expire. The J-51 program expired June 29, 2022. In November, 2023, it was replaced with the Affordable Housing Rehabilitation Program, which will provide tax abatement benefits for qualifying renovation work completed after June 29, 2022. It will require that units remain rent regulated for 15 years. In 2023, 45 units were added to the rent stabilized stock through the J-51 program, down from 119 added in the prior year. By borough, 23 units were in Brooklyn, and 22 units were in Manhattan. There were no units in the remaining boroughs. (See Appendices 1 and 2.)

### **Mitchell-Lama Buyouts**

Mitchell-Lama developments were constructed under the provisions of Article 2 of the Private Housing Finance Law (PHFL). This program was primarily designed to increase the supply of housing affordable to middle-income households. Approximately 75,000 rental apartments and 50,000 cooperative units were constructed through the program from the 1950's through the 1970's. For these units to be affordable, the State or City provided low-interest mortgages and real estate tax abatements, and the owners agreed to limit their return on equity.

While the State and City mortgages are generally for terms of 40 or 50 years, the PHFL allows owners to buy out of the program after 20 years. If an owner of a rental development buys out of the program and the development was occupied prior to January 1, 1974, the apartments become subject to rent stabilization.

In 2023, no Mitchell-Lama rental units became rent stabilized, the same as in the prior year. Since 1994, 11,746 rental units have left the Mitchell-Lama system and become a part of the rent

stabilized housing stock. (See Appendices 1 and 2.)

### **Loft Units**

The New York City Loft Board, under Article 7-C of the Multiple Dwelling Law, regulates rents in buildings originally intended as commercial loft space that have been converted to residential housing. When the units are brought up to code standard, they may become stabilized. A total of 14 units entered the rent stabilization system in 2023, compared to 3 the prior year. (See Appendices 1 and 2.)

### **Changes in Regulatory Status**

Chapter 371 of the Laws of 1971 provided for the decontrol of rent controlled units that were voluntarily vacated on or after July 1, 1971. Since the enactment of vacancy decontrol, the number of rent controlled units has fallen from over one million to roughly 24,020.<sup>4</sup> With passage of the Housing Stability & Tenant Protection Act (HSTPA) of 2019, when a rent controlled unit is vacated, it becomes rent stabilized when it is contained in a rental building with six or more units. Prior to HSTPA, only if the incoming tenant paid a legal regulated rent that was less than the deregulation rent threshold (most recently, \$2,774.76 per month) did the unit become rent stabilized. This process results in a reduction of the rent controlled stock and an increase in the rent stabilized stock. Otherwise, the apartment was subject to deregulation and left the rent regulatory system entirely.

According to rent registration filings with NYS Homes and Community Renewal (HCR), 183 units were decontrolled and became rent stabilized in 2023, a 19% decline from the 225 units decontrolled the prior year. By borough, 61% of the units were in Queens; 20% were in Manhattan; 13% were in Brooklyn; and 6% were in the Bronx. There were none on Staten Island. (See Appendices 1 and 2.)

### **Other Additions to the Stabilized Housing Stock**

Several other events can increase the rent stabilized housing stock: tax incentive programs other than

the 421-a and J-51 programs; “deconversion;” returned losses; and the sub-division of large units into two or more smaller units.<sup>5</sup>

Other tax incentive programs may require their rental units to be rent stabilized as a part of their regulatory agreements. These tax incentive programs include Articles 11, 14, and 15 of the PHFL. They added 88 units in 2023, down from the 273 units added in the prior year.<sup>6</sup> All 88 units were located in the Bronx.

Deconversion occurs when a building converted to cooperative status reverts to rental status because of financial difficulties. Returned losses include abandoned buildings that are returned to habitable status without being substantially rehabilitated, or City-owned *in rem* buildings being returned to private ownership. These latter events, as well as the subdivision of large units, do not generally add a significant number of units to the rent stabilized stock but cannot be quantified for this study in any case.

### **Subtractions from the Rent Regulated Housing Stock**

Deregulation of rent controlled and stabilized units occurs because of statutory requirements or because of physical changes to the residential dwellings. Events that have led to the removal of stabilized units include the following:

- High-Rent High-Income Deregulation
- High-Rent Vacancy Deregulation
- Cooperative/Condominium Conversions
- Expiration of 421-a Benefits
- Expiration of J-51 Benefits
- Substantial Rehabilitation
- Conversion to Commercial or Professional Status
- Other Losses to the Housing Stock – Demolitions, Condemnations, Mergers, etc.

### **High-Rent High-Income Deregulation**

With passage of the HSTPA in 2019, high-income high-rent deregulation is no longer permitted. In total, 6,662 units were deregulated between

1994 and 2019 due to High-Rent High-Income Deregulation. (See Appendix 4.)

### **High-Rent Vacancy Deregulation**

With passage of HSTPA in 2019, high-rent vacancy deregulation is also no longer permitted. In total, at least 170,386 units were registered with the HCR as being deregulated due to High-Rent Vacancy Deregulation from 1994 through 2019. (See Appendix 5.)

### **Cooperative & Condominium Conversions**

When rent regulated housing is converted through cooperative or condominium conversion to ownership status, apartments are immediately removed from rent regulation if the occupant chooses to purchase the unit.

For tenants who remain in their apartment and do not purchase their unit, the rent regulatory status depends on the type of conversion plan. In eviction conversion plans, non-purchasing tenants may continue in residence until the expiration of their lease. In non-eviction plans (the majority of approved plans), the regulated tenants have the right to remain in occupancy until they voluntarily leave their apartments. When a tenant leaves a regulated unit, the apartment in most cases becomes deregulated, whether the incoming tenant purchases or rents.

In 2023, a total of 653 units located in co-ops or condos left the stabilized housing stock, a 23% increase over the prior year. By borough, the largest proportion of units leaving rent stabilization and becoming co-op/condo was in Manhattan, with 63% of the units; followed by Queens (15%); Brooklyn (13%); and the Bronx (8%). In addition, one unit was on Staten Island. An estimated total of 53,174 co-op or condo units have left the stabilized stock since 1994. (See Appendices 6 and 7.)

### **Expiration of Section 421-a and J-51 Benefits**

As discussed earlier in this report, rental buildings receiving Section 421-a and J-51 benefits remain

stabilized, at least until the benefits expire. Therefore, these units enter the stabilized system for a prescribed period of the benefits and then exit the system.<sup>7</sup>

In 2023, expiration of 421-a benefits resulted in the removal of 3,548 units from the rent stabilization system, double the number of the prior year (1,763). Most 421-a expirations were in Manhattan (84%), while the remainder were in Queens (7%); Brooklyn (6%); Staten Island (2%); and the Bronx (1%).

The expiration of J-51 benefits in 2023 resulted in the removal of 231 units, a 37% decline from the prior year. Among J-51 expirations, almost half were in Brooklyn, with 46%; followed by Manhattan (36%); Queens (13%); and the Bronx (5%). There were none on Staten Island.

Since 1994 Citywide, 36,188 421-a units and 18,366 J-51 units have left the rent stabilization system. (See Appendices 6 and 7.)

### **Substantial Rehabilitation**

The Emergency Tenant Protection Act (ETPA) of 1974 exempts apartments from rent stabilization in buildings that have been substantially rehabilitated on or after January 1, 1974. HCR processes applications by owners seeking exemption from rent stabilization based on the substantial rehabilitation of their properties. Owners must replace at least 75% of building-wide and apartment systems (e.g., plumbing, heating, wiring, windows, floors, kitchens, bathrooms). When vacant units in rent stabilized buildings are substantially rehabilitated, the apartments are no longer subject to regulation and are considered new construction. This counts as a subtraction from the regulated stock. Notably, these properties do not receive J-51 tax incentives for rehabilitation.

In 2023, 554 units were removed from stabilization through substantial rehabilitation, 72% more than the 322 units removed in the prior year. By borough, the largest proportion of these units leaving rent stabilization was in Brooklyn, with 41% of the units; followed by Manhattan (29%); Queens (24%); and the Bronx (5%).<sup>8</sup> There were none on Staten Island. A total of 11,156 units have been removed from the rent stabilization

system through substantial rehabilitation since 1994. (See Appendix 6.)

### **Conversion to Commercial or Professional Status**

Space converted from residential use to commercial or professional use is no longer subject to rent regulation. In 2023, eight units were converted to nonresidential use, up from three the prior year. Since 1994, 2,506 residential units have been converted to nonresidential use. (See Appendix 6.)

### **Other Losses to the Housing Stock**

Owners may register units as permanently exempt when certain 421-a units upon vacancy reach the Market Rate Threshold Exemption (MRTE)<sup>9</sup>; two or more units are merged into one larger unit; or when the building is condemned or demolished. HCR annual registration data shows that 4,700 units were removed from the stabilized housing stock in 2023 due to these reasons, an 18% increase over the prior year. Since 2018, the number of units removed in this “other” category has increased 1311%, when just 333 units were removed. By borough, the largest proportion of units leaving rent stabilization due to other losses was in Brooklyn, with 43% of the units; followed by Queens (28%); Manhattan (18%) and the Bronx (10%). There were none on Staten Island. (See Endnote 9.) Since 1994, 39,970 units have been removed from rent stabilization due to these other types of losses. (See Appendix 6.)

### **Summary**

In 2023, at least 9,694 housing units left rent stabilization and approximately 5,524 units entered the stabilization system.

Adding the units entering stabilization and subtracting the units removed from stabilization resulted in a net decrease of 4,170 units from the rent stabilized housing stock in 2023, a 61% larger decline than the net loss of 2,590 units in the prior year, and the largest net decline in eight years. (See graph on the next page and Summary Table on page nine.)

## Changes to the Rent Stabilized Housing Stock

The 5,524 additions to the rent stabilized housing stock in 2023 represent a 26% increase from the prior year. By borough, the Bronx saw almost half the additions (48%); followed by Brooklyn (27%); Queens (16%); and Manhattan (9%). In addition, there were nine units on Staten Island. Units added to the stabilized stock in 2023 registered median legal rents of \$3,059, a 28% increase from the prior year. The vast majority of units added were the result of the 421-a program, which comprised 94% of the additions. (See Appendices 1 and 2.)

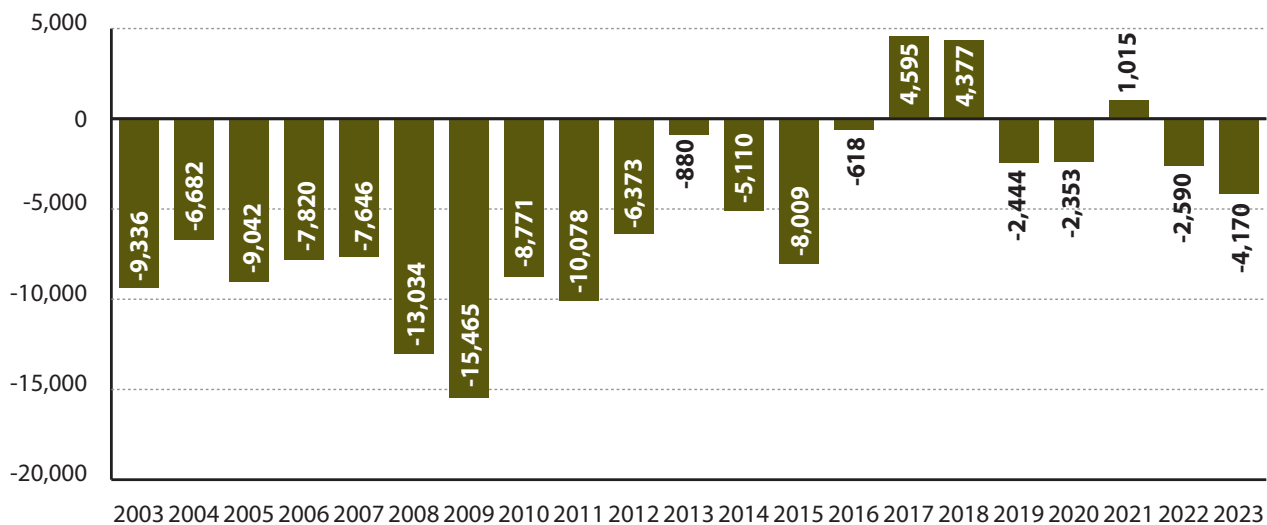
Meanwhile, the 9,694 subtractions from the rent stabilized housing stock were a 39% increase from the prior year. Almost half the subtractions were in Manhattan, with 47% of all units leaving rent stabilization, a total of 4,511 units. The second largest loss was in Brooklyn, representing 28% of the total; followed by Queens, 19%; the Bronx, 6%; and Staten Island, with 1%. (See Endnote 9.) The largest proportion of measured subtractions from the rent stabilized housing stock in 2023 fell into the “Other” category, accounting for 48% of the total

decrease. The next largest source of subtractions was from the expiration of 421-a tax abatements, accounting for 37%. (See Appendix 7.)

Since 1994, the first year for which we have data, a total of at least 184,998 units have been added to the rent stabilization system, while a minimum of 338,408 rent stabilized units have been deregulated, for an estimated net loss of at least 153,410 rent stabilized units over the last 30 years. □

### Annual Net Change of Rent Stabilized Units, 2003-2023

Number of Units Under Rent Stabilization Decreased in 2023



Sources: NYC Department of Housing Preservation and Development, Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal, Office of Rent Administration and Office of Housing Operations; and NYC Loft Board



## Summary Table of Additions and Subtractions to the Rent Stabilized Housing Stock in 2023

Program/Event	Number of Units
<b>ADDITIONS</b>	
421-a	+ 5,194
J-51	+ 45
Mitchell-Lama buyouts	+ 0
Loft conversions	+ 14
Article 11, 14 or 15	+ 88
<b>CHANGES</b>	
Rent control to rent stabilization	+ 183
<b>Subtotal Additions &amp; Changes</b>	<b>+ 5,524</b>
<b>SUBTRACTIONS</b>	
Co-op and Condo subtractions	- 653
421-a Expiration	- 3,548
J-51 Expiration	- 231
Substantial Rehabilitation	- 554
Commercial/Professional Conversion	- 8
Other Subtractions	- 4,700
<b>Subtotal Subtractions</b>	<b>- 9,694</b>
<b>NET TOTAL</b>	
<b>Net Estimated Loss</b>	<b>- 4,170</b>

Sources: NYC Department of Housing Preservation and Development, Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal, Office of Rent Administration and Office of Housing Operations; and NYC Loft Board

### **Endnotes**

1. Passage of Good Cause Eviction on April 20, 2024 provides certain previously unregulated residential apartments new rent and eviction protections that are distinct from rent stabilization.
2. The previous iteration of the 421-a program expired on June 15, 2022. Projects may still receive 421-a benefits if they began construction on, or before, June 15, 2022 and complete construction no later than June 15, 2031.
3. Beginning with the 2023 data year, HCR sub-categorized the number of buildings that received either 421-a (1-15) or 421-a (16) benefits. In 2023, 89% received 421-a (16) benefits and the remaining 11% received 421-a (1-15) benefits. Generally, 421-a (1-15) projects must have commenced construction on or before December 31, 2015, while 421-a (16) projects have commenced construction on or after January 1, 2016.
4. There are approximately 24,020 rent controlled units in New York City. Data is based on "2023 New York City Housing and Vacancy Survey Selected Initial Findings," prepared by NYC HPD.
5. The 420-c program, a tax exemption program for low-income housing projects developed in conjunction with the Low-Income Housing Tax Credit Program, produces affordable housing with rents that are regulated, but not necessarily rent stabilized. The 420-c tax incentive program provides a complete exemption from real estate taxes for the term of the regulatory agreement (up to 30 years). Due to the unavailability of data, the RGB is not able to quantify the number of 420-c units that became rent stabilized since 2003. However, the previously reported figure for the period 1994-2002, 5,500 rent stabilized units created through the 420-c program, is assumed to be correct. The figure is based upon units identified in rental projects with funding sources that require rent stabilization.
6. Article 11, 14, and 15 tax incentive programs encourage new construction or rehabilitation of affordable housing to be carried out by a Housing Development Fund Corporation (HDFC). The benefit consists of complete or partial exemption from real estate taxes for up to 40 years.
7. While units in buildings that receive 421-a (1-15) benefits remain stabilized until the tax benefits expire, units in buildings that receive 421-a (16) tax benefits may be removed from stabilization upon vacancy when a certain market rate threshold is reached. Also see Endnote 10.
8. Totals may not equal 100% due to rounding.
9. The majority of "Other" subtractions are based on the 421-a (16) market rate threshold exemption. Apartments in the 421-a (16) program may be deregulated upon vacancy when the rent for the subject rent stabilized apartment has been lawfully raised to an amount equal to or greater than the Market Rate Threshold. The Market Rate Threshold in 2023 for New York City was \$2,951.54. This applies to projects under the 421-a (16) program that commenced construction between January 1, 2016 and June 15, 2022, and are completed on or before June 15, 2031.

# Appendices

## 1. Additions to the Stabilized Housing Stock, 1994-2023

Year	Mitchell-Lama Buyouts					421-g	420-c	Articles 11/14/15	Formerly Controlled	Total
	421-a	J-51	State	City	Lofts					
1994	-	114	0	0	-	-	-	-	-	114
1995	-	88	306	0	-	-	-	-	-	394
1996	-	8	0	0	-	-	-	-	-	8
1997	-	38	323	0	-	-	-	-	-	361
1998	-	135	574	1,263	64	-	-	-	-	2,036
1999	-	33	286	0	71	-	-	-	-	390
2000	-	224	0	0	96	-	-	-	-	320
2001	-	494	0	0	56	-	-	-	-	550
2002	-	260	0	232	16	-	-	-	-	508
1994-2002	20,240	1,394	1,489	1,495	303	865	5,500	-	31,159	62,445
2003	1,929	171	0	279	20	41	0	-	916	3,356
2004	4,941	142	0	229	129	188	0	-	706	6,335
2005	3,380	25	251	481	66	79	0	-	721	5,003
2006	2,264	130	285	2,755	81	5	0	-	634	6,154
2007	2,838	135	2,227	290	35	441	0	-	592	6,558
2008	1,856	55	0	101	35	865	0	-	887	3,799
2009	2,438	18	112	0	36	0	0	-	519	3,123
2010	7,596	80	0	0	9	0	0	-	451	8,136
2011	3,155	498	0	0	6	0	0	-	438	4,097
2012	2,509	108	132	0	17	0	0	-	360	3,126
2013	5,975	407	0	0	26	0	0	-	309	6,717
2014	3,110	243	318	0	21	0	0	-	211	3,903
2015	2,515	0	0	0	18	0	0	-	270	2,803
2016	4,921	59	0	716	5	0	0	828	377	6,906
2017	9,376	208	143	90	10	0	0	1,283	142	11,252
2018	9,452	309	0	0	43	0	0	1,900	141	11,845
2019	5,723	196	0	353	22	0	0	2,164	361	8,819
2020	4,030	67	0	0	36	0	0	0	146	4,279
2021	6,007	76	0	0	11	0	0	101	244	6,439
2022	3,759	119	0	0	3	0	0	273	225	4,379
2023	5,194	45	0	0	14	0	0	88	183	5,524
<b>Total</b>	<b>113,208</b>	<b>4,485</b>	<b>4,957</b>	<b>6,789</b>	<b>946</b>	<b>2,484</b>	<b>5,500</b>	<b>6,637</b>	<b>39,992</b>	<b>184,998</b>

421-a Notes: Between 1994-2002, a count of 26,987 421-a units includes co-op and condo units that were created under the 421-a program. Analysis of the Real Property Asset Database (RPAD) shows that on average from 1994 to 2002, 25% of 421-a units were owner units and 75% were rental units. Therefore, an estimated 20,240 units were added to the rent stabilized stock. Since 2003, 421-a data is obtained from HCR, which provides 12 months' worth of data from April 1 to March 31 of the following year, as shown above.

J-51 Notes: The numbers represent units that were not rent stabilized prior to entering the J-51 Program. Most units participating in the J-51 Program were rent stabilized prior to their J-51 status and therefore are not considered additions to the rent stabilized stock.

Articles 11, 14, and 15 Notes: Data prior to 2016 not available.

Loft Notes: Loft conversion counts are not available from 1994 to 1997.

421-g, 420-c and Rent Controlled Notes: Counts for individual years between 1994 and 2002 are not available; only an aggregate is available.

Additional 421-g Notes: The 421-g tax incentive program provides a 14-year tax exemption and abatement benefits for the conversion of commercial buildings to multiple dwellings in the Lower Manhattan Abatement Zone, generally defined as the area south of the centerline of Murray, Frankfort and Dover Streets, excluding Battery Park City and the piers. All rental units in the project become subject to rent stabilization for the duration of the benefits. No additional units will be added since the program required that building permits be dated on or before June 30, 2006.

Sources: NYC Department of Housing Preservation and Development (HPD), Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data, and Office of Housing Operations; and NYC Loft Board

## Changes to the Rent Stabilized Housing Stock

### 2. Additions to the Stabilized Housing Stock by Borough, 2023

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
421-a (1-15)	0	557	0	0	0	557
421-a (16)	2,546	867	451	764	9	4,637
J-51	0	23	22	0	0	45
Mitchell-Lama Buyouts (City & State)	0	0	0	0	0	0
Lofts	0	12	2	0	0	14
Article 11, 14 & 15	88	0	0	0	0	88
Formerly Controlled	11	24	36	112	0	183
<b>Total Additions</b>	<b>2,645</b>	<b>1,483</b>	<b>511</b>	<b>876</b>	<b>9</b>	<b>5,524</b>

Sources: NYC Department of Housing Preservation and Development (HPD), Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data, and Office of Housing Operations; and NYC Loft Board

### 3. Median and Average Rent of Initially Registered Rent Stabilized Apartments by Borough, 2015-2023

<b>Median Rent</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Bronx	\$1,434	\$1,480	\$1,533	\$1,579	\$1,557	\$2,147	\$2,100	\$2,556	\$3,013
Brooklyn	\$2,500	\$3,285	\$2,595	\$2,975	\$2,550	\$2,200	\$1,955	\$2,277	\$3,080
Manhattan	\$4,378	\$2,878	\$4,868	\$4,300	\$6,432	\$2,468	\$3,350	\$2,078	\$3,184
Queens	\$2,395	\$3,005	\$3,000	\$3,617	\$2,400	\$2,100	\$2,345	\$2,404	\$2,785
Staten Island	-	\$2,160	\$1,561	-	-	-	-	\$1,437	\$2,910
<b>NYC</b>	<b>\$2,167</b>	<b>\$2,750</b>	<b>\$2,685</b>	<b>\$3,000</b>	<b>\$4,798</b>	<b>\$2,200</b>	<b>\$2,295</b>	<b>\$2,388</b>	<b>\$3,059</b>

<b>Average Rent</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Bronx	\$1,452	\$1,544	\$1,592	\$1,574	\$1,603	\$2,122	\$2,419	\$2,508	\$2,874
Brooklyn	\$2,690	\$3,419	\$3,214	\$3,309	\$3,034	\$2,307	\$1,971	\$2,319	\$4,197
Manhattan	\$4,878	\$3,503	\$5,821	\$4,550	\$5,848	\$4,745	\$5,075	\$2,969	\$3,942
Queens	\$2,490	\$3,159	\$3,304	\$3,999	\$2,675	\$2,194	\$2,530	\$2,269	\$2,582
Staten Island	-	\$2,162	\$1,553	-	-	-	-	\$1,232	\$3,035
<b>NYC</b>	<b>\$2,766</b>	<b>\$2,971</b>	<b>\$3,606</b>	<b>\$3,490</b>	<b>\$4,463</b>	<b>\$2,916</b>	<b>\$2,591</b>	<b>\$2,452</b>	<b>\$3,346</b>

Note: Rent figures not available for Staten Island in some years due to too few or no initially registered apartments.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

**4. Subtractions from the Stabilized Housing Stock Due to High-Rent High-Income Deregulation by Borough, 1994-2020**

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
1994	0	0	904	0	0	904
1995	0	0	346	0	0	346
1996	1	0	180	4	0	185
1997	1	0	157	2	0	160
1998	3	0	366	3	0	372
1999	2	1	279	1	0	283
2000	2	1	227	0	0	230
2001	3	0	209	2	0	214
2002	1	1	258	2	0	262
2003	2	13	177	6	0	198
2004	0	13	173	8	0	194
2005	4	30	220	11	0	265
2006	8	28	244	21	0	301
2007	9	45	241	14	0	309
2008	10	50	198	20	0	278
2009	16	57	364	20	0	457
2010	9	44	256	27	0	336
2011	6	38	149	19	0	212
2012	5	31	119	10	0	165
2013	3	32	74	18	0	127
2014	4	21	149	12	0	186
2015	13	37	50	9	0	109
2016	1	30	92	23	0	146
2017	6	32	49	20	0	107
2018	7	29	54	19	0	109
2019	3	63	78	16	0	160
2020	0	14	29	4	0	47
<b>Total</b>	<b>119</b>	<b>610</b>	<b>5,642</b>	<b>291</b>	<b>0</b>	<b>6,662</b>

Notes: With passage of the Housing Stability & Tenant Protection Act (HSTPA) of 2019, effective June 14, 2019, occupied apartments can no longer be deregulated. See "High-Rent High-Income Deregulation" section on page 6 for more information.

Figures reflect 12 months' worth of data from April 1 of the previous year to March 31 of each year shown above.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

### 5. Subtractions from the Stabilized Housing Stock Due to High-Rent Vacancy Deregulation by Borough, 1994-2020

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
1994	3	9	544	9	0	565
1995	1	111	927	8	0	1,047
1996	10	106	1,203	6	0	1,325
1997	6	77	1,121	0	0	1,204
1998	7	116	2,247	14	0	2,384
1999	11	151	3,586	37	0	3,785
2000	7	279	2,586	62	0	2,934
2001	53	294	4,490	145	0	4,982
2002	64	391	5,431	251	7	6,144
2003	83	640	7,048	416	17	8,204
2004	101	758	7,271	697	29	8,856
2005	184	852	7,303	904	29	9,272
2006	217	1,408	7,187	1,106	65	9,983
2007	375	1,409	7,114	1,380	64	10,342
2008	447	1,884	8,600	1,787	82	12,800
2009	537	2,013	8,718	2,195	94	13,557
2010	581	2,154	7,807	2,290	79	12,911
2011	654	2,256	6,378	2,032	44	11,364
2012	281	1,189	4,289	922	32	6,713
2013	197	994	2,924	654	32	4,801
2014	309	1,247	3,572	1,056	51	6,235
2015	432	1,773	4,280	1,510	54	8,049
2016	179	1,132	2,522	824	33	4,690
2017	186	870	1,738	695	28	3,517
2018	175	1,197	2,276	941	39	4,628
2019	310	1,638	4,773	1,111	46	7,878
2020	96	583	1,018	509	10	2,216
<b>Total</b>	<b>5,506</b>	<b>25,531</b>	<b>116,953</b>	<b>21,561</b>	<b>835</b>	<b>170,386</b>

Notes: With passage of the Housing Stability & Tenant Protection Act (HSTPA) of 2019, effective June 14, 2019, high-rent vacancy deregulation is no longer permitted. See "High-Rent Vacancy Deregulation" section on page 6 for more information.

Figures reflect 12 months' worth of data from April 1 of the previous year to March 31 of each year shown above.

Prior to 2014, registration of deregulated units with HCR was voluntary. These totals therefore represent a 'floor' or minimum count of the actual number of deregulated units in these years. Since 2014, the annual apartment registration must indicate that an apartment is permanently exempt.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

## 6. Subtractions from the Stabilized Housing Stock, 1994-2023

	High-Rent High-Income Deregulation*	High-Rent Vacancy Deregulation*	Co-op/Condo Conversion	421-a Expiration	J-51 Expiration	Substantial Rehab	Commercial/ Professional Conversion	Other	Total
1994	904	565	5,584	2,005	1,345	332	139	1,904	12,778
1995	346	1,047	4,784	990	1,440	334	113	1,670	10,724
1996	185	1,325	4,733	693	1,393	601	117	1,341	10,388
1997	160	1,204	3,723	1,483	1,340	368	109	1,365	9,752
1998	372	2,384	3,940	2,150	1,412	713	78	1,916	12,965
1999	283	3,785	2,822	3,514	1,227	760	110	1,335	13,836
2000	230	2,934	3,147	3,030	884	476	729	1,372	12,802
2001	214	4,982	2,153	770	1,066	399	88	1,083	10,755
2002	262	6,144	1,774	653	1,081	508	45	954	11,421
2003	198	8,204	1,474	651	854	340	59	912	12,692
2004	194	8,856	1,564	493	609	268	79	954	13,017
2005	265	9,272	1,692	451	545	692	111	1,017	14,045
2006	301	9,983	1,567	263	236	350	135	1,139	13,974
2007	309	10,342	1,455	161	270	297	66	1,304	14,204
2008	278	12,800	1,405	376	176	421	56	1,321	16,833
2009	457	13,557	1,153	1,075	286	441	62	1,557	18,588
2010	336	12,911	1,130	657	143	274	32	1,424	16,907
2011	212	11,364	1,098	415	230	174	29	653	14,175
2012	165	6,713	924	336	244	481	74	562	9,499
2013	127	4,801	774	757	188	308	31	611	7,597
2014	186	6,235	789	1,011	137	226	13	416	9,013
2015	109	8,049	618	1,079	287	288	13	369	10,812
2016	146	4,690	665	749	460	216	160	438	7,524
2017	107	3,517	672	1,363	363	211	24	400	6,657
2018	109	4,628	791	1,016	375	209	7	333	7,468
2019	160	7,878	600	892	423	260	12	1,038	11,263
2020	47	2,216	481	1,885	355	175	2	1,471	6,632
2021	0	0	480	1,959	397	158	2	2,428	5,424
2022	0	0	529	1,763	369	322	3	3,983	6,969
2023	0	0	653	3,548	231	554	8	4,700	9,694
<b>Total</b>	<b>6,662</b>	<b>170,386</b>	<b>53,174</b>	<b>36,188</b>	<b>18,366</b>	<b>11,156</b>	<b>2,506</b>	<b>39,970</b>	<b>338,408</b>

Note: Figures reflect 12 months' worth of data from April 1 of the previous year to March 31 of each year shown above.

Co-op/Condo Note: Subtractions from the stabilized stock in co-ops and condos are due to two factors: (1) stabilized tenants vacating rental units in previously converted buildings and (2) new conversions of stabilized rental units to ownership.

\*High-Rent Deregulation Note: With passage of the Housing Stability & Tenant Protection Act (HSTPA) of 2019, effective June 14, 2019, occupied apartments can no longer be deregulated. See High-Rent Deregulation sections on page 6 for more information.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

## 7. Subtractions from the Stabilized Housing Stock by Borough, 2023

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
Co-op/Condo Conversion	53	87	413	99	1	653
421-a Expirations	31	211	2,993	235	78	3,548
J-51 Expirations	11	106	83	31	0	231
Substantial Rehabilitation	30	229	161	134	0	554
Commercial/Professional Conversion	0	3	5	0	0	8
Other	474	2,035	856	1,335	0	4,700
<b>Total Subtractions</b>	<b>599</b>	<b>2,671</b>	<b>4,511</b>	<b>1,834</b>	<b>79</b>	<b>9,694</b>

Figures reflect 12 months' worth of data from April 1 of the previous year to March 31 of the year shown above.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data