

# 2024

# Housing Supply Report

May 23, 2024

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## What's New

- ☑ Permits for 16,348 new dwelling units were issued in NYC in 2023, a 76.2% decrease from the prior year.
- ☑ City-sponsored programs spurred 27,911 new housing starts in 2023, 51% of which were newly constructed units and 49% of which were preservations.
- ☑ The number of housing units in new buildings completed in 2023 increased 8.0% from the prior year, to 27,971.
- ☑ In 2023, there was a net gain of 2,790 residential Class A units via alterations, but a loss of 1,023 units of residential Class A units through demolitions.
- ☑ The number of housing units newly receiving 421-a exemptions increased 56.2% in 2023, to 21,020.
- ☑ The number of housing units newly receiving J-51 abatements and exemptions decreased 26.8% in 2023, to 10,903.
- ☑ Demolitions (both residential and commercial) decreased 46.3% in 2023, to 964 structures.
- ☑ Per data from the recently released *2023 NYC Housing and Vacancy Survey (HVS)*, the Citywide net rental vacancy rate is 1.41% and 9.2% of all rental housing considered overcrowded. NYC has a total of 3,705,000 housing units, the largest housing stock since the first HVS was conducted in 1965.

## Introduction

Section 26-510(b) of the Rent Stabilization Law requires the Rent Guidelines Board (RGB) to consider the “over-all supply of housing accommodations and over-all vacancy rates” and “such other data as may be made available to it.” To assist the Board in meeting this obligation, the RGB research staff produces an annual Housing Supply Report, which reports on conditions in the housing market, including vacancy and overcrowding rates; new housing production; co-op and condo conversions; demolitions; housing created through tax incentives; and government-sponsored housing starts.

## Overview

In 2023, there was a 76.2% decrease from 2022 in the number of permits issued for new housing units, falling to 16,348. However, there was an increase of 8.0% in the number of units completed in new buildings, to 27,971. The number of units newly

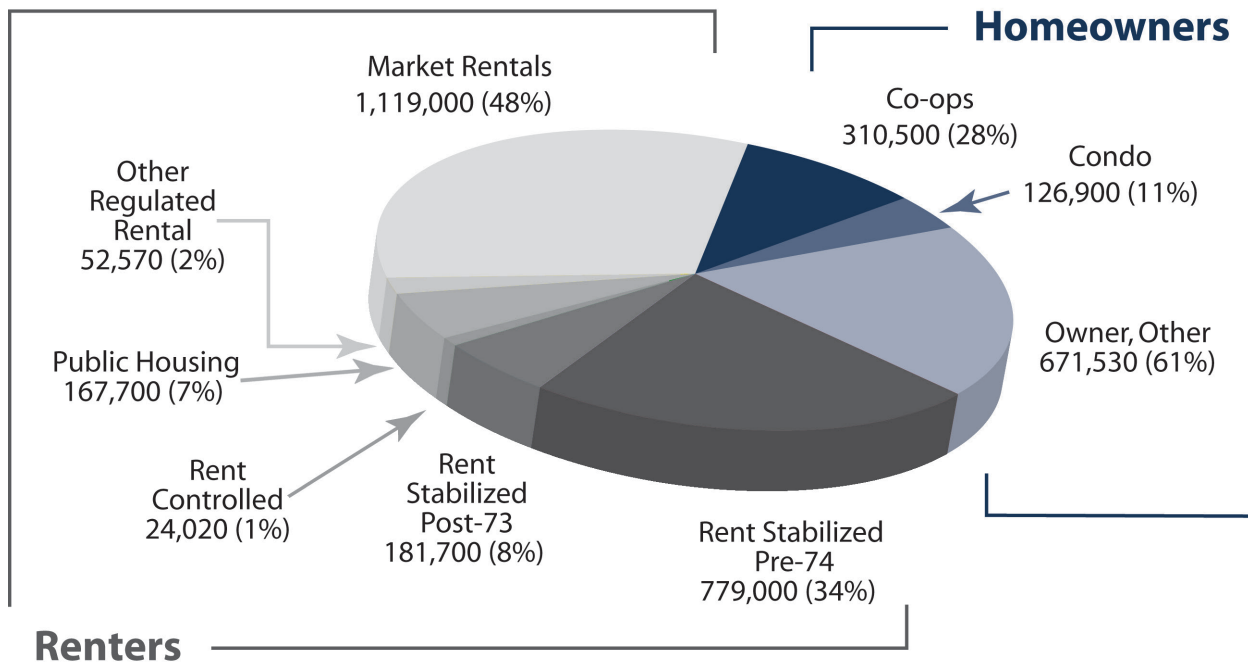
receiving 421-a benefits increased 56.2% from 2022 levels. Rehabilitation of housing units under the J-51 tax abatement and exemption program fell during 2023, down 26.8%. The number of demolitions fell by 46.3% in 2023. As of 2023, a tight housing market also remains in New York City (NYC), with a Citywide net rental vacancy rate of 1.41% and 9.2% of all rental housing considered overcrowded.

## New York City’s Housing Inventory

Detailed information about the NYC housing stock can be derived from *NYC Housing and Vacancy Surveys (HVS)*, conducted triennially by the U.S. Census Bureau and sponsored by the NYC Department of Housing Preservation and Development, with the most recently available data from 2023. Most New Yorkers live in multi-family rental housing rather than owning homes. According to the 2023 HVS,<sup>1</sup> rental units

### Number of Occupied Renter and Owner Units, 2023

New York City’s Housing Stock Is Predominantly Renter-Occupied



Source: U.S. Bureau of the Census, 2023 New York City Housing and Vacancy Survey  
 Note: Above figures exclude all vacant available units, as well as vacant units that are not available for sale or rent.  
 Percentage values refer to the proportion of unit types solely within either the renter or owner universe.

comprise 68.1% of NYC’s available housing stock, a far greater share than the nationwide average of 34.8%.<sup>2</sup> In 2023, NYC had a total of 3,705,000 housing units, the largest housing stock since the first *HVS* was conducted in 1965. NYC’s housing is not only distinguished by the size of its rental housing stock, but unlike most cities, the majority of rental units are rent regulated. Of the 2,323,990 occupied rental units reported in the most recent *HVS*, 48.1% were unregulated, or “market rentals.” The remaining units were rent regulated, including rent stabilized (41.3%); public housing (7.2%); or rent control or various other<sup>3</sup> types of regulation programs (3.3%). (See pie chart on the previous page.) There were also a total of 33,210 vacant rental units available for rent.

The 2023 *HVS* also indicated that NYC’s housing market remains tight, with a Citywide net rental vacancy rate of 1.41% in 2023, down from 4.54% in 2021, and below the maximum 5% threshold required for rent regulation to continue under State law. This translates into the availability of just 33,000 vacant units out of almost 2.4 million rental units Citywide. The net rental vacancy rate ranged from a low of 0.82% in the Bronx to a high of 2.33% in Manhattan. The net rental vacancy rate in Brooklyn was 1.27%, and the rate in Queens was

0.88%. There were too few vacant units in Staten Island to calculate an accurate vacancy rate.<sup>4</sup>

The *HVS* is the only survey that can provide data specifically for rent stabilized or other types of units. Per the 2023 *HVS*, the rent stabilized vacancy rate was 0.98% in 2023, while market rentals were vacant at a 1.84% rate.

The 2023 *HVS* also found that 9.2% of all rental housing in NYC was overcrowded (defined as more than two persons per bedroom). For rent stabilized housing, the 2023 *HVS* found that 13.1% was overcrowded. By comparison, in market rentals, 6.7% were overcrowded.<sup>5</sup>

### Changes in the Housing Inventory

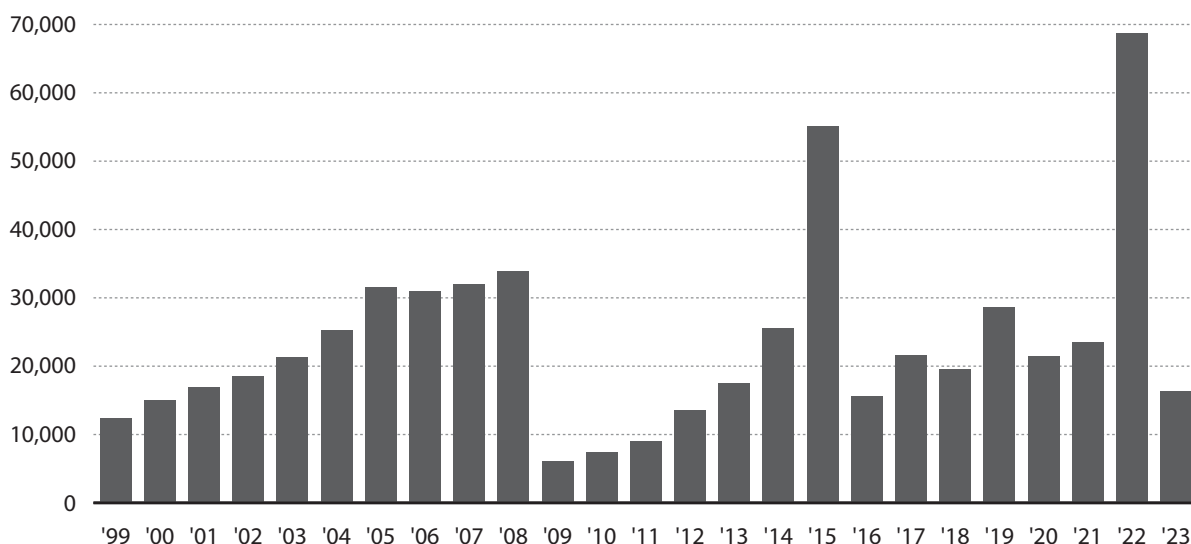
Housing supply grows, contracts, and changes in a variety of ways — new construction, substantial rehabilitation, conversion from rental housing to owner housing, and conversion from non-residential buildings into residential use.

### Housing Permits

The number of permits authorized for new construction is a measure of how many new renter- and owner-occupied housing units will

### Units Issued New Housing Permits, 1999-2023

Number of Permits Issued for New Construction of Housing Decreases by 76% in 2023



Source: 1999-2009 — U.S. Census Bureau, Building Permits Survey; 2010-2023 — NYC Department of City Planning

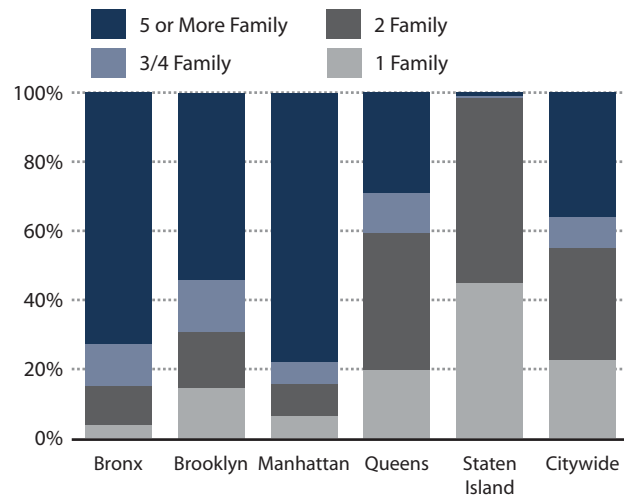
be completed and ready for occupancy, typically within four years, depending on the type of housing structure. In 2023, the number of newly issued permits decreased, as it has for only six of the past 29 years. Following an increase of 192.7% in 2022 (prior to the expiration of the 421-a program),<sup>6</sup> in 2023 permits were issued for 16,348 units of new housing, a decrease of 76.2% from 2022.<sup>7</sup> (See graph on the previous page.)

At the borough level, permits fell by the greatest proportion in Brooklyn and Manhattan, both decreasing by 83.2% (to 5,285 units in Brooklyn and 2,025 units in Manhattan). Newly issued permits also fell in the other boroughs, including Queens, which fell by 71.4% (to 3,813 units); the Bronx, down 56.1% (to 4,771 units); and Staten Island, down 45.1% (to 454 units). (See Appendix 1 and the map on this page.)

As compared to the same quarter of the prior year, permits fell in all but the fourth quarter of 2023, with issued permits decreasing by 67.5% in the first quarter; 92.3% in the second quarter; and

**Residential Building Permits, 2023**

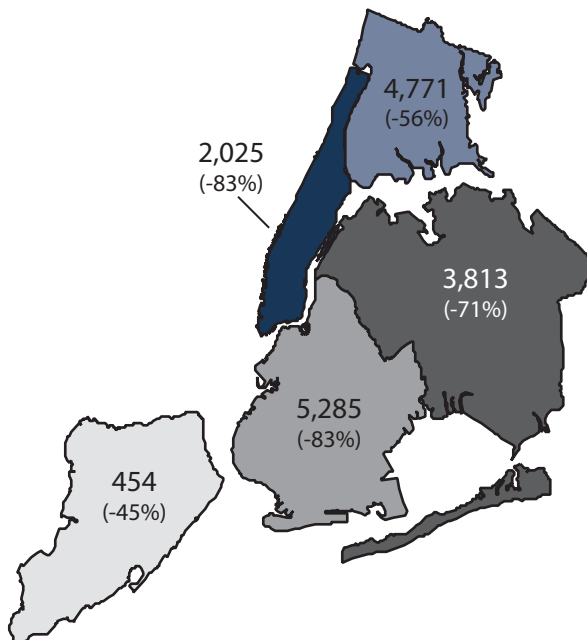
Size of Newly Permitted Buildings:  
Most New Buildings in Manhattan are Five Family or More; in Staten Island One- and Two-Family Homes Predominate



Source: NYC Department of City Planning

**Residential Building Permits, 2023**

Total Number of Permits Issued in 2023 and Percentage Change From 2022, by Borough



Source: NYC Department of City Planning

14.6% in the third quarter. However, permits rose by 30.2% in the fourth quarter. For historical permit information by quarter, see Appendix 3.

Permit data can also be analyzed more deeply by looking at the reported size of the buildings receiving permits. In 2023, a total of 920 buildings (containing a total of 16,348 units of housing) received permits, a decrease of 34.0% from the 1,393 buildings newly permitted in 2022. Citywide, 22.5% of these buildings were single-family, 32.4% were two-family, 9.1% were three- or four-family structures, and 36.0% were buildings with five-or-more units. In 2023, 93.5% of all permits issued Citywide were for units in five-family or greater buildings (a total of 15,278 units), with the average five-family or greater building containing 46 units for the City as a whole, and 80 units in Manhattan (a sharp decrease both Citywide and in Manhattan from the prior year). Citywide, 82.9% of the newly permitted units were in buildings with at least 20 units; 68.9% in buildings with at least 50 units; and 48.3% in buildings with at least 100 units.

As the graph on this page illustrates, the majority of buildings in Manhattan, Brooklyn, and the Bronx were five-family or greater, while

in Staten Island, virtually all buildings were either one- or two-family. Building size was more evenly distributed in Queens. (See Appendix 2.)

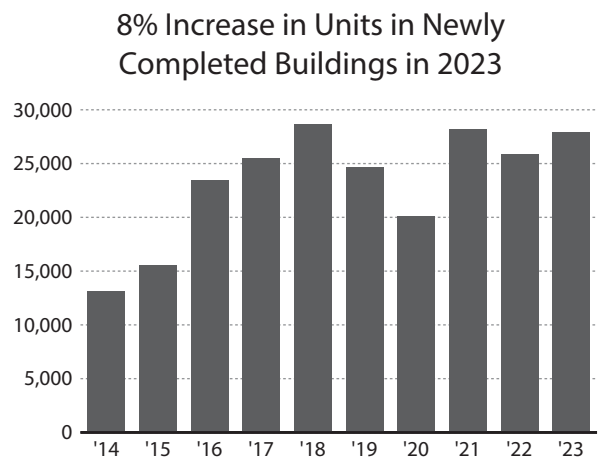
Citywide, the average size of buildings newly permitted fell over the past year, from 49.3 units in 2022 to 17.8 units in 2023, a 64.0% decline. Notably, after the number of buildings newly permitted in 2022 nearly tripled in Manhattan (prior to the expiration of the 421-a program), this borough saw the largest decline in newly permitted buildings, falling 65.2%.

### Housing Completions

To ascertain how many units of housing actually enter the market in a particular year, the number of completions (as published by the NYC Department of City Planning) is analyzed. In 2023, an estimated 27,971 residential Class A<sup>8</sup> housing units in new buildings were completed, an 8.0% increase from 2022 (see graph on this page).<sup>9</sup> Completions rose in three of the five boroughs, rising by the greatest proportion in the Bronx, which increased by 97.1% (to 9,842 units). Completions also rose in Brooklyn, up 12.2% (to 9,262 units), and Staten Island, up 2.6% (to 475 units). However, completions fell in Manhattan, down 23.2% (to 3,746 units) and Queens, down 36.5% (to 4,646 units). (See Appendix 4 for a historical breakdown of completions in new buildings by borough.)

Citywide, 42.5% of new buildings completed were five units or greater. However, 95.6% of the units in newly completed buildings were in five-family or greater buildings (up slightly from 95.1% in the prior year), while 85.7% of the newly completed units were in buildings with at least 20 units, and 72.1% were in buildings with at least 50 units. While only 5.9% of new buildings completed Citywide were 100 units or greater, 58.6% of the units in newly completed buildings were in 100-family or greater buildings (up from 53.3% in the prior year). In Manhattan, 85.3% of the newly completed units were in buildings with at least 100 units, while none of the units newly completed in Staten Island were in buildings of this size, and in the Bronx, Brooklyn, and Queens, the proportions ranged from 43.8% to 63.1%.

### Units in Newly Completed Buildings, 2014-2023



Source: NYC Department of City Planning

Citywide, newly completed buildings averaged 22.4 units in 2023 (up from 21.1 in the prior year). The average size of newly completed buildings, by borough, ranged from 1.6 units per building in Staten Island, to 13.4 units in Queens, 27.0 units in Brooklyn, 48.2 units in the Bronx, and 73.5 units in Manhattan. A total of 1,247 new residential buildings were completed in 2023, a 1.5% increase from the prior year.

In addition, 3,253 units of Class A residential housing were added to the housing stock in 2023 through alterations, as well as conversions of commercial structures and Class B units. However, 463 units were lost through alterations, for a net gain of 2,790 units via alterations. There was also a loss of 1,023 units of Class A residential housing through demolitions in 2023 (see “Demolitions” on Page 17 for more details).

### City-Sponsored Construction

Housing is created and preserved in part through publicly funded sources, including programs sponsored by the NYC Department of Housing Preservation and Development (HPD) and the NYC Housing Development Corporation (HDC). HPD’s Office of Development operates a number of programs that develop affordable housing for low- and moderate-income New Yorkers. Programs include the Extremely Low and Low-Income

Affordability Program, which is one of HPD's multi-family new construction housing initiatives, financed through both public and private sources; the Supportive Housing Loan Program, which offers loans of up to \$125,000 per unit to developers of permanent supportive housing with on-site social services; and the Neighborhood Construction Program, which provides subsidies for units affordable to tenants making up to 165% of Area Median Income (AMI). HDC operates some of the same programs as HPD, in addition to programs such as the Mitchell-Lama Reinvestment Program, which offers loans to Mitchell-Lama buildings in order to make needed capital improvements, and the Neighborhood Pillars program, which provides low-interest loans and tax exemptions to acquire and rehabilitate unregulated or rent stabilized housing for low- to moderate-income households.

In May 2014, former Mayor Bill de Blasio announced details of his ten-year, \$41 billion plan to build and/or preserve 200,000 units of affordable housing,<sup>10</sup> later expanded to include up to 300,000 affordable units by 2026.<sup>11</sup> During Mayor de Blasio's tenure (2014-2021), his administration financed a total of 205,309 units of affordable housing. Of these, 34% (or almost 70,000 units) were new construction, and 66% (over 135,000 units) were preservations.

In June 2022, Mayor Eric Adams's administration announced its affordable housing initiative, entitled "Housing Our Neighbors: A Blueprint for Housing and Homelessness." One of the five main pillars of the plan is to create and preserve affordable housing. Per the plan, \$22 billion will be allocated towards accelerating and increasing capacity for new housing supply citywide; increasing access to economic opportunity, transit, and amenities for low-income New Yorkers; meeting the housing needs of seniors and people with disabilities; expanding tools to preserve existing low-cost and affordable housing; helping communities build and maintain wealth through housing; promoting housing stability for renters; and providing inclusive development opportunities for equitable growth.<sup>12</sup>

During 2023, a total of 27,911 units of City-sponsored housing were started,<sup>13</sup> an 80.3% increase over the prior year. Of these starts, 13,684

(49.0%) were preservation, and 14,227 (51.0%) were new construction.<sup>14</sup> By borough, 37.2% of the starts were in Brooklyn; 32.3% in the Bronx; 18.1% in Manhattan; 12.2% in Queens; and 0.2% in Staten Island. By affordability level, 20.6% of the starts in 2023 were aimed at extremely low-income households, 21.1% at very low-income households, 31.9% at low-income households, 7.9% at moderate-income households, and 18.5% at middle-income or higher households.<sup>15</sup> A total of 96.6% of these units were intended for renter-occupied households and 3.4% for owner-occupied households.

Of the 248,700 units started since 2014, 38% have been new construction and 62% preservation. By borough, 34% of the starts since 2014 have been located in the Bronx, with 28% located in Brooklyn, 24% in Manhattan, 13% in Queens, and 1% in Staten Island. By affordability level, 17% of the starts were aimed at extremely low-income households, 28% at very low-income households, 36% at low-income households, 6% at moderate-income households, and 12% at middle-income or higher households.<sup>16</sup>

### Tax Incentive Programs

The City offers various tax incentive programs to promote the development of new housing. Historically, one such program has been the 421-a tax exemption program, which began in the early 1970s and expired in June 2022 (although buildings that began construction prior to its expiration and complete construction in accordance with current guidelines will continue to receive benefits up to 35 years).<sup>17</sup>

While there have been various iterations of the program over the years, all have allowed both renter- and owner-occupied multifamily properties to reduce their taxable assessed value for the duration of the benefit period. That is, owners are exempt from paying additional real estate taxes due to the increased value of the property resulting from the new construction. Rental apartments built with 421-a tax exemptions are subject to the provisions of the Rent Stabilization Laws during the exemption period.



Requirements call for initial rents to be approved by HPD at the completion of construction (when obtaining certification), and units are then subject to rent adjustments established by the NYC Rent Guidelines Board.

A variety of factors have been used to establish the level and period of 421-a benefits, and properties were also subject to construction guidelines. Per State law, these guidelines were also subject to change over time as the program expired and was reauthorized.

The latest iteration of the 421-a program (also known as the Affordable New York Housing Program or 421-a (16), and which was available to projects that commenced construction between January 1, 2016 and June 15, 2022) stipulated that rental developments with 300 units or more in Manhattan (south of 96th Street) and the Brooklyn and Queens waterfront will be eligible for a full property tax abatement for 35 years if the development creates one of three options for affordable rental units and meets newly established minimum construction wage requirements. The income-restricted units must remain affordable for 40 years. For all other rental developments in NYC utilizing the tax benefit, the full tax exemption benefit period is 25 years, with a phasing out of benefits in years 26-35. The income-restricted units must remain affordable for 35 years. Note that all units in 421-a (16) are rent stabilized, except for those market-rate units that exceed the Apartment Market Rate Threshold, which is currently \$3,040.<sup>18</sup>

For developers who use the benefit program to build co-op or condo housing, the building must contain no more than 35 units, be located outside of Manhattan, and have an assessed value of no more than \$65,000 per unit. The benefit lasts for a total of 20 years, with a full exemption for the first 14.<sup>19</sup>

At the end of construction, buildings applying to receive 421-a benefits are required to file for a Final Certificate of Eligibility (FCE) with HPD. In 2023, the number of housing units in buildings newly receiving a 421-a FCE increased for the second consecutive year (see graph on this page and Appendices 7 and 8). Newly certified 421-a units rose 56.2% in 2023, to 21,020 units, the largest number of units since 2019.<sup>20</sup> At the borough level,

newly certified units rose 173.8% in Queens, 68.8% in Manhattan, 28.6% in Brooklyn, and 25.8% in the Bronx. For the third consecutive year, there were no newly certified units in Staten Island.

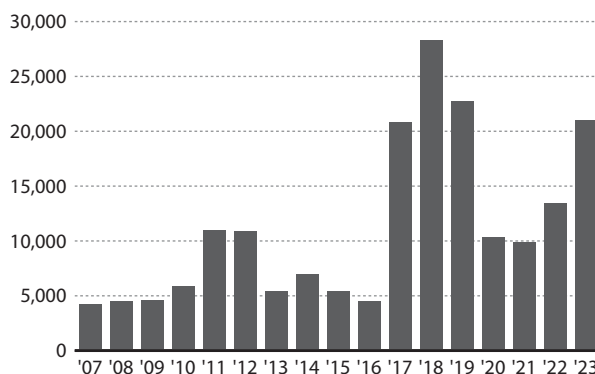
By borough, the greatest proportion of 421-a units newly certified in 2023 were in buildings located in Brooklyn (8,575), with 40.8% of the total units in the City. Queens (5,731 units) had 27.3% of these units; the Bronx (3,535 units) had 16.8%; Manhattan (3,179 units) had 15.1%; and no units were newly certified in Staten Island. The size of the average building in Manhattan, 110 units, was larger than that in the outer boroughs, where the average building size ranged from 12-39 units.

Almost 94% of newly certified 421-a units in 2023 were rental units (19,729 units). Citywide, the number of 421-a rental units rose by 62.5% in 2023. By borough, newly certified rental units rose in Queens, by 257.7%; in Manhattan, by 65.0%; in Brooklyn, by 33.9%; and in the Bronx, by 15.3%. There were no newly certified 421-a units in Staten Island. The number of newly certified 421-a owner-occupied units, which comprised 6% of all newly certified units in 2023, fell by 1.7%.

In Fiscal Year (FY) 2024, a total of 207,432 housing units will benefit from 421-a exemptions, including 144,896 rental units; 41,713 co-op and condo units; and 20,823 1-3 family and mixed-use structures. It is estimated that the 421-a program

**Units Newly Receiving 421-a Certificates, 2007-2023**

56% Increase in Units Newly Issued 421-a Certificates in 2023



Source: NYC Dept. of Housing Preservation and Development

will cost the City \$1.85 billion in lost tax revenue for all housing types in FY 2024.<sup>21</sup>

In order to be eligible for tax benefits, properties must register for an FCE with HPD upon the completion of construction. HPD now notifies non-compliant owners that their benefits will be suspended if they do not apply for an FCE. HPD estimates that approximately 77% of the properties receiving an FCE in 2017 were due to prior compliance issues, as were 73% of the properties in 2018; 71% in 2019; 15% in 2020; 30% in 2021; 22% in 2022; and 36% in 2023.

As previously noted, the current iteration of the 421-a program expired on June 15, 2022, and at the time of expiration, it was required that construction commence prior to June 15, 2022 and be completed prior to June 15, 2026. While the 421-a program was not reauthorized by the NYS Legislature, in April 2024 the State approved an extension to the construction completion deadline for many of the 421-a projects currently under construction. With the exception of those buildings built under Affordability Options C or G,<sup>22</sup> the law now allows for benefits if construction is completed before June 15, 2031.<sup>23</sup>

Another tax exemption program is the Section 420-c program, which grants a complete or total tax exemption of up to 60 years for low-income housing developments that either currently or formerly utilized tax credits. The projects must be owned by non-profits and are subject to regulatory agreements with HPD for use as low-income housing.<sup>24</sup> In 2023, 54 buildings, containing 4,999 units of housing, newly received a 420-c Certificate of Eligibility from HPD.<sup>25</sup> By borough, while the greatest number of buildings were in Manhattan (23, or 42.6% of the total), the greatest number of units were in Brooklyn (2,126, or 42.5% of the total). As compared to the prior year, the number of buildings newly certified fell by 31.6%, but the number of units newly certified rose by 71.4%. While the number of units rose in each borough over the prior year,<sup>26</sup> the largest proportional change was in Queens, with five buildings containing 853 units, an increase from one building with 63 units in 2022. In FY 2024, 2,494 buildings, containing 92,612 units, will benefit from 420-c

exemptions. Rentals account for 95% of all units exempted. It is estimated that the 420-c program will cost the City \$447.6 million in lost tax revenue for all housing types in FY 2024.<sup>27</sup>

Another 5,300 units of housing (1,400 of which are affordable and rent stabilized) within 18 buildings will soon be constructed in Brooklyn through the Gowanus Neighborhood Mixed Income Housing Development Program.<sup>28</sup> The program was launched in 2023 for construction in the boundaries of the Gowanus Neighborhood Rezoning area (an area rezoned in 2021, that requires Mandatory Inclusionary Housing, or at least 25% of the housing affordable, on average, to households making 60% of AMI). The program offers benefits equivalent to the 421-a program by having the developers transfer the title to the property to the Empire State Development agency, which will then lease it back to the developer in exchange for a rent equal to the tax that would otherwise be due.<sup>29</sup>

Another affordable housing program, the New York State Mitchell-Lama program, has experienced a reduction in units since buildings were able to withdraw from the program by repaying their mortgage (“buyout”<sup>30</sup>), beginning in 1985. Between 1955 and 1978, approximately 140,000 units of low- and middle-income housing were built in NYC through this tax-break and mortgage subsidy program. Since buyouts began in 1985, the City has lost approximately 48,000 units of Mitchell-Lama housing (including 4,000 units of hospital/university staff housing), although some of the lost units have transitioned to rent stabilization. After averaging an annual loss of more than 5,000 units between 2004 and 2007, the pace has slowed considerably. In 2023, for the fourth consecutive year, no developments left the Mitchell-Lama program.<sup>31</sup> However, in April 2024, the City Council approved the conversion of Cadman Towers in Brooklyn from regulation under the Mitchell-Lama program to regulation under the Housing Development Fund Corporation program. The change in regulation status is expected to help the development pay off tens of millions dollars of debt.<sup>32</sup>

A law passed in December 2021 will now make it more difficult for Mitchell-Lama co-ops to leave

the program. The law now requires that 80% of residents (up from 67%) approve of any buyout plan, and no vote regarding dissolution may occur within five years following a failed vote of a buyout plan.<sup>33</sup>

The NYS Legislature, in April 2024, authorized \$150 million to create the New York Housing for the Future Program. This new statewide limited equity cooperative program, likened to Mitchell-Lama, will provide affordable homeownership and rental opportunities to low and middle income families, and allow the program to develop housing on state and municipally owned sites, as well as sites owned by not-for-profit corporations and Community Land Trusts.<sup>34</sup>

While the NYS Legislature declined to reauthorize the 421-a program, in April 2024 they authorized a similar program, the Affordable Neighborhoods for New Yorkers Tax Incentive, also known as 485-x.<sup>35</sup> Tax benefits (after construction) for 485-x last from 10-40 years, depending on the type of project and the location of the project. Some of the key differences from the latest iteration of the 421-a program include the requirement that affordability and rent stabilization provisions of the affordable units last for perpetuity. However, the market units are not subject to rent stabilization. There are also penalties for failure to comply with wage and/or rent stabilization requirements. There are also greater affordability requirements than required by 421-a. Affordable units must be set aside for households making no more than 100% of AMI, and the weighted average must be no more than 60%-80% of AMI (depending on development type).

Under Affordability Option C, the smallest rental buildings outside of Manhattan (those from 6-10 units) can receive a 100% tax exemption benefit for 10 years after construction. This benefit has no affordability requirements, but at least 50% of the units must be subject to rent stabilization. However, under Affordability Option B, any building Citywide with 6-99 units can receive a full tax exemption after construction for 25 years and a partial tax exemption for the following 10 years, provided 20% of units are affordable and the affordable units are aimed at a weighted average of 80% of AMI.<sup>36</sup> Under Affordability Option A,

larger buildings (those with 100 units or more) must set aside a greater share of affordable units, 25%, with a lower average AMI of 60%. A full tax exemption after construction lasts for 35 years outside of Core Manhattan and western Brooklyn and Queens, and 40 years in Core Manhattan and western Brooklyn and Queens.<sup>37</sup> The program also allows for a tax exemption for co-ops and condos located outside of Manhattan (Affordability Option D), provided 100% of units are affordable and the assessed value upon completion is no more than \$89 per square foot. All owners must also agree to use the unit as their primary residence for at least five years. These projects have a full tax exemption for 14 years and a 25% tax exemption for the following six years.

## Conversions and Subdivisions

Housing units are both gained and lost through subdivisions and conversions. Subdivisions involve the division of existing residential space into an increased number of units. Non-residential spaces, such as offices or other commercial spaces, can also be converted for residential use, or existing residential spaces can be converted into a smaller number of units by combining units to increase their size. As chronicled in prior Housing Supply Reports, during the mid-2000s, with a tight housing market and high demand for luxury apartments, there were an increasing number of non-residential conversions in neighborhoods Citywide. Conversions occurred in facilities as diverse as hospitals, recording studios, power plants, office buildings, and churches.

As noted in the "Housing Completions" section (see Page 7), 3,253 units of Class A residential housing were added to the housing stock in 2023 through alterations, as well as conversions of commercial structures and Class B units. However, 463 units were lost through alterations, for a net gain of 2,790 units via alterations.

By 2025, at least one hotel will be converted to permanent housing through the "Housing Our Neighbors with Dignity Act (HONDA)," enacted into NYS law in August 2021. The law provides a mechanism for the State to finance the acquisition

of distressed hotels and commercial office properties by nonprofit organizations for the purpose of maintaining or increasing affordable housing.<sup>38</sup> The first HONDA project was announced in May 2023. Partially financed with \$48 million in State funding, a hotel in Queens will be transformed into 318 units of permanent housing, with approximately 60% of units slated for homeless populations, and the remaining units targeted towards low-income populations.<sup>39</sup> According to recent reports, the converted building will open in October 2025, with 274 studio apartments, 33 one-bedroom apartments, and a small number of two- and three-bedroom units.<sup>40</sup>

To help simplify the process of converting office buildings to residential housing, in August 2023 the Mayor's Office announced the launch of the "Office Conversion Accelerator," designed to assist developers by having experts from across City agencies work with office building owners to advance conversion opportunities. Services available to owners include analyzing the zoning feasibility of individual conversion projects and helping conversion projects secure necessary permits.<sup>41</sup> As of May 2024, 64 buildings are enrolled in this program, and the four buildings that have already begun conversion will create 2,100 units of housing.<sup>42</sup>

In April 2024, the NYS Legislature authorized a new tax incentive program for conversion from commercial space to residential dwellings. The Affordable Housing from Commercial Conversions program (also known as 467-m) will allow for 25-35 year tax exemptions for converted residential dwellings with at least six units. The sooner construction commences, the longer the exemption period. For instance, projects that commence prior to July 1, 2026 receive a 35-year benefit, while those that commence prior to July 1, 2028 receive a 30-year benefit, and those that commence prior to July 1, 2031 receive a 25-year benefit. All projects must complete construction on or before December 31, 2039. Those projects in Manhattan below 96th Street (the Manhattan Prime Development Area or "MPDA") have enhanced tax incentives compared to projects in other areas of the City. While all projects Citywide receive a 100%

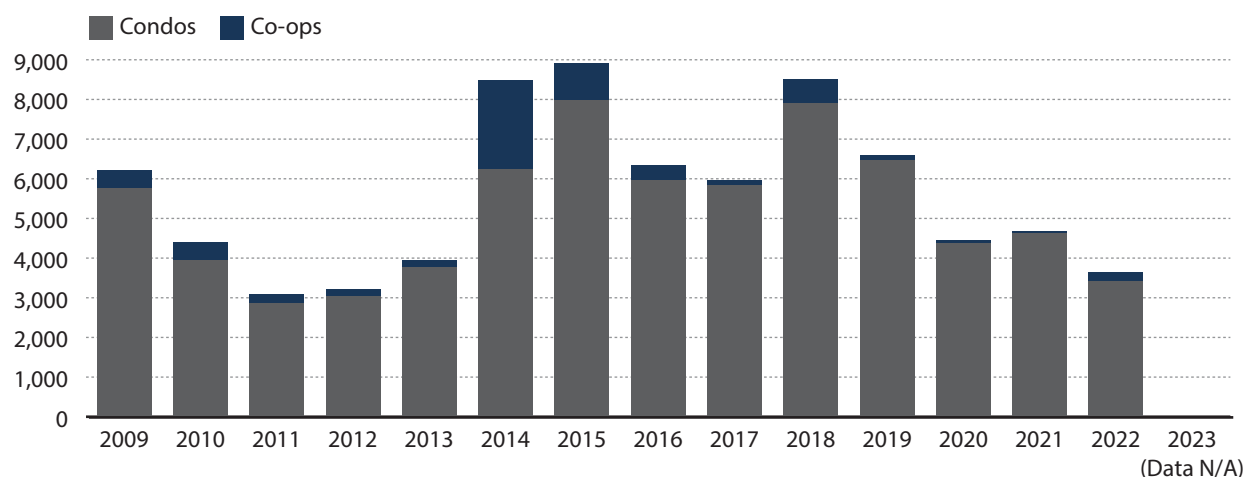
tax exemption during construction (a period of up to three years), the exemption decreases to 90% upon the completion of construction for those projects within the MPDA and decreases to 65% for all projects outside of the MPDA. During the last five years of the exemption period, the exemption amount declines annually, before finally phasing out at the end of either 25, 30, or 35 years. The tax benefit comes with affordability requirements, similar to those of 485-x. At least 25% of the units must be set aside as permanently affordable for those making no more than 100% of the AMI, with a weighted average of affordability at 80% of the AMI (however, 5% of the units must be designated as affordable at 40% of AMI). As with 485-x, the market units are not subject to rent stabilization.<sup>43</sup>

In April 2024, the NYS Legislature also authorized a five-year pilot program for the conversion of basement apartments in up to 15 Community Districts in the Bronx, Manhattan, Brooklyn, and Queens. The State law allows NYC to enact a local law that will allow homeowners in any of the Community Districts that opt into the pilot program to legally convert their basement units for permanent residency, provided the units conform to safety standards established in consultation with the New York City Fire Department, NYC Department of Buildings, and the NYC Office of Emergency Management. Units in flood hazard areas will be subject to additional health and safety standards. The owner will receive amnesty for any fines or violations associated with the illegal use of the basement unit (prior to the conversion) and any tenants in place before the conversion will have the right of first refusal of tenancy in the unit after its conversion.<sup>44</sup>

### Cooperative and Condominium Activity

Developers planning to build new co-op or condo buildings, and owners wishing to convert their rental buildings to co-ops or condos, must file plans with, and receive acceptance from, the New York State Attorney General's Office. Data regarding co-op and condo activity in 2023 was not available from the NYS Attorney General's Office as of the publication of this report. For detailed data from

### Newly Accepted Residential Co-op and Condo Units, 2009-2023



Source: NYS Attorney General's Office, Real Estate Finance Bureau

2022, see the *2023 Housing Supply Report*. Historical data can also be found in Appendices 5 and 6 of this report, and the graph on this page.

## Rehabilitation

Another method for adding to, or preserving, the City's residential housing stock is through the rehabilitation of older buildings. As buildings age, they must undergo rehabilitation to remain habitable. This is particularly true with NYC's housing stock, where 54% of units are in buildings constructed prior to 1947.<sup>45</sup> Through tax abatement and exemption programs offered by the City for rehabilitation, units are able to remain in, or be readmitted to, the City's housing stock. For almost seventy years, the J-51 tax abatement and exemption program encouraged the periodic renovation of NYC's stock of both renter- and owner-occupied housing. The J-51 program expired for all work completed after June 29, 2022, but the program is still in the process of certifying abatements and exemptions for work completed prior to this date.<sup>46</sup>

The J-51 tax relief program was similar to the 421-a program in that it required that rental units be subject to rent stabilization for the duration of the benefits, regardless of the building's regulation status prior to receiving tax benefits. Rehabilitation activities that were permitted under

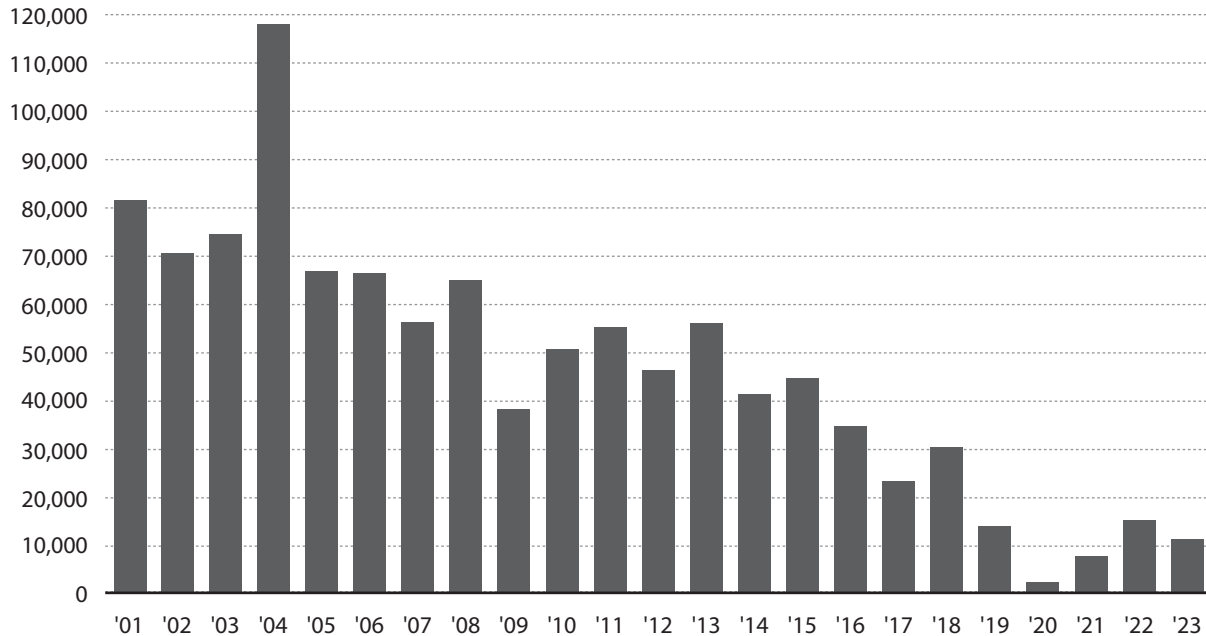
J-51 regulations were Major Capital Improvements (MCIs); moderate and gut rehabilitation of both government-assisted and privately-financed multiple dwellings (which requires significant improvement to at least one major building-wide system); as well as improvements to co-ops and condos (subject to certain assessment guidelines if the project does not include substantial governmental assistance). While prior iterations of the J-51 program allowed for conversion of lofts and non-residential buildings into multiple dwellings, regulations effective January 1, 2012 allowed only for conversions if there was substantial governmental assistance.<sup>47</sup>

In 2023, 10,903 units newly received J-51 benefits, a decrease of 26.8% from the previous year. This is also the third smallest number of units since at least 1988, the first year for which data is available (see graph on the next page and Appendix 8).<sup>48</sup> Almost 59% of these units (6,418) are rental units, which decreased at a slower pace, 9.6%, than that of owner units, 42.5%. In total, the newly certified units were contained in 226 buildings (62% of which were rental buildings), a decrease of 48.9% from 2022 levels. The average size of the buildings receiving benefits increased over the year, rising from 33.7 units in 2022 to 48.2 units in 2023.

By borough, the location of the units newly receiving benefits ranged from 36.1% located in the Bronx, to 32.6% in Brooklyn, 28.5% in Queens, 1.5%

Units Receiving Initial J-51 Benefits, 2001-2023

2023 Saw a 27% Decrease in Number of Units Newly Receiving J-51 Benefits



Source: NYC Department of Housing Preservation and Development

in Staten Island, and 1.4% in Manhattan. Units newly receiving benefits fell by double digits in the Bronx, Queens, and Manhattan, decreasing by 19.9% in the Bronx, 56.4% in Queens, and 79.5% in Manhattan. However, units newly certified rose in Brooklyn, by 80.8%, and were unchanged in Staten Island.

In FY 2024, the J-51 tax program will cost the City \$249.3 million in lost tax revenue for 314,802 housing units, including 165,613 rental units; 147,753 co-op and condo units; and 1,436 1-3 family and mixed-use structures.<sup>49</sup>

Rehabilitation work is also carried out through HPD’s “Alternative Enforcement Program (AEP),” now in its seventeenth year of identifying the 200-250 “worst” buildings in the City, based on housing code violations.<sup>50</sup> The most recent group of 250 buildings includes 7,556 units of housing, with almost 47,000 open violations (as of May 1, 2024), including 23,758 hazardous Class B violations, and 14,950 immediately hazardous Class C violations.<sup>51</sup> Approximately 50% of the buildings in the most current AEP round (Round 17) are buildings containing rent stabilized units (with approximately

44% of the total units within buildings containing rent stabilized units).<sup>52</sup> If building owners in this program do not make repairs to their buildings, the City steps in to do so, and then charges the owners. Through the first sixteen rounds of the program, after successfully correcting the required number of violations, the City has discharged 3,035 of the 3,637 buildings that entered the program, with a combined total of 46,335 units of housing in the discharged buildings.<sup>53</sup>

A new renovation pilot program for rent stabilized apartments opened for applications in December 2023. The program, entitled “Unlocking Doors,” will invest up to \$10 million to renovate distressed rent-stabilized homes for the placement of homeless individuals. Through this pilot program, the City will provide up to \$25,000 for needed repairs at each of 400 rent-stabilized apartments that are currently vacant and unavailable for rent. Owners may renovate up to three low-cost units per building that have been registered with the New York State Division of Housing and Community Renewal (HCR) as vacant in both 2022 and 2023. To

receive funding, the maximum legal rent for each unit may be no more than \$1,200 for a studio or one-bedroom unit, \$1,300 for a two-bedroom unit, and up to \$1,400 for three- or more bedroom units. The City will use City Fighting Homelessness and Eviction Prevention Supplement (CityFHEPS) vouchers to subsidize the rent on the apartments. Those moving into the renovated units will receive a two-year lease at the existing rent-stabilized monthly rent. They will then be able to use their CityFHEPS voucher to pay a maximum of one-third of their income for rent, and the City will cover the remaining balance. Once repairs are complete, HPD will confirm that the building and apartment meet CityFHEPS housing quality standards, and the New York City Human Resources Administration will reimburse owners for qualifying repair expenses up to \$25,000 per unit after an eligible tenant with a CityFHEPS voucher moves in.<sup>54</sup>

## Zoning Law Changes

In April 2024, the NYS Legislature approved a law that would allow NYC to raise the maximum Floor Area Ratio (FAR) for residential buildings beyond the current cap of 12.0, thereby potentially creating more housing by allowing for greater density. The FAR is the ratio between the square footage of a building and the square footage of its respective lot, and the current cap of 12.0 has been in place since the early 1960s. The law permits the City to lift the cap only in those zoning areas that require Mandatory Inclusionary Housing (MIH), which requires 20%-30% of floor area set aside for affordable housing. Other requirements prohibit new buildings within a historic district or on the same zoning lot as a building subject to the Loft Law to exceed the 12.0 FAR cap. There are also relocation/compensation requirements for existing tenants in buildings to be demolished for the construction of new over-12.0 FAR buildings. The law also allows for exceeding the 12.0 FAR cap for buildings sponsored by Empire State Development (ESD), which is not bound by MIH rules, but is required to reserve at least 25% of its units for families earning a weighted average of no more than 80% of the AMI.<sup>55</sup>

However, while the recently enacted State law permits the City to raise the FAR cap, the City must use the Uniform Land Use Review Procedure (ULURP) to enact the zoning law changes that would allow for greater FAR caps. These rezonings are being pursued by the City as part of a proposed housing policy that is currently under ULURP review (see the “Proposed Housing Development Plans” section, below). Note that projects sponsored by ESD can exceed the 12.0 FAR cap without ULURP review.

## Proposed Housing Development Plans

In April 2024, the public review process for Mayor Eric Adams’s City of Yes for Housing Opportunity program began. The proposal, which estimates it could produce as many as 108,850 new homes over the next 15 years, has been referred to community boards and borough presidents for review. At the end of the public review process, estimated by the end of 2024, the program will be referred to the New York City Council for possible enactment.

The proposal includes lifting parking mandates for new residential construction; transit-oriented development and Town Center zoning, which would allow three-to-five story apartment buildings to be built near transit and along commercial corridors, respectively; allowing homeowners to add accessory homes like backyard cottages; facilitating conversion of nonresidential buildings like offices to housing; re-legalizing small and shared housing models with common facilities like kitchens; allowing development on large lots known as campuses that are today limited by rules from using existing development rights; creating new zoning districts that would allow more housing, including mandatory affordable housing, that had previously been restricted by State law; and the Universal Affordability Preference (UAP), a bonus allowing roughly 20% more housing in developments, as long as the additional units are permanently affordable at an average of 60% of the AMI.<sup>56</sup> The UAP works in conjunction with the zoning law changes authorized by the NYS Legislature in April 2024 (see the “Zoning Law Changes” section, above) and applies only to districts that are currently classified as medium-

or high-density. The UAP not only proposes two new residential zoning districts (with up to a 15.0 FAR), it also allows for a 20% FAR bonus on all existing zoning districts, provided the affordability requirements are met.<sup>57</sup>

In early 2024, HPD also began accepting Requests for Expressions of Interest for the Mixed Income/Market Initiative program. The program, which has not been finalized, would potentially fund the new construction of mixed income, multi-family rental projects in which 30% of units are market rate, and the other 70% of units are restricted to rents affordable to households earning up to 120% of AMI (with at least 10% reserved for households earning no more than 50% of the AMI, and 15% for the formerly homeless). Projects must be located in one of the designated Limited Affordability Areas (consisting of two of the three community districts of Staten Island, three of the 12 community districts of Manhattan, one of the 18 community districts in Brooklyn, and eight of the 14 community districts in Queens) and will receive a tax exemption of up to 40 years.<sup>58</sup>

### ***Tax-Delinquent Property***

Historically, the City foreclosed on thousands of tax-delinquent residential properties, becoming the owner and manager of these buildings, known as *in rem* properties. By its peak in 1986, the City owned and managed 4,000 occupied buildings containing 40,000 units of housing and almost 6,000 vacant buildings containing 55,000 units of housing.

HPD's Alternative Management Programs began in 1994 with the goal of returning City-owned properties to private owners and reducing its share of *in rem* buildings by identifying buildings at risk and helping owners. HPD has successfully reduced the number of occupied and vacant *in rem* and eminent domain units in HPD central management to 219 through June 2023, a 0.5% decline from the prior FY and a 99.5% decline since FY 1994.<sup>59</sup> Key initiatives to prevent abandonment have included tax lien sales,<sup>60</sup> the Third Party Transfer Program, which targets distressed and other buildings with tax arrears;<sup>61</sup> and the Landlord Ambassador Program,

which helps owners implement best building management practices and navigate the process of applying for HPD financing.<sup>62</sup>

Beginning in 1996, the City instituted programs for properties that are either tax delinquent or in arrears for water and sewer charges that allowed it to bypass the direct foreclosure of such properties. Until the tax lien sale program expired legislatively on February 28, 2022, instead of foreclosing and taking title to properties in arrears to the City, it sold tax liens for properties that are not distressed in bulk to private investors. Owners in arrears were given 90 days notice to pay the arrears, and avoid having the lien sold to private investors. After the lien was sold, the lien holder was entitled to collect the entire lien amount, plus other interest and charges, from the property owner. In addition, the property owner was required to pay current taxes to the City. If the owner had not paid the lien or entered into a payment plan, the lien holder could file for foreclosure on the property.<sup>63</sup> The legislation authorizing the lien sale program expired on February 28, 2022 and has not been renewed by the City, as of the publication of this report. See the *2022 Housing Supply Report* for more details on the last iteration of the lien sale and a task force convened to study alternatives to the lien sale process.

An additional facet of the City's anti-abandonment strategies has been third party transfer. For buildings that are distressed and in tax arrears, the City can initiate an *in rem* tax foreclosure action against property owners. The policy, authorized under Local Law 37 of 1996, transfers the title of *in rem* properties directly to new owners (qualified third parties) without the City ever taking title itself.<sup>64</sup> Since it began in 1996, the NYC Department of Finance has collected at least \$536 million in revenue associated with properties in this program, and approximately 593 buildings have been transferred to for-profit and non-profit owners, including 61 during the most recent round, Round 10.<sup>65</sup> Following a City Council oversight hearing,<sup>66</sup> Round 11 was put on hold as a working group, comprised of elected officials, nonprofits, advocates, and community stakeholders reviewed the program, and, as of the



publication of this report, remains on hold. See the *2022 Housing Supply Report* for more details on the “Third Party Transfer Working Group Final Report.”

## Demolitions

Per data from the NYC Department of Buildings, (DOB) a total of 964 structures (both residential and commercial) applied for demolition permits in 2023, a 46.3% decrease over the prior year.<sup>67</sup> By borough, 35.4% of all the structures demolished in 2023 were in Brooklyn (341 structures), while 28.4% (274 structures) were in Queens; 16.0% (154 structures) in the Bronx; 10.3% (99 structures) in Manhattan; and the lowest proportion, 10.0% (96 structures) in Staten Island. Demolitions fell in every borough during 2023, falling by the greatest proportion in Staten Island, where demolitions fell by 51.5%. They also fell by 48.6% in Brooklyn, 46.0% in Queens, 45.2% in the Bronx, and 32.7% in Manhattan. Note that the data from DOB does not distinguish between residential and commercial buildings, and does not provide unit data for residential buildings. It also includes permits for ancillary structures, such as residential garages (which accounted for at least 18% of the demolition permits issued in 2023). (See Appendix 9.)

As previously noted in the “Completions” section (on Page 7), the NYC Department of City Planning also tracks demolitions of buildings containing Class A residential units of housing.<sup>68</sup> Per their data, 389 buildings containing Class A units applied for a demolition permit in 2023, with a total of 1,023 units of housing. This is a decrease in buildings of 47.2% and a decrease in units of 31.4%, as compared to 2022. Since 2010, an average of 729 Class A buildings and 1,499 units of Class A housing have applied for demolition permits annually.

## Summary

In 2023, housing permits fell, decreasing by 76.2%. The number of units newly receiving 421-a tax benefits rose by 56.2% in 2023, while units newly receiving J-51 tax abatements and exemptions decreased by 26.8%. Rental housing availability remains tight, with the 2023 HVS reporting a

Citywide vacancy rate of 1.41%, and 9.2% of rental units overcrowded. □

## Endnotes

1. The NYC Housing and Vacancy Survey is conducted triennially and is sponsored by the NYC Department of Housing Preservation and Development (HPD) and conducted by the U.S. Census Bureau. Data is based on “2023 New York City Housing and Vacancy Survey Selected Initial Findings,” prepared by HPD and released on February 8, 2024, in addition to select data given directly to the RGB from HPD.
2. The U.S. housing stock was comprised of 34.8% renter-occupied units, according to the 2022 American Community Survey, conducted by the U.S. Census Bureau, the most recently available data. To calculate both the ratio of renter-occupied units in NYC and the U.S., staff did not include vacant units that are not for sale or for rent in the total number of housing units.
3. The 2023 NYCHVS identified units as “other regulated renter” based on administrative records for Mitchell-Lama rental units, affordable rental units financed by New York State or NYC HPD or HDC that were not otherwise classified as rent stabilized, units under the supervision of the NYC Loft Board, and in rem units, in addition to self-report about the unit and occupant.
4. Per the “2023 New York City Housing and Vacancy Survey Selected Initial Findings,” prepared by HPD and released on February 8, 2024: “Due to the small number of units that were vacant and available for rent, estimate is subject to a large amount of sampling variation and is therefore either not reported or should be interpreted with caution.”
5. The U.S. Census Bureau reviewed all of the 2023 NYCHVS estimates that appear in this report for unauthorized disclosure of confidential information and approved the disclosure avoidance practices applied to this release. CBDRB-FY24-0114 and CBDRB-FY24-0145.
6. Note that historically the number of permits has been obtained from the U.S. Census Bureau (<https://www.census.gov/construction/bps/>), which conducts a monthly building permits survey. The Housing Supply Report is now utilizing data from the NYC Department of City Planning’s Housing Database to report the number of building permits. Data from 2010 through 2022 was updated to reflect this change. The largest difference between the figures from the Census Bureau and those from the Department of City Planning was in 2022, when the Census Bureau reported 21,490 permits and the Department of City Planning reported 68,668. City Planning speculates that the difference may be due to a change of technology systems at the NYC Department of Buildings, the agency that reports the permit data to the Census Bureau.
7. NYC Department of City Planning. DCP Housing Database: Project-Level Files (Release data 2023, Q4) for Class A residential buildings. Note that the data is subject to change, including data from prior years.
8. Per the NYS Multiple Dwelling Law, “A “class A” multiple dwelling is a multiple dwelling that is occupied for permanent residence purposes. This class shall include tenements, flat houses, maisonette apartments, apartment houses, apartment hotels, bachelor apartments, studio apartments, duplex apartments, kitchenette apartments, garden-type maisonette dwelling projects, and all other multiple dwellings except class B multiple dwellings. A class A multiple dwelling shall only be used for permanent residence purposes. For the purposes of this definition, “permanent residence

- purposes” shall consist of occupancy of a dwelling unit by the same natural person or family for thirty consecutive days or more and a person or family so occupying a dwelling unit shall be referred to herein as the permanent occupants of such dwelling unit.”
9. NYC Department of City Planning. DCP Housing Database: Project-Level Files (Release data 2023, Q4) for Class A residential buildings. Note that the data is subject to change, including data from prior years.
  10. “Housing New York: A Five-Borough, Ten-Year Plan.” NYC Dept. of Housing Preservation and Development. May 5, 2014.
  11. “Housing New York 2.0.” NYC Department of Housing Preservation and Development. November 15, 2017.
  12. Press Release, NYC Department of Housing Preservation and Development. “Mayor Adams Outlines Blueprint for ‘Housing Our Neighbors,’ Plan to Get New Yorkers Into Safe, High-Quality, Affordable Homes.” June 14, 2022 and “Housing Our Neighbors: A Blueprint for Housing and Homelessness.” Mayor’s Office. June 14, 2022.
  13. Starts refer to the number of units beginning construction or rehabilitation in a given period.
  14. NYC Open Data, Affordable Housing Production by Building: <https://data.cityofnewyork.us/Housing-Development/Affordable-Housing-Production-by-Building/hg8x-zxpr>. Data current through April 25, 2023.
  15. Extremely Low-Income is defined as 0-30% of Area Median Income (AMI); Very Low-Income, 31-50% of AMI; Low-Income, 51-80% of AMI; Moderate-Income, 81-120% of AMI; Middle-Income, 121-165% of AMI. Current AMIs can be found at: <https://www1.nyc.gov/site/hpd/services-and-information/area-median-income.page>.
  16. See Endnote 15 for definitions of each income band.
  17. Current law (S08306C, as of April 20, 2024) mandates that construction be completed before June 15, 2026 for buildings which chose Affordability Options C or G, and is extended to June 15, 2031 for all other Affordability Options, provided the developer files a “Letter of Intent” with HPD requesting the extension within 90 days of HPD issuance of a Letter of Intent Form.
  18. For those units in 421-a (16) buildings (the latest iteration of the 421-a program), units which are not income-restricted are subject to rent stabilization only if their rent falls below the 421-a (16) Apartment Market Rate Threshold, which is currently \$3,040: <https://hcr.ny.gov/system/files/documents/2023/12/mrte-n-2024-fillable.pdf>
  19. Program information available at: <https://www1.nyc.gov/site/hpd/services-and-information/tax-incentives-421-a.page>.
  20. NYC Department of Housing Preservation and Development, Tax Incentives Program data.
  21. “Annual Report on Tax Expenditures.” NYC Department of Finance. February 2024.
  22. Affordability Options C and G are 421-a subsets with the following provisions: At least 30% of the units must be affordable at up to 130% of AMI; the project cannot receive any government subsidies; and the project cannot be located south of 96th Street in Manhattan. See HPD’s website for more information on each type of Affordability Option: <https://www.nyc.gov/site/hpd/services-and-information/tax-incentives-421-a.page>.
  23. As noted in Endnote 17, to receive the construction deadline extension, the developer must file a “Letter of Intent” with HPD requesting the extension within 90 days of HPD issuance of a Letter of Intent Form.
  24. NYC Department of Housing Preservation and Development: <https://www.nyc.gov/site/hpd/services-and-information/tax-incentives-420-c.page>
  25. NYC Department of Housing Preservation and Development, Tax Incentives Program data.
  26. With the exception of Staten Island, which had no buildings newly certified in either 2022 or 2023.
  27. “Annual Report on Tax Expenditures.” NYC Department of Finance. February 2024.
  28. Press Release, NYS Governor’s Office. “As New York City Faces Lowest Vacancy Rate in Six Decades, Governor Hochul Advances 18 Proposals to Build More Than 5,300 Units of Housing, Including Affordable Housing, in Gowanus.” February 9, 2024. Note that the program requires the affordable units to be permanently affordable and registered as rent stabilized (see Endnote 29).
  29. Empire State Development: <https://esd.ny.gov/sites/default/files/rfp/Gowanus-Neighborhood-Mixed-Income-Housing-Development-Program-RFA.pdf>
  30. Developments are eligible to withdraw from the Mitchell-Lama program (buyout), after 20 years upon repayment of the mortgage (or after 35 years in the case of developments aided by loans prior to May 1, 1959).
  31. The number of Mitchell-Lama buyouts was provided most recently through the NYC Department of Housing Preservation and Development and NYS Homes and Community Renewal, and in previous years through other sources, such as the report “Affordable No More: An Update” by the Office of the New York City Comptroller, Office of Policy Management on May 25, 2006.
  32. “Brooklyn Heights Affordable Co-op Gets City Aid to Generate Cash Via Sales, Dashing Waitlisters’ Dreams.” The City. April 19, 2024.
  33. NYS Legislation A07272/S06412.
  34. Press Release, NYS Assembly. “Approved SFY 2024-25 Budget Will Invest in Affordable Housing Across New York State.” April 20, 2024.
  35. NYS Legislation A08806-C/S08306.
  36. Buildings outside of Manhattan that are between 6 and 10 units may choose either Affordability Option B or Option C.
  37. A 40-year exemption applies in Zones A and B. Zone A consists of Manhattan below 96th Street, as well as the neighborhoods of Greenpoint, Williamsburg, South Williamsburg, and East Williamsburg in Brooklyn and Long Island City-Hunters Point in Queens. Zone B consists of Brooklyn Heights, Downtown Brooklyn-DUMBO-Boerum Hill, Fort Greene, Clinton Hill, Carroll Gardens-Cobble Hill-Gowanus-Red Hook, Park Slope, and Prospect Heights in Brooklyn and Queensbridge-Ravenswood-Dutch Kills and Old Astoria-Halletts Point in Queens. In addition to 10-40 year tax exemption after construction, all projects also qualify for a tax exemption of three years during construction, except in Zone A, where the construction exemption period is five years.
  38. NYS Legislation A6593B/S5257C.
  39. “New York City Will Finally Turn a Hotel Into Housing.” The New York Times. May 3, 2023.
  40. “A hotel row in Queens is getting a new look. New affordable housing is part of the mix.” Gothamist. April 24, 2024.
  41. Press Release, NYC Mayor’s Office. “Mayor Adams, DCP Director Garodnick Unveil Proposal to Convert Vacant Offices to Housing Through City Action, Outline Next Step in “City of Yes” Plan.” August 17, 2023.

42. "64 office buildings in NYC could become new housing." Gothamist. May 22, 2024.
43. NYS Legislation A08806-C/S08306.
44. NYS Legislation A08806-C/S08306.
45. "2023 New York City Housing and Vacancy Survey Selected Initial Findings." NYC Department of Housing Preservation and Development. February 8, 2024.
46. NYC Council Int 2476-2021.
47. NYC Department of Housing Preservation and Development: <https://www1.nyc.gov/site/hpd/services-and-information/tax-incentives-j-51.page>.
48. NYC Department of Housing Preservation and Development, Tax Incentives Program data. Note that, similar to the 421-a program, J-51 provides tax incentives to both renter- and owner-occupied units.
49. "Annual Report on Tax Expenditures." NYC Department of Finance. February, 2024.
50. NYC Department of Housing Preservation and Development: <https://www1.nyc.gov/site/hpd/services-and-information/alternative-enforcement-program-aep.page>.
51. Per the Round 17 buildings selected by HPD for the AEP Program ([https://data.cityofnewyork.us/Housing-Development/Buildings-Selected-for-the-Alternative-Enforcement/hcir-3275/about\\_data](https://data.cityofnewyork.us/Housing-Development/Buildings-Selected-for-the-Alternative-Enforcement/hcir-3275/about_data)) and the open violations listed on Open Data for this group of 250 buildings on May 1, 2024. [https://data.cityofnewyork.us/Housing-Development/Housing-Maintenance-Code-Violations/wvxf-dwi5/about\\_data](https://data.cityofnewyork.us/Housing-Development/Housing-Maintenance-Code-Violations/wvxf-dwi5/about_data).
52. As based on a match of Borough, Block, and Lot identifiers between the 250 buildings in Round 17 of the AEP Program and the 2022 HCR building registration file.
53. NYC Open Data: <https://data.cityofnewyork.us/Housing-Development/Buildings-Selected-for-the-Alternative-Enforcement/hcir-3275/data>. Data current as of May 1, 2024.
54. Press Release, NYC Department of Housing Preservation and Development. "Unlocking Doors: HPD and DSS Launch Program Investing \$10 Million To Repair Rent Stabilized Apartments, Connecting New Yorkers Experiencing Homelessness to Housing." December 18, 2023.
55. NYS Legislation A08806-C/S08306.
56. Press Release, NYC Mayor's Office. "Mayor Adams Kicks off Public Review of "City of Yes for Housing Opportunity" Proposal." April 29, 2024.
57. NYC Department of City Planning: <https://www.nyc.gov/assets/planning/download/pdf/plans-studies/city-of-yes/housing-opportunity/housing-opportunity-guide-illustrated.pdf>.
58. NYC Department of Housing Preservation and Development: <https://www.nyc.gov/site/hpd/services-and-information/mimi-rfei.page>.
59. Per information received directly from the NYC Department of Housing Preservation and Development.
60. NYC Department of Housing Preservation and Development: <https://www1.nyc.gov/site/hpd/services-and-information/tax-delinquency.page>.
61. NYC Department of Housing Preservation and Development: <https://www.nyc.gov/site/hpd/services-and-information/multifamily-disposition-and-finance-programs.page>
62. NYC Department of Housing Preservation and Development: <https://www.nyc.gov/site/hpd/services-and-information/landlord-ambassador-program.page>.
63. NYC Department of Finance: <https://www.nyc.gov/site/finance/property/property-lien-sales.page>.
64. "New York City Case Study: Third Party Transfer Initiative: A Solution To Property Abandonment." Lisa Mueller, Local Initiative Support Corporation report. January 14, 2003.
65. Press Release, NYC Department of Housing Preservation and Development. "City Launches Working Group to Review and Modernize the Third Party Transfer Program." June 13, 2019. Additional data received directly from the NYC Department of Housing Preservation and Development.
66. "Oversight—Taking Stock: A Look into the Third Party Transfer Program in Modern Day New York." The Council of the City of New York. July 22, 2019.
67. NYC Department of Buildings (DOB) via NYC Open Data. Note that demolition statistics include both residential as well as commercial buildings, as the DOB does not specify the type of building in its data.
68. NYC Department of City Planning. DCP Housing Database: Project-Level Files (Release data 2023, Q4) for Class A residential buildings. Note that the data is subject to change, including data from prior years.

# Appendices

## 1. Permits Issued For Housing Units in New York City, 1966-2023

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
1966	--	--	--	--	--	23,142
1967	--	--	--	--	--	22,174
1968	--	--	--	--	--	22,062
1969	--	--	--	--	--	17,031
1970	--	--	--	--	--	22,365
1971	--	--	--	--	--	32,254
1972	--	--	--	--	--	36,061
1973	--	--	--	--	--	22,417
1974	--	--	--	--	--	15,743
1975	--	--	--	--	--	3,810
1976	--	--	--	--	--	5,435
1977	--	--	--	--	--	7,639
1978	--	--	--	--	--	11,096
1979	--	--	--	--	--	14,524
1980	--	--	--	--	--	7,800
1981	--	--	--	--	--	11,060
1982	--	--	--	--	--	7,649
1983	--	--	--	--	--	11,795
1984	--	--	--	--	--	11,566
1985	1,263	1,068	12,079	2,211	3,711	20,332
1986	920	1,278	1,622	2,180	3,782	9,782
1987	931	1,650	3,811	3,182	4,190	13,764
1988	967	1,629	2,460	2,506	2,335	9,897
1989	1,643	1,775	2,986	2,339	2,803	11,546
1990	1,182	1,634	2,398	704	940	6,858
1991	1,093	1,024	756	602	1,224	4,699
1992	1,257	646	373	351	1,255	3,882
1993	1,293	1,015	1,150	530	1,185	5,173
1994	846	911	428	560	1,265	4,010
1995	853	943	1,129	738	1,472	5,135
1996	885	942	3,369	1,301	2,155	8,652
1997	1,161	1,063	3,762	1,144	1,857	8,987
1998	1,309	1,787	3,823	1,446	2,022	10,387
1999	1,153	2,894	3,791	2,169	2,414	12,421
2000	1,646	2,904	5,110	2,723	2,667	15,050
2001	2,216	2,973	6,109	3,264	2,294	16,856
2002	2,626	5,247	5,407	3,464	1,756	18,500
2003	2,935	6,054	5,232	4,399	2,598	21,218
2004	4,924	6,825	4,555	6,853	2,051	25,208
2005	4,937	9,028	8,493	7,269	1,872	31,599
2006	4,658	9,191	8,790	7,252	1,036	30,927
2007	3,088	10,930	9,520	7,625	739	31,902
2008	2,482	12,744	9,700	7,730	1,255	33,911
2009	1,647	1,003	1,363	1,474	570	6,057
2010	1,461	2,093	906	2,502	369	7,331
2011	1,098	1,442	2,847	3,114	564	9,065
2012	2,557	3,652	5,454	1,438	390	13,491
2013	2,624	6,416	3,552	3,714	1,247	17,553
2014	2,186	9,336	9,105	4,264	696	25,587
2015	4,767	26,549	10,358	12,823	650	55,147
2016	3,570	5,084	3,808	2,281	789	15,532
2017	5,294	5,847	4,141	5,595	665	21,542
2018	4,196	7,852	2,886	3,878	710	19,522
2019	6,122	10,131	5,049	6,793	580	28,675
2020	5,575	7,290	3,047	5,091	419	21,422
2021	5,957	8,728	2,978	5,361	439	23,463
2022	10,878	31,521	12,089	13,353	827	68,668
<b>2023</b>	<b>4,771</b>	<b>5,285</b>	<b>2,025</b>	<b>3,813</b>	<b>454</b>	<b>16,348</b>

Source: U.S. Census Bureau, Building Permits Survey (1966-2009); NYC Department of City Planning (2010-2023). Data may be revised annually.

2. Permits Issued by Building Size & Borough (In Percentages), 2015-2023

Year/Borough	1-Family	2-Family	3/4Family	5 or More-Family	Total Buildings
<b>2015</b>					
Bronx	2.1%	29.3%	9.3%	59.3%	140
Brooklyn	8.2%	7.1%	13.7%	71.0%	803
Manhattan	0.0%	1.1%	1.1%	97.8%	91
Queens	28.1%	25.6%	11.1%	35.2%	540
Staten Island	62.6%	36.9%	0.0%	0.5%	388
Citywide	23.6%	19.4%	9.4%	47.6%	1,962
<b>2016</b>					
Bronx	3.7%	27.8%	15.7%	52.8%	108
Brooklyn	27.3%	18.3%	14.4%	40.0%	465
Manhattan	10.8%	3.1%	3.1%	83.1%	65
Queens	38.7%	40.9%	10.8%	9.5%	462
Staten Island	54.5%	44.3%	0.0%	1.2%	422
Citywide	35.9%	32.4%	8.9%	22.7%	1,522
<b>2017</b>					
Bronx	6.1%	24.4%	10.7%	58.8%	131
Brooklyn	16.5%	13.5%	13.1%	57.0%	467
Manhattan	1.4%	7.2%	1.4%	89.9%	69
Queens	24.4%	41.1%	16.1%	18.4%	467
Staten Island	57.2%	42.2%	0.4%	0.2%	460
Citywide	29.0%	30.5%	9.6%	30.9%	1,594
<b>2018</b>					
Bronx	2.5%	21.8%	5.9%	69.7%	119
Brooklyn	10.4%	10.9%	18.1%	60.6%	414
Manhattan	0.0%	5.3%	1.8%	93.0%	57
Queens	29.3%	41.0%	10.5%	19.1%	351
Staten Island	56.9%	42.4%	0.2%	0.5%	420
Citywide	28.5%	29.1%	8.9%	33.5%	1,361
<b>2019</b>					
Bronx	0.8%	12.6%	12.6%	73.9%	119
Brooklyn	8.3%	6.8%	14.5%	70.4%	399
Manhattan	0.0%	0.0%	1.8%	98.2%	56
Queens	22.8%	37.6%	9.5%	30.1%	399
Staten Island	51.2%	47.8%	1.0%	0.0%	387
Citywide	23.8%	27.7%	8.5%	40.0%	1,360
<b>2020</b>					
Bronx	3.4%	7.6%	8.4%	80.7%	119
Brooklyn	12.9%	10.4%	8.7%	68.0%	241
Manhattan	0.0%	0.0%	0.0%	100.0%	36
Queens	22.3%	36.7%	8.0%	33.1%	251
Staten Island	48.7%	50.0%	0.0%	1.3%	232
Citywide	23.2%	27.5%	5.8%	43.5%	879
<b>2021</b>					
Bronx	1.3%	9.4%	12.8%	76.5%	149
Brooklyn	5.4%	9.3%	15.8%	69.5%	279
Manhattan	3.1%	3.1%	0.0%	93.8%	32
Queens	19.0%	40.5%	13.0%	27.5%	284
Staten Island	45.9%	53.0%	0.0%	1.1%	268
Citywide	19.3%	29.4%	9.9%	41.4%	1,012
<b>2022</b>					
Bronx	0.0%	8.2%	2.9%	88.9%	207
Brooklyn	7.4%	4.1%	6.2%	82.4%	516
Manhattan	1.1%	2.2%	2.2%	94.6%	92
Queens	18.5%	30.5%	3.9%	47.1%	308
Staten Island	50.7%	46.3%	1.1%	1.9%	270
Citywide	16.7%	18.6%	3.9%	60.7%	1,393
<b>2023</b>					
Bronx	3.6%	11.4%	12.1%	72.9%	140
Brooklyn	14.5%	16.2%	14.9%	54.4%	228
Manhattan	6.3%	9.4%	6.3%	78.1%	32
Queens	19.8%	39.5%	11.4%	29.3%	263
Staten Island	44.7%	53.7%	0.4%	1.2%	257
Citywide	22.5%	32.4%	9.1%	36.0%	920

Source: NYC Department of City Planning. Data may be revised annually.

### 3. Permits Issued For Housing Units by Quarter, 2013-2023

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
<b>2013</b>						
Q1	205	1,164	340	1,324	168	3,201
Q2	1,061	1,208	928	785	719	4,701
Q3	483	1,898	1,261	1,069	171	4,882
Q4	875	2,146	1,023	536	189	4,769
<b>2014</b>						
Q1	380	2,724	2,475	1,211	114	6,904
Q2	601	2,190	1,551	1,033	137	5,512
Q3	731	2,388	2,364	1,443	206	7,132
Q4	474	2,034	2,715	577	239	6,039
<b>2015</b>						
Q1	568	3,759	1,632	1,965	115	8,039
Q2	1,037	15,588	5,170	7,588	152	29,535
Q3	1,510	853	636	252	167	3,418
Q4	1,652	6,349	2,920	3,018	216	14,155
<b>2016</b>						
Q1	649	445	1,118	300	141	2,653
Q2	744	954	959	412	374	3,443
Q3	934	1,216	749	993	143	4,035
Q4	1,243	2,469	982	576	131	5,401
<b>2017</b>						
Q1	863	1,130	644	1,575	199	4,411
Q2	1,552	1,223	923	1,737	151	5,586
Q3	1,035	1,569	1,272	703	161	4,740
Q4	1,844	1,925	1,302	1,580	154	6,805
<b>2018</b>						
Q1	1,698	1,248	744	1,925	225	5,840
Q2	1,409	3,450	438	658	178	6,133
Q3	440	1,771	763	619	173	3,766
Q4	649	1,383	941	676	134	3,783
<b>2019</b>						
Q1	772	2,577	915	2,208	169	6,641
Q2	1,802	2,238	1,349	1,761	124	7,274
Q3	2,007	3,080	1,816	1,280	150	8,333
Q4	1,541	2,236	969	1,544	137	6,427
<b>2020</b>						
Q1	720	2,130	821	3,243	124	7,038
Q2	1,153	1,782	660	272	55	3,922
Q3	1,364	1,460	681	785	116	4,406
Q4	2,338	1,918	885	791	124	6,056
<b>2021</b>						
Q1	1,550	1,023	976	1,954	93	5,596
Q2	1,504	2,488	585	974	134	5,685
Q3	1,369	1,947	419	999	103	4,837
Q4	1,534	3,270	998	1,434	109	7,345
<b>2022</b>						
Q1	2,946	4,415	1,672	2,851	425	12,309
Q2	5,840	23,616	9,308	9,406	194	48,364
Q3	863	1,900	688	375	112	3,938
Q4	1,229	1,590	421	721	96	4,057
<b>2023</b>						
Q1	695	1,375	1,163	677	88	3,998
Q2	1,104	1,293	266	923	120	3,706
Q3	1,385	923	272	691	92	3,363
Q4	1,587	1,694	324	1,522	154	5,281

Source: NYC Department of City Planning. Data may be revised annually.

#### 4. New Housing Units Completed in New York City, 1965-2023

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
1965	6,247	10,084	14,699	16,103	2,319	49,452
1966	7,174	6,926	8,854	6,935	2,242	32,131
1967	4,038	3,195	7,108	5,626	3,069	23,036
1968	3,138	4,158	2,707	4,209	3,030	17,242
1969	1,313	2,371	6,570	3,447	3,768	17,469
1970	1,652	1,695	3,155	4,230	3,602	14,334
1971	7,169	2,102	4,708	2,576	2,909	19,464
1972	11,923	2,593	1,931	3,021	3,199	22,667
1973	6,294	4,340	2,918	3,415	3,969	20,936
1974	3,380	4,379	6,418	3,406	2,756	20,339
1975	4,469	3,084	9,171	2,146	2,524	21,394
1976	1,373	10,782	6,760	3,364	1,638	23,917
1977	721	3,621	2,547	1,350	1,984	10,223
1978	464	345	3,845	697	1,717	7,068
1979	405	1,566	4,060	1,042	2,642	9,715
1980	1,709	708	3,306	783	2,380	8,886
1981	396	454	4,416	1,152	2,316	8,734
1982	997	332	1,812	2,451	1,657	7,249
1983	757	1,526	2,558	2,926	1,254	9,021
1984	242	1,975	3,500	2,291	2,277	10,285
1985	557	1,301	1,739	1,871	1,939	7,407
1986	968	2,398	4,266	1,776	2,715	12,123
1987	1,177	1,735	4,197	2,347	3,301	12,757
1988	1,248	1,631	5,548	2,100	2,693	13,220
1989	847	2,098	5,979	3,560	2,201	14,685
1990	872	929	7,260	2,327	1,384	12,772
1991	656	764	2,608	1,956	1,627	7,611
1992	802	1,337	3,750	1,498	1,136	8,523
1993	886	616	1,810	801	1,466	5,579
1994	891	1,035	1,927	1,527	1,573	6,953
1995	1,166	1,647	2,798	1,013	1,268	7,892
1996	1,075	1,583	1,582	1,152	1,726	7,118
1997	1,391	1,369	816	1,578	1,791	6,945
1998	575	1,333	5,175	1,263	1,751	10,097
1999	1,228	1,025	2,341	2,119	2,264	8,977
2000	1,390	1,635	5,057	2,206	3,384	13,672
2001	1,581	2,465	5,859	1,599	2,809	14,313
2002	1,554	2,384	6,866	2,388	1,894	15,086
2003	1,450	4,783	4,718	3,000	3,482	17,433
2004	3,156	4,601	6,279	2,836	2,319	19,191
2005	2,945	4,957	5,281	4,702	1,930	19,815
2006	4,236	6,162	7,105	5,858	1,866	25,227
2007	4,469	7,083	7,584	5,883	1,435	26,454
2008	4,144	7,242	6,047	5,468	1,014	23,915
2009	2,905	7,525	6,901	4,674	874	22,879
2010	4,192	7,256	6,942	3,677	798	22,865
2011	3,346	4,765	5,730	2,782	611	17,234
2012	1,882	3,558	1,078	2,576	596	9,690
2013	1,483	4,562	3,641	4,162	605	14,453
2014	1,780	4,399	3,430	3,035	525	13,169
2015	2,574	5,621	3,701	3,154	544	15,594
2016	2,457	8,950	7,337	3,457	1,250	23,451
2017	2,737	11,255	5,492	5,300	687	25,471
2018	4,757	9,428	7,260	6,327	863	28,635
2019	4,316	10,187	4,864	4,671	654	24,692
2020	4,433	8,730	3,802	2,685	505	20,155
2021	4,455	11,471	3,481	8,245	548	28,200
2022	4,994	8,253	4,880	7,317	463	25,907
<b>2023</b>	<b>9,842</b>	<b>9,262</b>	<b>3,746</b>	<b>4,646</b>	<b>475</b>	<b>27,971</b>

Source: NYC Department of City Planning; Data from 2010 forward from DCP Housing Database Project-Level Files, for residential Class A units only in newly constructed buildings.

Note: Housing unit count is based on the number of Certificates of Occupancy issued by NYC Department of Buildings (DOB), or equivalent action by the Empire State Development Corporation or NYS Dormitory Authority. Data is updated periodically and may not match that presented in earlier reports.

**5. Number of Residential Co-op and Condo Plans Accepted for Filing By the NYS Attorney General’s Office, 2017-2022**

	2017	2018	2019	2020	2021	2022
	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)
<b>Private Plans</b>						
New Construction	224 (4,731)	233 (7,155)	227 (5,358)	186 (3,511)	183 (4,160)	130 (3,089)
Rehabilitation	33 (507)	42 (792)	43 (480)	37 (180)	33 (161)	42 (342)
Conversion (Non-Eviction)	18 (717)	11 (545)	11 (745)	12 (760)	4 (352)	3 (206)
Conversion (Eviction)	0	0	0	0	0	0
<b>Private Total</b>	<b>275 (5,955)</b>	<b>286 (8,492)</b>	<b>281 (6,583)</b>	<b>235 (4,451)</b>	<b>220 (4,673)</b>	<b>205 (3,637)</b>
<b>HPD Sponsored Plans</b>						
New Construction	0	0	0	0	0	0
Rehabilitation	0	1 (12)	0	0	0	0
Conversion (Non-Eviction)	0	0	0	0	0	0
Conversion (Eviction)	0	0	0	0	0	0
<b>HPD Total</b>	<b>0</b>	<b>1 (12)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total</b>	<b>275 (5,955)</b>	<b>287 (8,504)</b>	<b>281 (6,583)</b>	<b>235 (4,451)</b>	<b>220 (4,673)</b>	<b>205 (3,637)</b>

Source: NYS Attorney General’s Office, Real Estate Financing Bureau

Note: Figures exclude “Homeowner,” “Other,” and “No Action” plans/units. Data from 2017-2018 was updated in 2020 to reflect only residential housing units. Prior data relied on “total units,” which includes residential, commercial, and storage units, as well as parking spaces (in addition to other categories with very few units).

**6. Number of Units in Co-op and Condo Plans Accepted for Filing By the NYS Attorney General’s Office, 1995-2022**

Year	New Construction	Conversion Eviction	Conversion Non-Eviction	Rehabilitation	Total: New Construction Conversion & Rehab	Units in HPD Sponsored Plans
1995	614	426	201	1,258	2,499	935
1996	83	16	196	284	579	0
1997	1,417	38	131	852	2,438	533
1998	3,225	0	386	826	4,437	190
1999	1,123	343	359	1,029	2,854	295
2000	1,911	203	738	220	3,072	179
2001	3,833	22	1,053	124	5,032	22
2002	2,576	260	1,974	348	5,158	260
2003	4,870	0	639	418	5,927	0
2004	6,018	274	1,550	334	8,176	274
2005	12,210	269	2,356	223	15,058	269
2006	19,870	273	6,331	0	26,474	273
2007*	14,159	45	4,832	56	19,092	87
2008*	10,520	188	2,286	90	13,084	188
2009*	5,327	50	618	208	6,203	205
2010*	3,493	161	746	0	4,400	218
2011*	2,765	106	208	14	3,093	0
2012*	1,943	19	1,164	75	3,201	19
2013*	2,849	0	693	406	3,948	95
2014*	4,277	0	3,821	385	8,483	0
2015*	6,118	0	2,331	460	8,909	70
2016*	4,726	0	1,311	301	6,338	0
2017*	4,731	0	717	507	5,955	0
2018*	7,155	0	545	804	8,504	12
2019*	5,358	0	745	480	6,583	0
2020*	3,511	0	760	180	4,451	0
2021*	4,160	0	352	161	4,673	0
2022*	3,089	0	206	342	3,637	0

Source: NYS Attorney General’s Office, Real Estate Financing Bureau

\*2007-2022 data is based on residential units. Prior years data relies on “total units,” which includes residential, commercial and storage units, as well as parking spaces (in addition to other categories with very few units). For context, on average, from 2007-2019, the number of residential units was 23.1% lower than total units.

Note: Rehabilitated units were tabulated separately from 1994 on. NYC Dept. of Housing Preservation and Development (HPD) Plans are a subset of all plans.



## 7. Tax Incentive Programs, 2021-2023

### Buildings Newly Receiving Certificates for 421-a Exemptions, 2021-2023

	2021			2022			2023		
	Certificates	Buildings	Units	Certificates	Buildings	Units	Certificates	Buildings	Units
Bronx	61	67	1,744	93	103	2,810	145	302	3,535
Brooklyn	240	253	5,313	240	271	6,670	250	268	8,575
Manhattan	22	22	1,507	18	18	1,883	28	29	3,179
Queens	58	65	1,356	71	73	2,093	122	147	5,731
Staten Island	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>381</b>	<b>407</b>	<b>9,920</b>	<b>422</b>	<b>465</b>	<b>13,456</b>	<b>545</b>	<b>746</b>	<b>21,020</b>

### Buildings Newly Receiving J-51 Tax Abatements and Exemptions, 2021-2023

	2021			2022			2023		
	Certified Buildings	Certified Units	Certified Cost (\$1,000s)	Certified Buildings	Certified Units	Certified Cost (\$1,000s)	Certified Buildings	Certified Units	Certified Cost (\$1,000s)
Bronx	51	2,704	\$5,067	61	4,907	\$4,640	61	3,931	\$5,154
Brooklyn	70	1,684	\$3,147	55	1,964	\$4,057	74	3,551	\$9,441
Manhattan	7	268	\$795	18	728	\$2,659	5	149	\$316
Queens	113	2,706	\$3,215	306	7,141	\$8,711	84	3,111	\$4,319
Staten Island	0	0	\$0	2	161	\$168	2	161	\$131
<b>TOTAL</b>	<b>241</b>	<b>7,362</b>	<b>\$12,224</b>	<b>442</b>	<b>14,901</b>	<b>\$20,234</b>	<b>226</b>	<b>10,903</b>	<b>\$19,362</b>

Source: NYC Department of Housing Preservation and Development, Office of Development, Tax Incentive Programs

## 8. Tax Incentive Programs – Units Receiving Initial Benefits, 1981-2023

Year	421-a	J-51	Year	421-a	J-51
1981	3,505	--	2003	3,782	74,005
1982	3,620	--	2004	6,738	117,503
1983	2,088	--	2005	5,062	66,370
1984	5,820	--	2006	3,875	66,010
1985	5,478	--	2007	4,212	55,681
1986	8,569	--	2008	4,521	64,478
1987	8,286	--	2009	4,613	37,867
1988	10,079	109,367	2010	5,895	50,263
1989	5,342	64,392	2011	11,007	54,775
1990	980	113,009	2012	10,856	45,886
1991	3,323	115,031	2013	7,890	55,659
1992	2,650	143,593	2014	6,945	40,787
1993	914	122,000	2015	5,468	44,259
1994	627	60,874	2016	4,493	34,311
1995	2,284	77,072	2017	20,804	22,877
1996	1,085	70,431	2018	28,292	29,815
1997	2,099	145,316	2019	22,754	13,487
1998	2,118	103,527	2020	10,312	1,940
1999	6,123	82,121	2021	9,920	7,362
2000	2,828	83,925	2022	13,456	14,901
2001	4,870	81,321	2023	21,020	10,903
2002	4,953	70,145			

Source: NYC Department of Housing Preservation and Development, Office of Development, Tax Incentive Programs

### 9. Building Demolitions in New York City, 1985-2023

Year	Bronx		Brooklyn		Manhattan		Queens		Staten Island		Total	
	5+ Units	Total	5+ Units	Total	5+ Units	Total	5+ Units	Total	5+ Units	Total	5+ Units	Total
1985	81	157	3	101	59	73	3	133	1	31	147	495
1986	48	96	14	197	19	38	3	273	4	67	88	671
1987	14	55	2	130	22	33	1	273	6	83	45	574
1988	3	34	2	169	25	44	2	269	0	160	32	676
1989	6	48	8	160	20	38	3	219	0	109	37	574
1990	4	29	3	133	20	28	5	119	0	71	32	380
1991	10	33	15	95	9	14	1	68	0	32	35	242
1992	12	51	6	63	2	5	1	41	0	33	21	193
1993	0	17	4	94	0	1	3	51	0	5	7	168
1994	3	14	4	83	5	5	2	42	0	8	14	152
1995	2	18	0	81	0	0	2	37	0	17	4	153
1996	-	30	-	123	-	25	-	118	-	84	-	380
1997	-	29	-	127	-	51	-	168	-	119	-	494
1998	-	71	-	226	-	103	-	275	-	164	-	839
1999	-	67	-	211	-	53	-	227	-	159	-	717
2000	-	64	-	499	-	101	-	529	-	307	-	1,500
2001	-	96	-	421	-	160	-	519	-	291	-	1,487
2002	-	126	-	500	-	89	-	600	-	456	-	1,771
2003	-	161	-	560	-	100	-	865	-	564	-	2,250
2004	-	238	-	691	-	141	-	1,128	-	547	-	2,745
2005	-	245	-	1,080	-	145	-	1,545	-	477	-	3,492
2006	-	334	-	1,109	-	259	-	1,485	-	381	-	3,568
2007	-	302	-	984	-	282	-	1,407	-	308	-	3,283
2008	-	206	-	925	-	252	-	1,082	-	215	-	2,680
2009	-	166	-	467	-	153	-	663	-	177	-	1,626
2010	-	121	-	326	-	76	-	464	-	129	-	1,116
2011	-	93	-	308	-	124	-	463	-	141	-	1,129
2012	-	121	-	284	-	144	-	434	-	139	-	1,122
2013	-	105	-	367	-	145	-	453	-	216	-	1,286
2014	-	125	-	454	-	121	-	555	-	258	-	1,513
2015	-	116	-	668	-	225	-	612	-	266	-	1,887
2016	-	139	-	642	-	178	-	655	-	235	-	1,849
2017	-	136	-	573	-	114	-	579	-	320	-	1,722
2018	-	190	-	661	-	146	-	624	-	267	-	1,888
2019	-	245	-	741	-	246	-	663	-	214	-	2,109
2020	-	231	-	450	-	130	-	406	-	188	-	1,405
2021	-	235	-	525	-	119	-	461	-	203	-	1,543
2022	-	281	-	663	-	147	-	507	-	198	-	1,796
<b>2023</b>	-	<b>154</b>	-	<b>341</b>	-	<b>99</b>	-	<b>274</b>	-	<b>96</b>	-	<b>964</b>

Source: U.S. Bureau of the Census, Manufacturing and Construction Division, Building Permits Branch; New York City Department of Buildings

Note: The Census Bureau discontinued collecting demolition statistics in December, 1995. The New York City Department of Buildings (DOB) began supplying the total number of buildings demolished from 1996 forward, but does not specify whether buildings are residential or whether they have 5+ units. Demolition statistics from 1985 through 1995 are solely for residential buildings. Data from 1996 through 2018 was received directly from DOB, while data from 2019 forward was derived from published DOB data on the NYC Open Data portal, per criteria set by the DOB FOIL office.