

# 2021 HOUSING SUPPLY REPORT

**NYC Rent Guidelines Board**

**June 3, 2021**





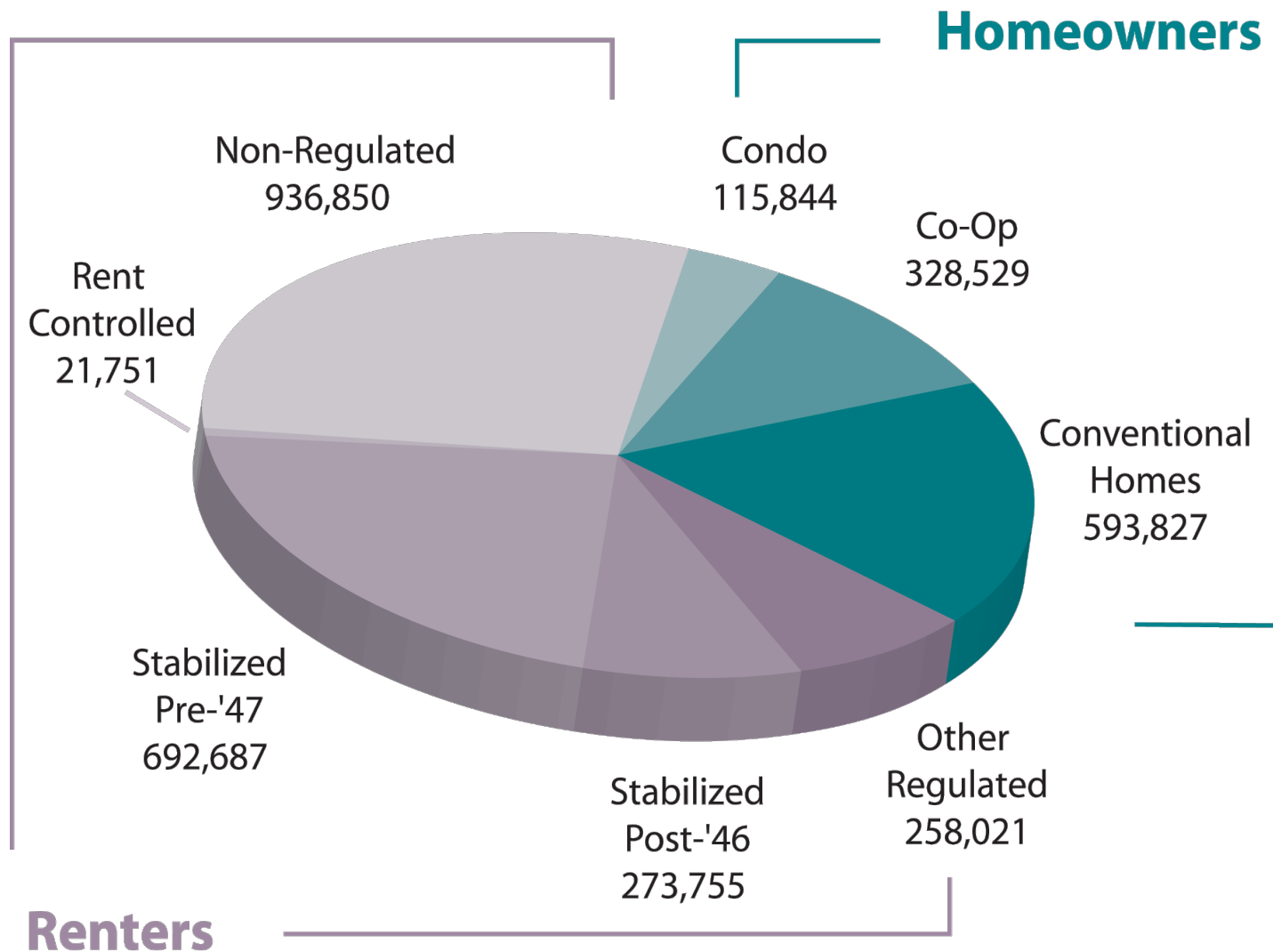
# Summary

- The Rent Stabilization Law requires the RGB to consider the "overall supply of housing accommodations and overall vacancy rates."
- Contains housing stock trends in New York City, focusing on:
  - Housing and Vacancy Survey Findings
  - New Construction and Demolitions
  - Conversions and Subdivisions
  - Cooperatives and Condominiums
  - Rehabilitation
  - Government Housing Programs, including Tax Incentives and In Rem Housing

# Major Findings

- Building permit approvals for new housing units decreased 26.3% in 2020
  - 1<sup>st</sup> Quarter 2021: Decrease of 13.2%
- Number of housing units completed in new buildings in 2020 decreased 18.5%
- 29,521 units (75% preservations) “started” through City programs, an increase of 12.4%.
- Demolitions down 33.4%
- 32.4% decrease in the number of residential units in co-op or condo plans approved in 2020
- Decrease of 54.7% in newly certified 421-a units and 85.6% in J-51 units

# Number of Renter and Owner Units



Source: 2017 HVS

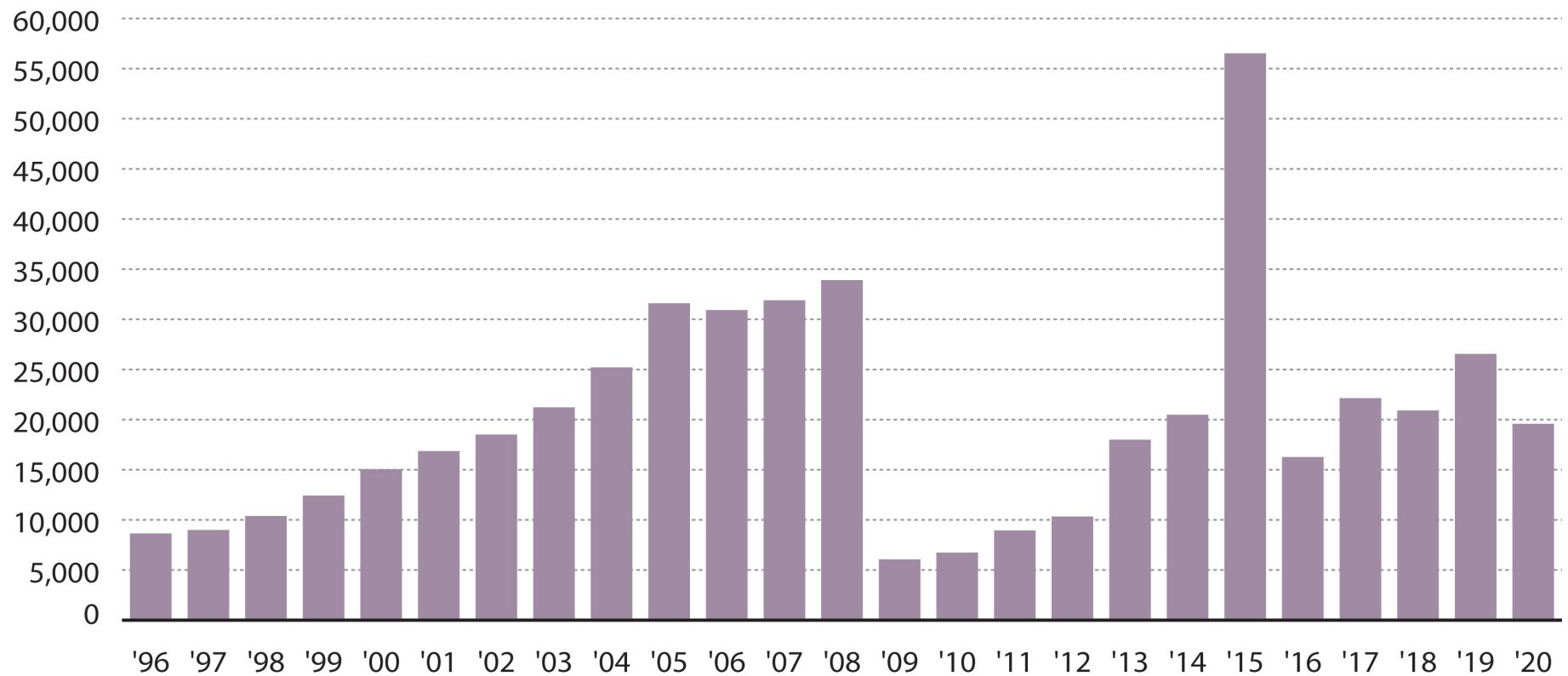


# New Housing Permits

- Permit approvals for new housing units decreased by 26.3%, to 19,578 in 2020
  - Queens, up 13.7%, to 5,840 units
  - Manhattan, down 65.6%, to 1,896 units
  - Staten Island, down 38.3%, to 408 permits
  - Brooklyn, down 29.8%, to 6,802 units
  - the Bronx, down 16.4%, to 4,632 units
- First quarter 2021 permits decreased by 13.2%
  - Increases in three boroughs
    - Staten Island, up 123.5%; the Bronx, up 94.3%; and Manhattan, up 91.0%
    - Down 69.4% in Queens and 26.1% in Brooklyn

# Units Issued New Housing Permits

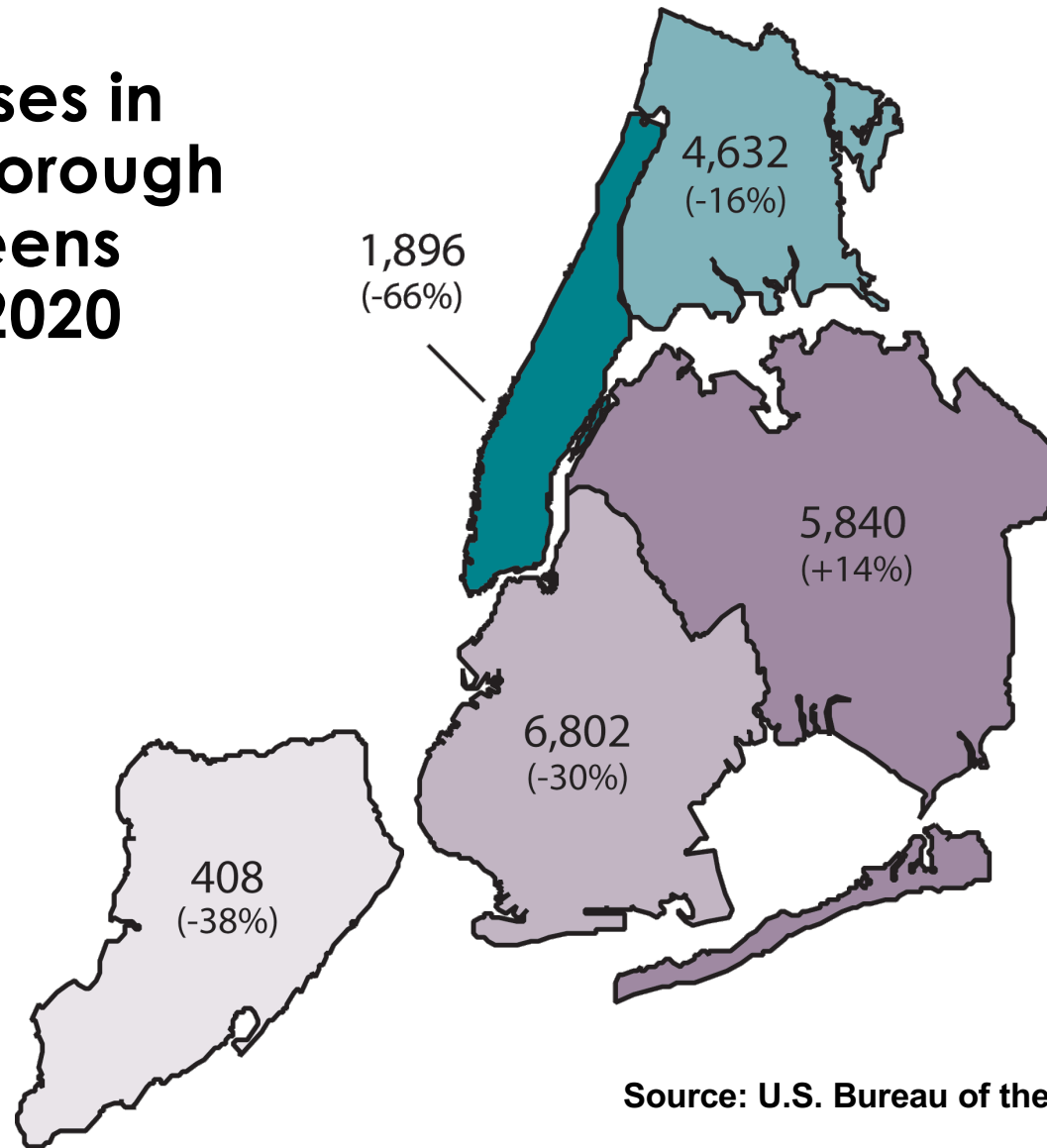
## Number of Permits Issued for New Construction of Residential Units Decreases



Source: U.S. Bureau of the Census

# Residential Building Permits

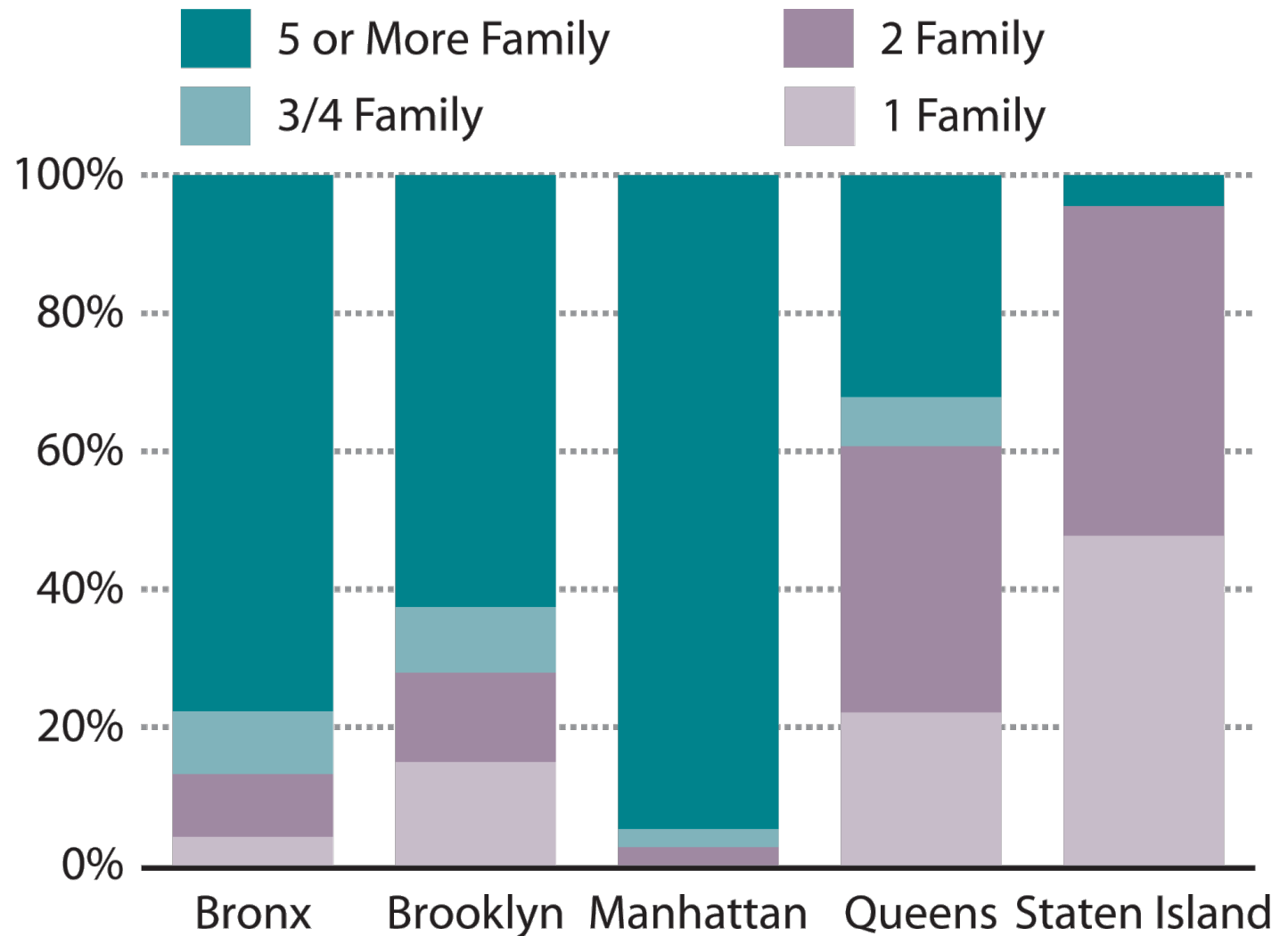
**Decreases in  
every borough  
but Queens  
during 2020**



Source: U.S. Bureau of the Census

# Residential Building Permits

**Most Permits in Manhattan are for 5 or More Family Buildings; In Staten Island, almost all 1- or 2-Families.**



Source: U.S. Bureau of the Census

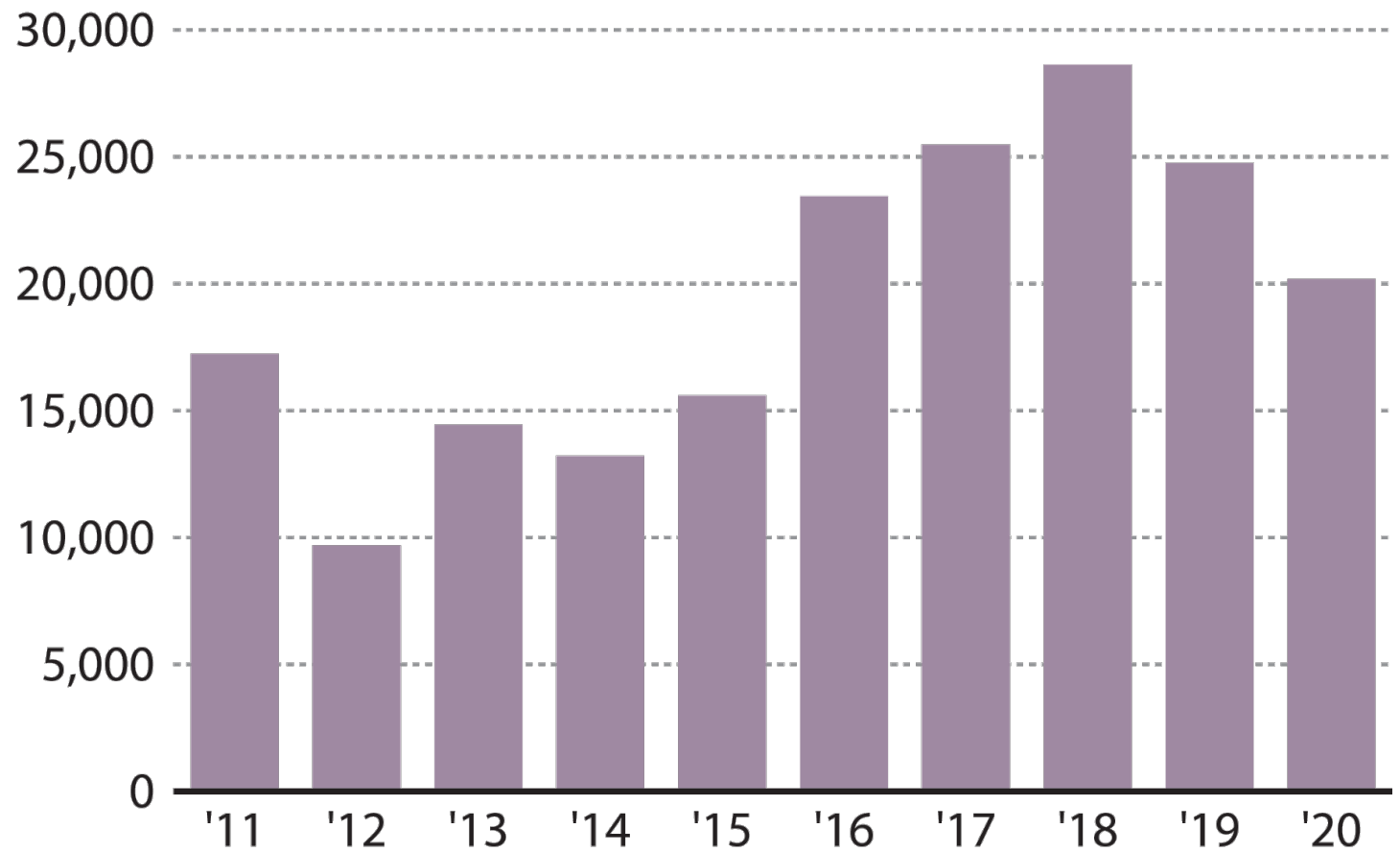


# Completions & Public Construction

- Housing units completed in 2020 decrease:
  - Down Citywide 18.5%, to 20,185
    - Up 2.7% in the Bronx
    - Down 42.0% in Queens
    - Down 22.9% in Staten Island
    - Down 22.2% in Manhattan
    - Down 14.7% in Brooklyn
- 29,521 units of HPD- and HDC-sponsored low- and middle-income housing starts during 2020: 75% are preservations
  - Increase of 12.4%

# Completions

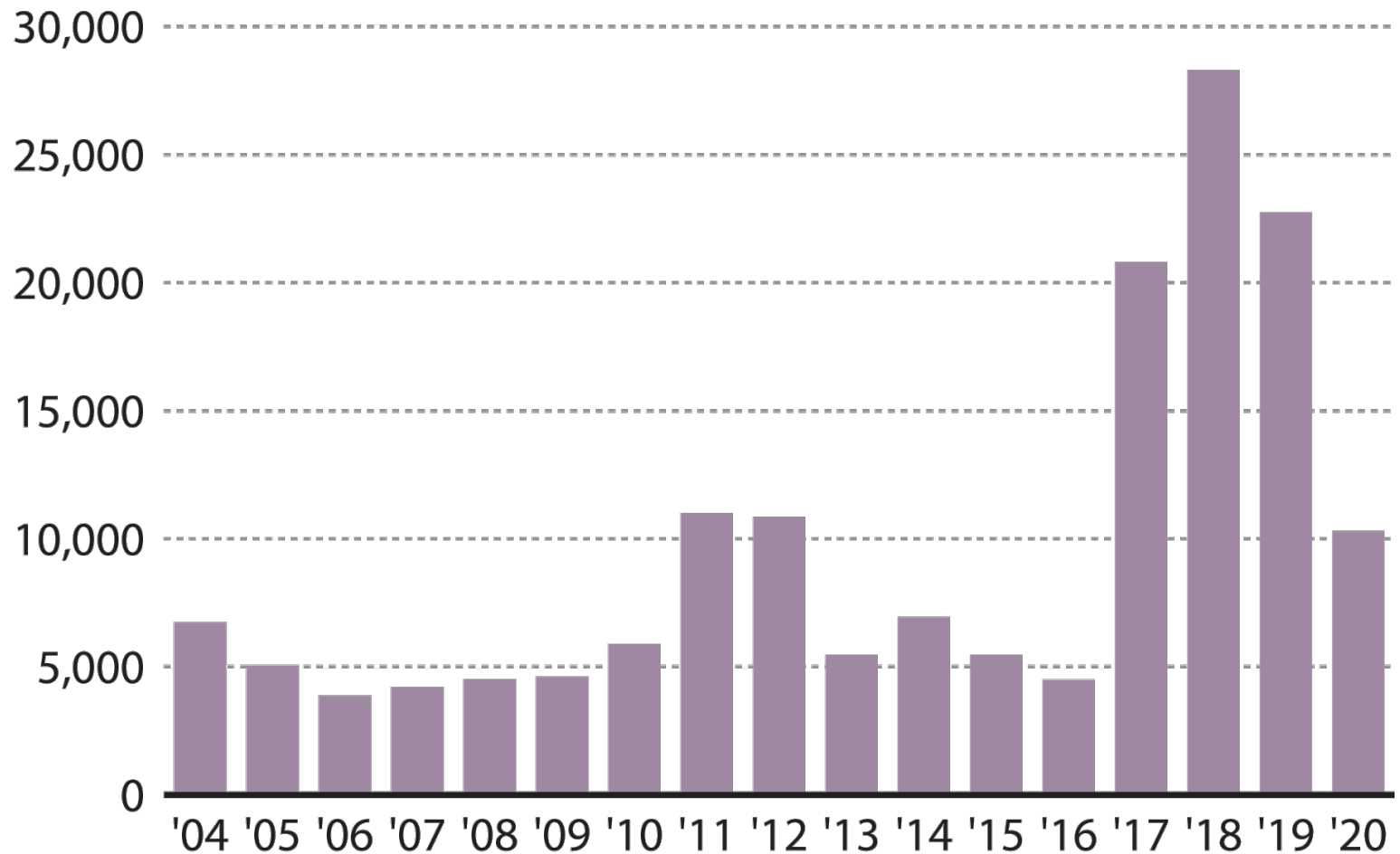
## Number of Units in Newly Completed Buildings Decreases



Source: NYC Department of City Planning

# Units Receiving Final 421-a Certificates

## Number of Units in 421-a Plans Decreases



Source: NYC Dept. of Housing Preservation and Development

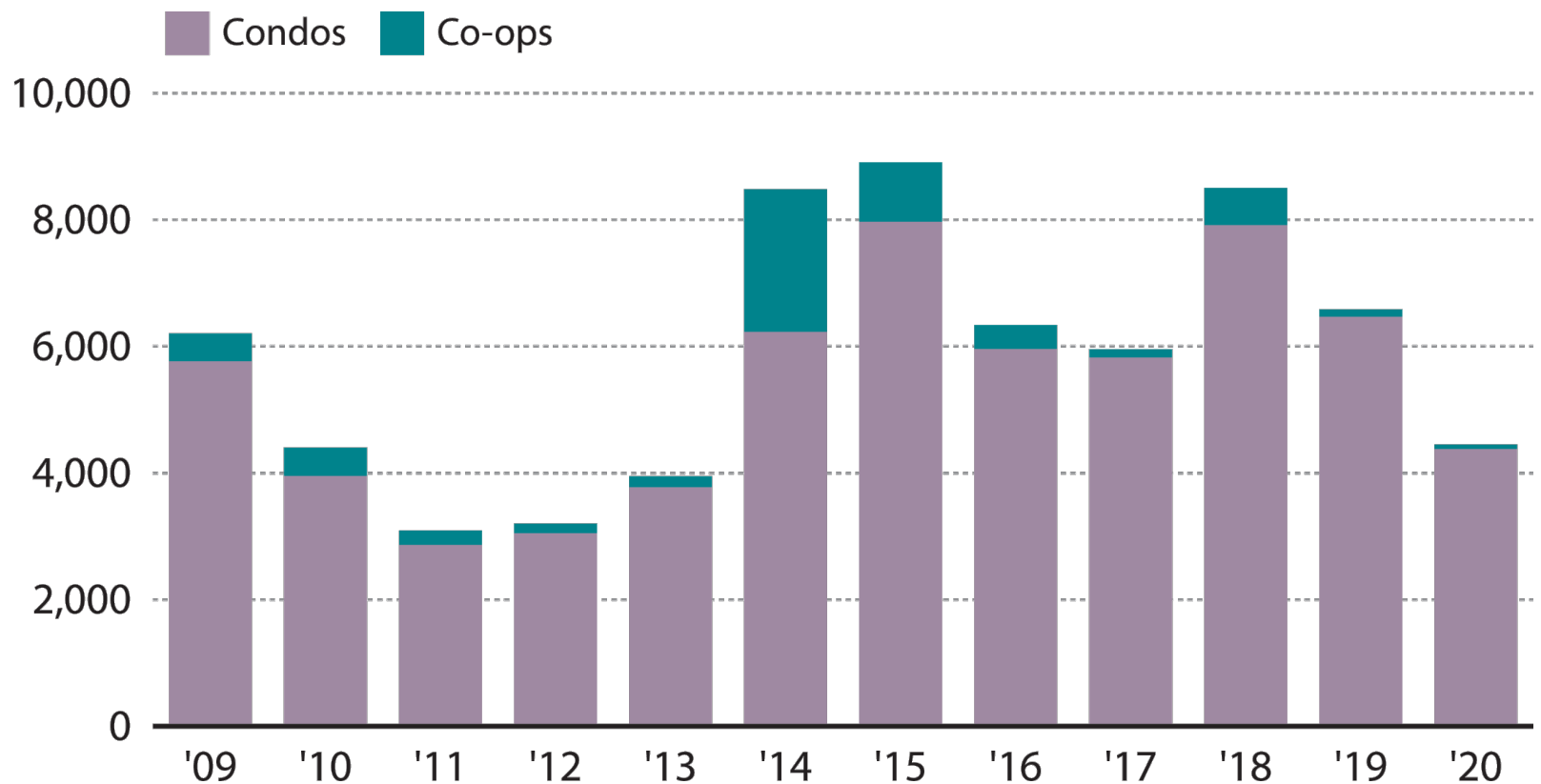


# Cooperatives & Condos

- More than 40% of the City's owner-occupied housing is either co-ops or condos
- In 2020, the NYS Attorney General's Office approved 235 residential plans (4,451 residential units), a 16.4% decrease in plans and 32.4% decrease in units
  - Largest number of plans for new construction: 186 plans with 3,351 residential units
  - 180 units in 37 rehab plans
  - 760 units in 12 non-eviction conversion plans
- More than two-thirds of plans in Brooklyn: 70%
- Largest number of units are in Brooklyn: 44%

# Accepted Co-op and Condo Units

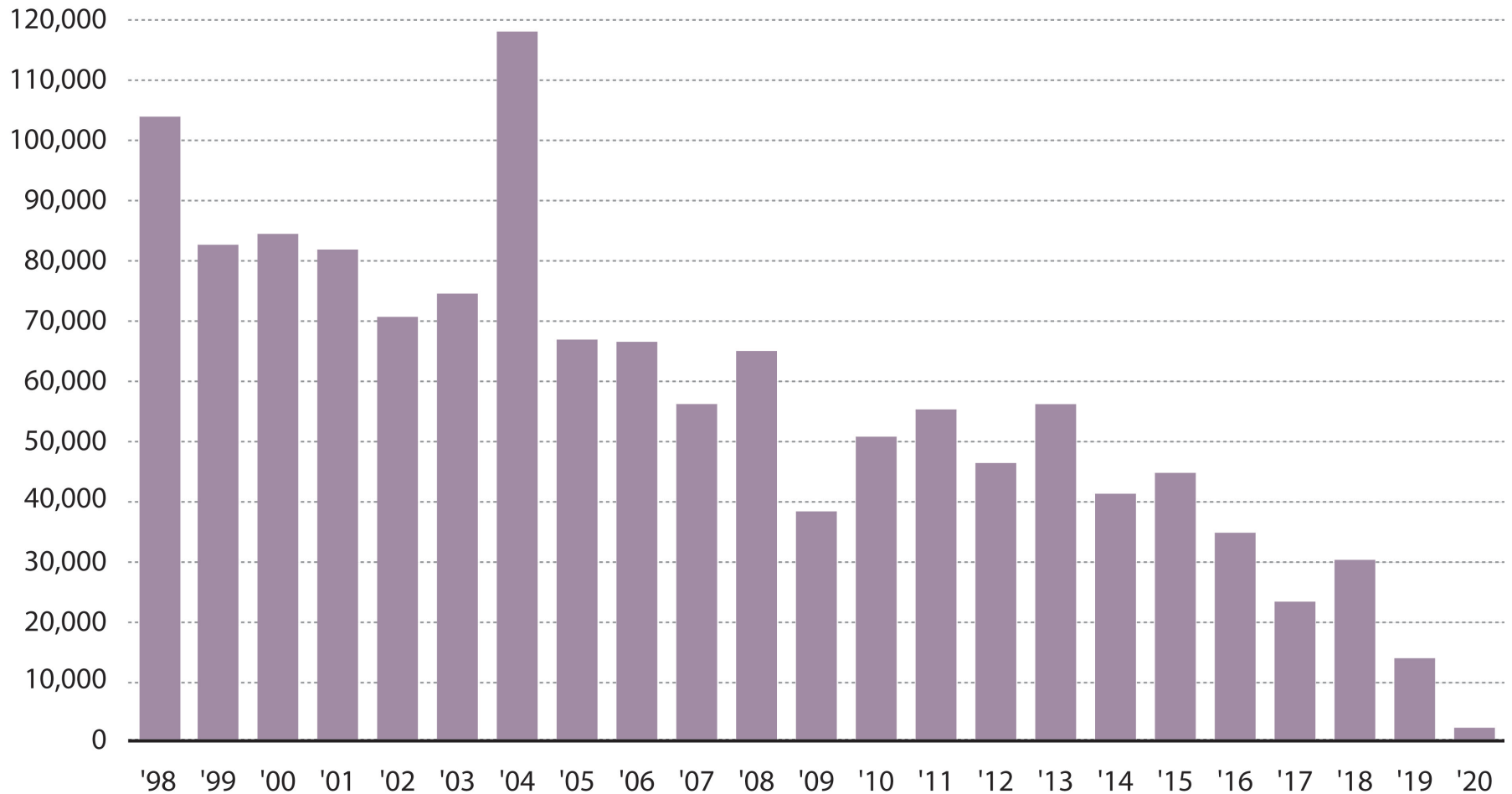
## Number of Residential Units in Accepted Co-op and Condo Plans Decreases



Source: NYS Attorney General's Office

# Units Receiving Initial J-51 Benefits

## Number of units newly receiving J-51 benefits falls



Source: NYC Dept. of Housing Preservation and Development



# Demolitions

- Per Dept. of Buildings, demolitions decrease in 2020, by 33.4%, to 1,405 buildings
  - Queens: 28.9% share of demolitions, fall of 38.8%
  - Brooklyn: 32.0% share of demolitions, fall of 39.3%
  - Staten Island: 13.4% share of demolitions, fall of 12.1%
  - Bronx: 16.4% share of demolitions, fall of 5.7%
  - Manhattan: 9.3% share of demolitions, fall of 47.2%
- Dept. of City Planning also tracks demolitions:
  - Demolitions of buildings with Class A units fall 34.5% (to 597 buildings)
  - Number of Class A units fall 41.4% (to 1,186 units)

# In Conclusion

- NYC housing supply through 2020:
  - Permits decreased both in 2020 and the first quarter of 2021
  - Decrease in number of new housing units completed
  - Decrease in residential co-op and condo units approved
  - Fewer units certified with 421-a tax incentives
  - Fewer rehabs with J-51 tax incentives
  - Decrease in demolitions



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