

NYC Rent Guidelines Board

Changes to the Rent Stabilized Housing Stock in NYC in 2024

May 22, 2025

Changes Report

- Rent regulation laws allow for shift in regulatory status of units
 - Units enter, exit or change status
 - Report examines changes to rent stabilized housing stock
 - Totals represent a 'floor' or minimum count of actual number of newly regulated & deregulated units

Summary of Changes in 2024

- In 2024, at least 11,042 housing units left rent stabilization and approximately 25,940 units entered the stabilization system
- The study finds an estimated net increase of 14,898 rent stabilized units in 2024
- Majority of additions to rent stabilized stock were from 421-a tax incentive program: 87%

Summary of Changes Since 1994

- Change in Rent Stabilized Stock over more than 3 decades:
 - 210,938 units added
 - 349,450 units removed
 - Estimated cumulative net loss of at least 138,512 units over last 31 years

Additions to the Stock in 2024

- Programs and events that lead to addition of stabilized units:
 - Section 421-a program
 - J-51 program
 - Articles 11, 14, & 15 of PHFL programs
 - Mitchell-Lama Buyouts
 - Lofts converted to stabilized units
 - Rent controlled apartments converting to rent stabilization
 - Other additions funded with government subsidies

Additions to the Stock in 2024

- 421-a Tax Exemption Program added 22,574 units Citywide, up 335% from prior year
- Proportion by borough:
 - Brooklyn: 42%
 - Bronx: 28%
 - Queens: 21%
 - Manhattan: 8%
 - Staten Island: 1%
- Median legal rent of all 421-a stabilized units: \$2,994, down 2% from prior year
- J-51 Program added no units, compared to 45 in the prior year

Additions to the Stock in 2024

► Other Additions:

- Rent controlled apartments converted to rent stabilization: 203 units, up 11% from prior year
- Lofts converted to stabilized: 15 units, up from 14 the prior year
- Mitchell-Lama buyout additions: none, same as last year
- Articles 11, 14, and 15 of PHFL additions: 3,184 units, up from 88 added the prior year

Additions to the Stock in 2024

- Overall, 25,940 units added to the rent stabilized housing stock in 2024
 - 370% increase from the prior year
- Median legal rent of these initially registered rent stabilized apartments in 2024: \$3,105
 - 2% increase from prior year

Additions to the Stock in 2024

- Additions by Borough:
 - Brooklyn: 42%
 - Bronx: 28%
 - Queens: 22%
 - Manhattan: 8%
 - Staten Island: Less than 1%

Subtractions from the Stock in 2024

- Events and programs that have led to the subtraction of stabilized units:
 - Co-op/Condo Conversions
 - Expiration of 421-a benefits
 - Expiration of J-51 benefits
 - Substantial rehabilitation
 - Conversion to commercial or professional status
 - Other types of losses

Subtractions from the Stock in 2024

- Co-op/Condo conversions: 819 units, a 25% increase over the prior year
- 421-a expirations: 3,193 units, down 10% from prior year
- J-51 expirations: 330 units, up 43% from prior year
- Substantial Rehabilitation: 507 units, down 8% from prior year
- Conversions: 2 units, down from 8 in prior year

Subtractions from the Stock in 2024

- Other reasons for deregulation:
 - Certain 421-a units without income restrictions that upon vacancy reach the Market Rate Threshold Exemption (MRTE), which was \$3,049 in 2024.
 - Building is condemned or demolished
- These losses to the stabilized housing stock totaled 6,191 units removed, a 32% increase over the prior year

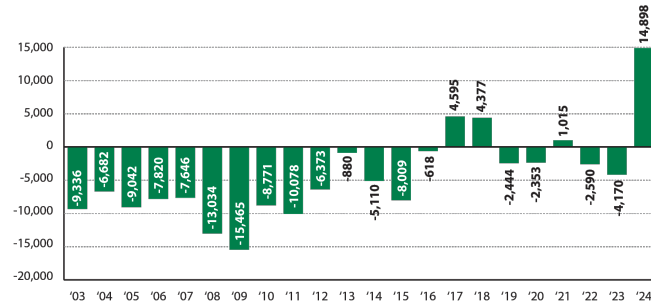
Subtractions from the Stock in 2024

- At least 11,042 units left stabilization in 2024
 - 14% increase from the prior year
- Subtractions by Borough:
 - Manhattan: 44%
 - Brooklyn: 33%
 - Queens: 15%
 - Bronx: 8%
 - Staten Island: 3 units

Summary Table of Additions & Subtractions to the Rent Stabilized Housing Stock in 2024

Program/Event	Number of Units
ADDITIONS	
421-a	+ 22,574
J-51	+ 0
Mitchell-Lama buyouts	+ 0
Loft conversions	+ 15
Article 11, 14 or 15	+ 3,148
CHANGES	
Rent control to rent stabilization	+ 203
Subtotal Additions & Changes	+ 25,940
SUBTRACTIONS	
Co-op and Condo subtractions	- 819
421-a Expiration	- 3,193
J-51 Expiration	- 330
Substantial Rehabilitation	- 507
Commercial/Professional Conversion	- 2
Other Subtractions	- 6,191
Subtotal Subtractions	- 11,042
NET TOTAL	
<i>Net Estimated Gain</i>	+ 14,898

Annual Net Change of Rent Stabilized Units 2003-2024



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