


2025 HOUSING SUPPLY REPORT



NYC Rent Guidelines Board
May 22, 2025

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 4.8% in 2024, to 15,626 permits
- Increase of 21.5% in 2024 of units in newly constructed buildings, a total of 33,974 units
- 27,620 units (51% new construction and 49% preservations) "started" through City programs, a decrease of 1.4% from 2023
- Permits for demolitions (of both residential and commercial buildings) down 8.8%, 1,308 structures
- Increase of 1.0% in newly certified 421-a units, to 21,234 units

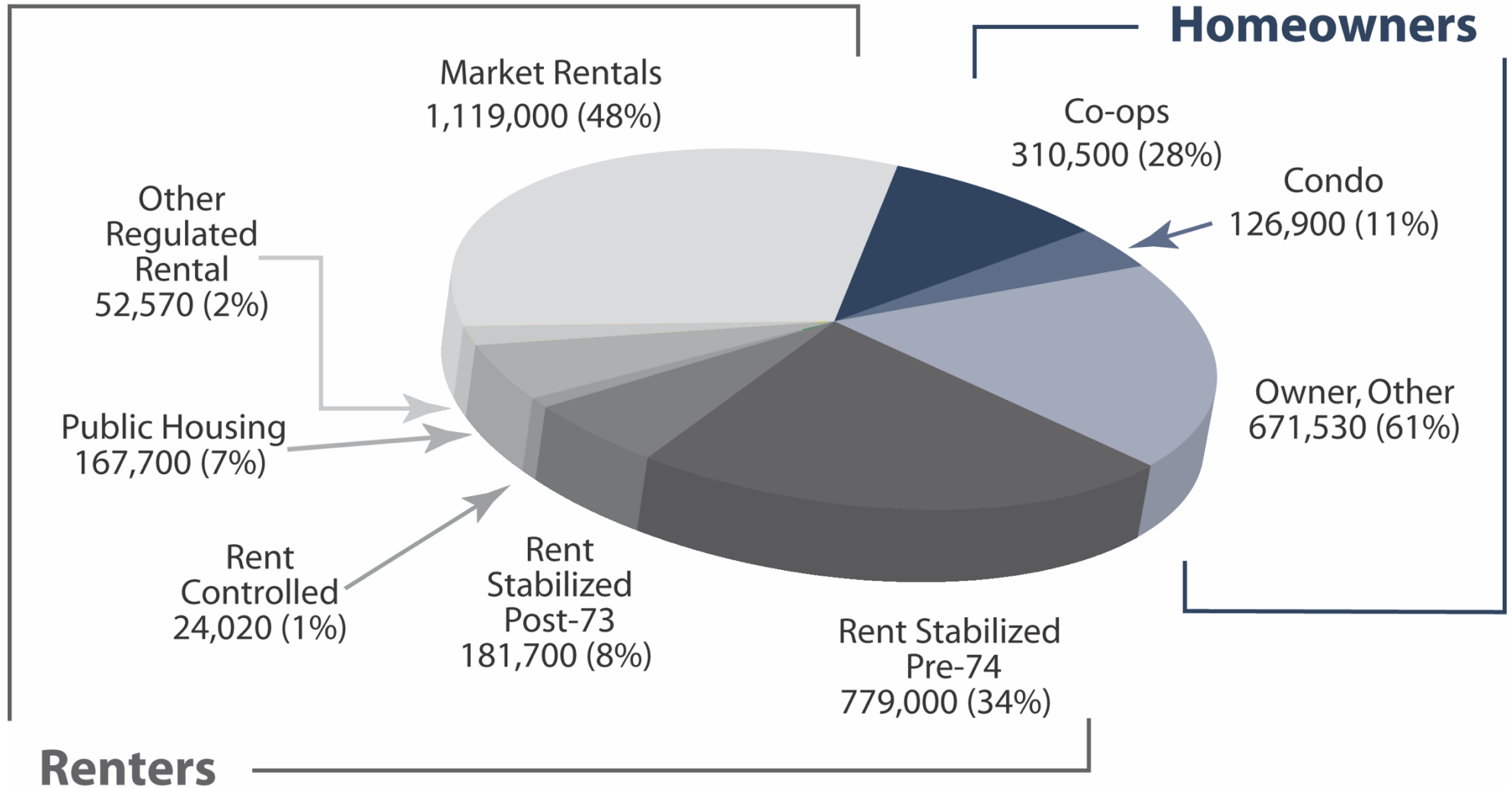
Major Findings

- Decrease of 12.3% in J-51 units, to 9,567 units
- As of 2023, 9.2% of all rental housing is overcrowded
- Citywide vacancy rate was 1.41% in 2023
- NYC has a total of 3,705,000 housing units, the largest housing stock since the first HVS was conducted in 1965. Almost one million of these units are rent stabilized.

2023 NYC Housing and Vacancy Survey Findings

- New York City is predominantly a city of renters:
 - City's available housing stock is 68% renter-occupied
 - Almost 2.4 million housing units are rentals, 42% of which are rent stabilized
- Vacancy rates:
 - Overall rental vacancy rate: 1.41%
 - Rent stabilized: 0.98%
 - Market rentals: 1.84%
- Overcrowding rates:
 - Overall rental overcrowding rate: 9.2%
 - Rent stabilized: 13.1%
 - Market rentals: 6.7%

Occupied Renter and Owner Units



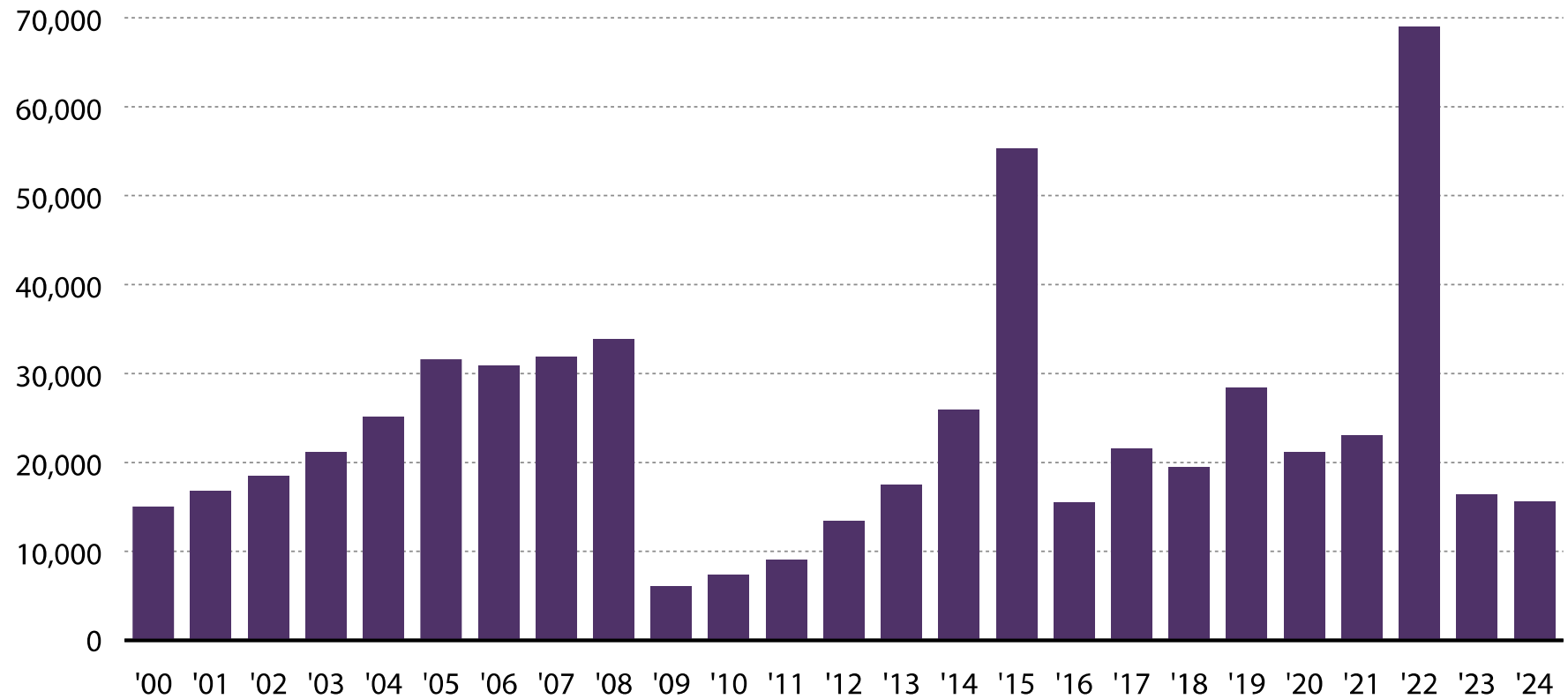
Source: 2023 NYC Housing and Vacancy Survey

New Housing Permits

- Permit approvals for new housing units decreased by 4.8%, to 15,626 in 2024
 - Bronx, down 35.7%, to 3,125 units
 - Staten Island, down 23.5%, to 326 units
 - Queens, down 13.2%, to 3,240 units
 - Manhattan, up 13.9%, to 2,347 units
 - Brooklyn, up 23.4%, to 6,588 units
- ⑩ The number of buildings newly permitted fell by 10.6% in 2024 (from 894 to 799)
- ⑩ The average size of buildings newly permitted rose from 18.4 units in 2023 to 19.6 units in 2024, a 6.5% increase

Units Issued New Housing Permits

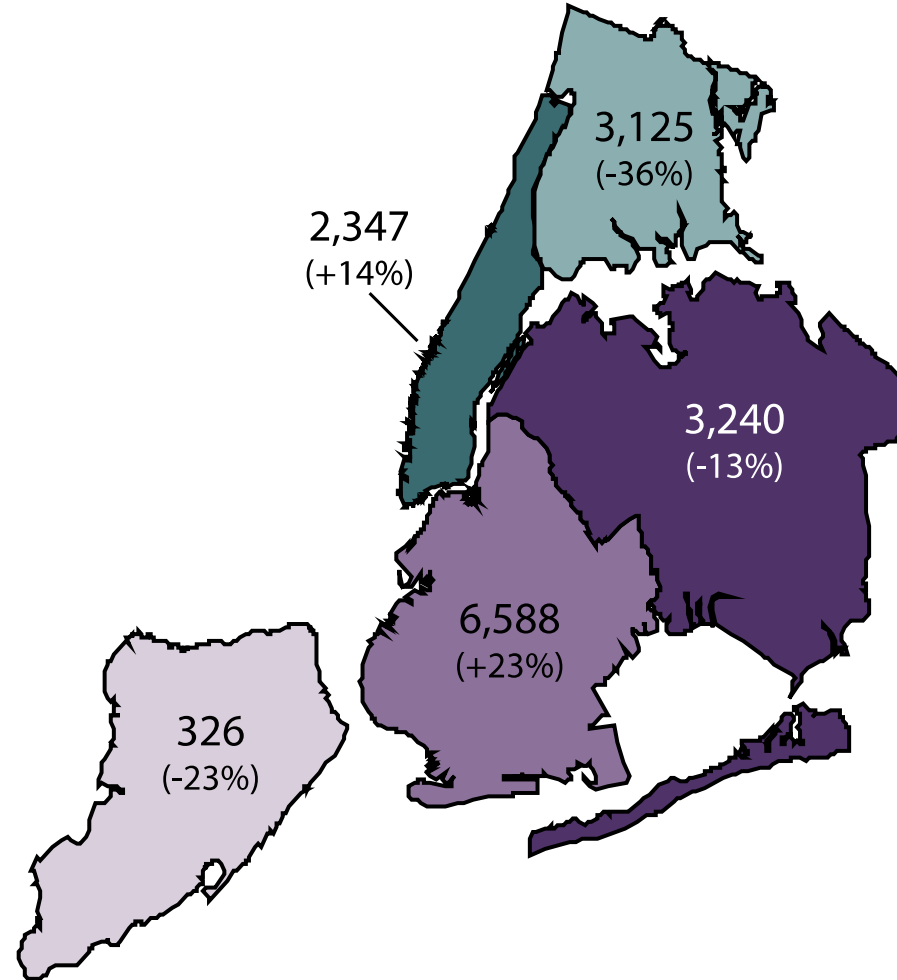
Number of Permits Issued for New Construction of Residential Units Decreases



Source: U.S. Bureau of the Census and NYC Department of City Planning

Residential Building Permits, 2024

**Largest
proportional
decrease is in the
Bronx and the
largest
proportional
increase and
largest share of
permits are in
Brooklyn**



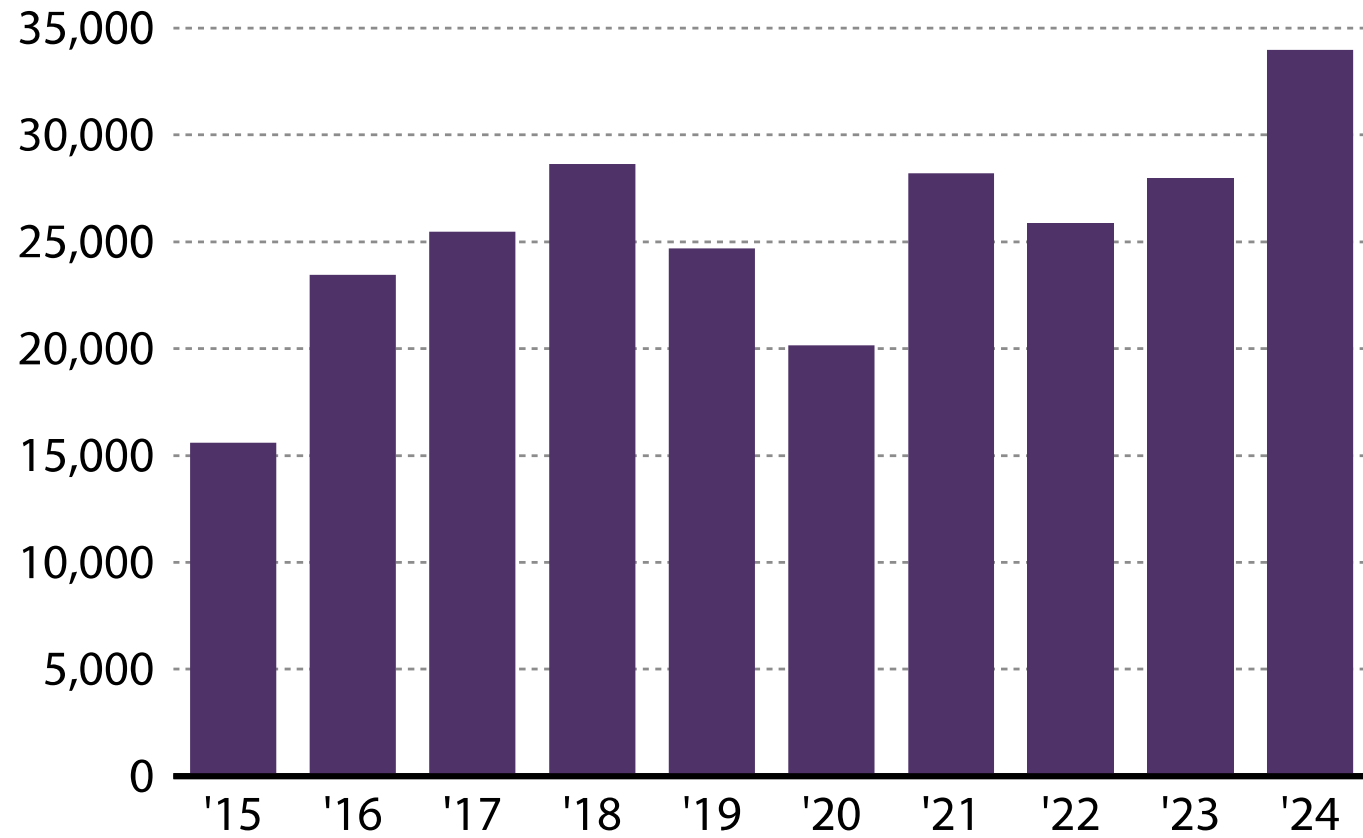
Source: NYC Department of City Planning

Housing Completions

- Class A housing units completed in new buildings in 2024 increase:
 - Up Citywide 21.5%, to 33,974
 - Up 73.2% in Staten Island, to 814 units
 - Up 73.1% in Queens, to 8,061 units
 - Up 48.1% in Brooklyn, to 13,732 units
 - Up 30.1% in Manhattan, to 4,841 units
 - Down 33.7% in the Bronx, to 6,526 units
- Net gain of 4,067 Class A units via alterations
- Loss of 305 units of Class A residential housing through demolitions

Housing Completions

Number of Units in Newly Completed Buildings Increases in 2024



Source: NYC Department of City Planning

City-Sponsored Construction

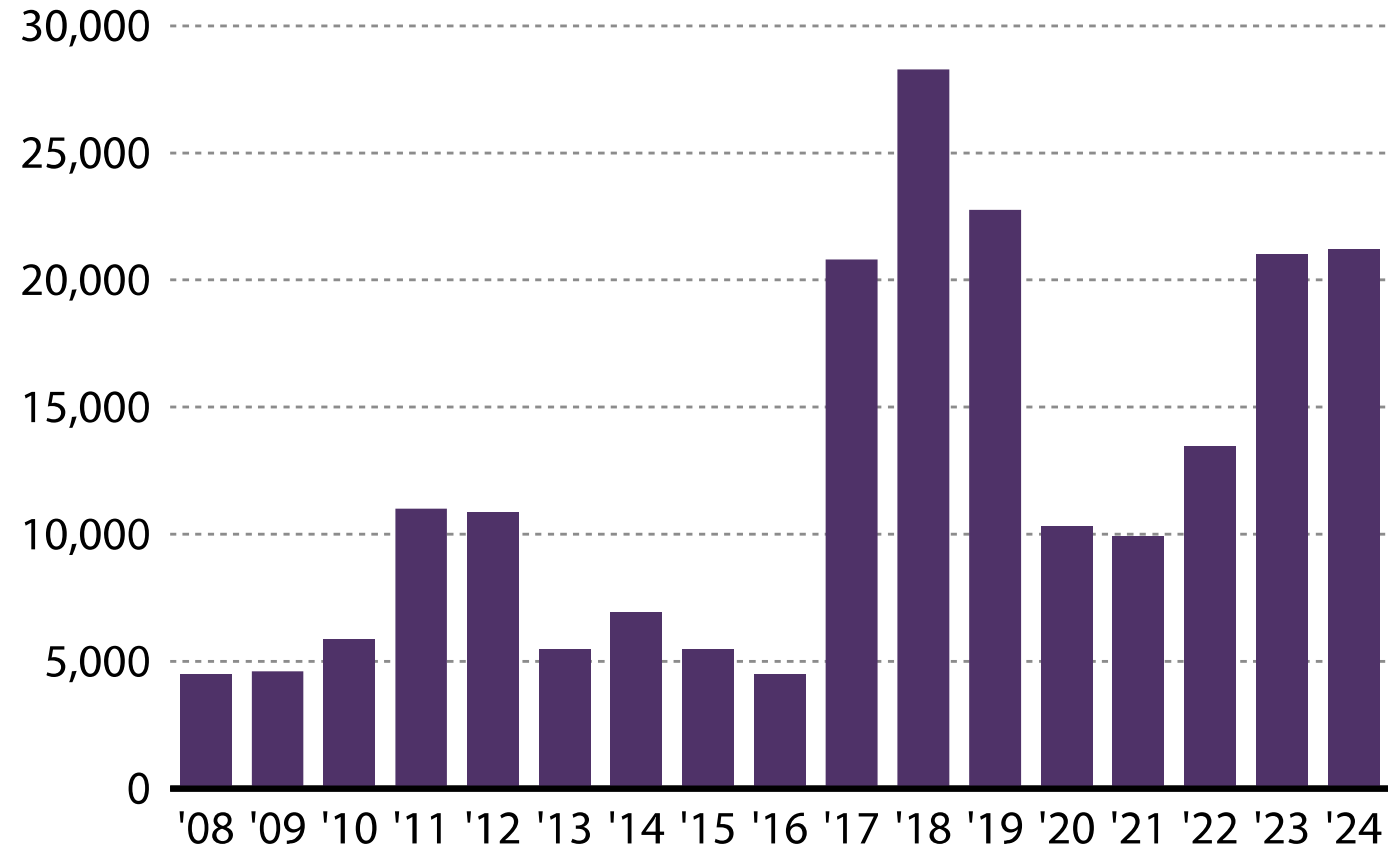
- 27,620 units of HPD- and HDC-sponsored housing starts during 2024, a decrease of 1.4%
 - 51% new construction, 49% preservations
- Location of units by borough:
 - Bronx: 33.5%; Brooklyn: 31.5%; Manhattan: 18.1%; Queens: 16.2%; and Staten Island: 0.7%
- By affordability level:
 - Extremely low-income: 19.7%; very low-income: 20.6%; low-income: 29.7%; moderate-income: 6.8%; and middle-income or higher: 23.2%

421-a Tax Incentive Program

- Objective of 421-a tax exemptions was to encourage construction of multi-family housing (program expired on June 15, 2022)
- 1.0% more units received newly issued final 421-a exemptions in 2024 than in prior year
 - 21,234 units Citywide, with 37.6% in Brooklyn, 28.5% in the Bronx, 19.5% in Manhattan, 13.8% in Queens, and 0.7% in Staten Island
- By borough:
 - Increases of 71.1% in the Bronx; 30.2% in Manhattan; and from zero to 139 units in Staten Island
 - Decreases of 6.9% in Brooklyn and 49.0% in Queens

Units Receiving Final 421-a Certificates

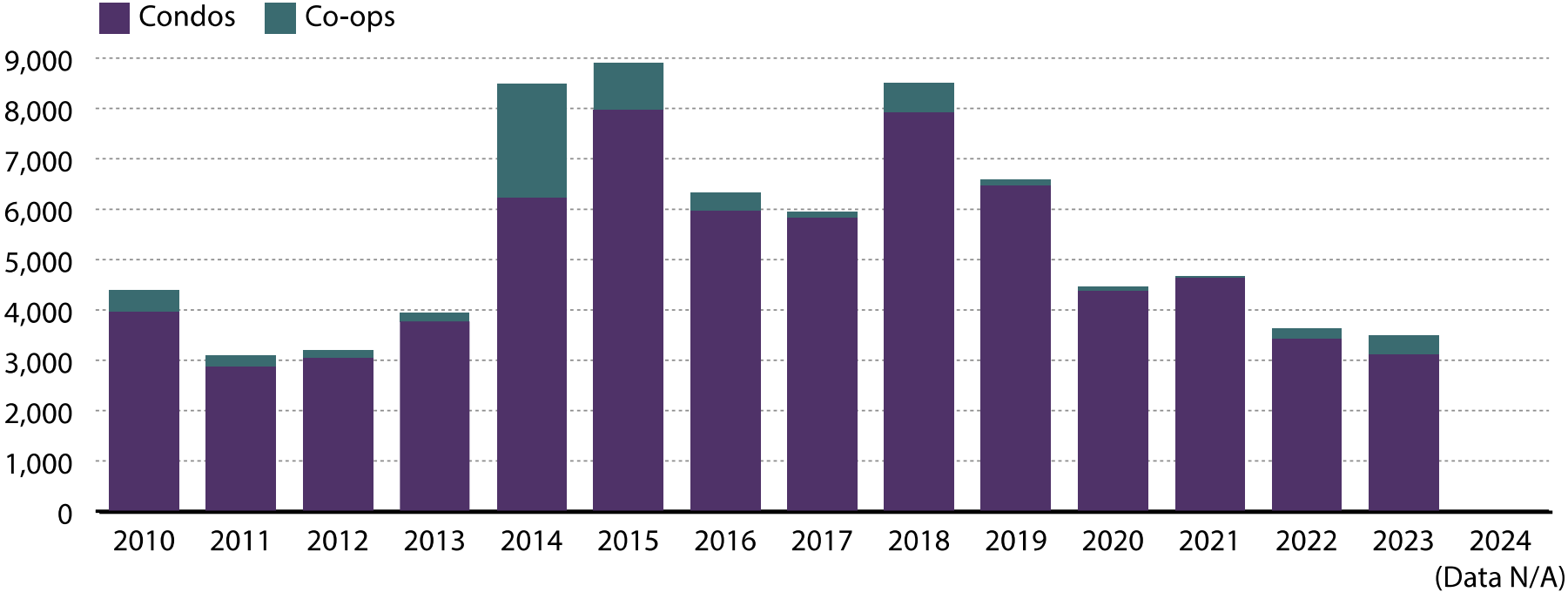
Number of Units in 421-a Plans Increases in 2024



Source: NYC Dept. of Housing Preservation and Development

Accepted Co-op and Condo Units

Number of Residential Units in Accepted Co-op and Condo Plans Decreases in 2023



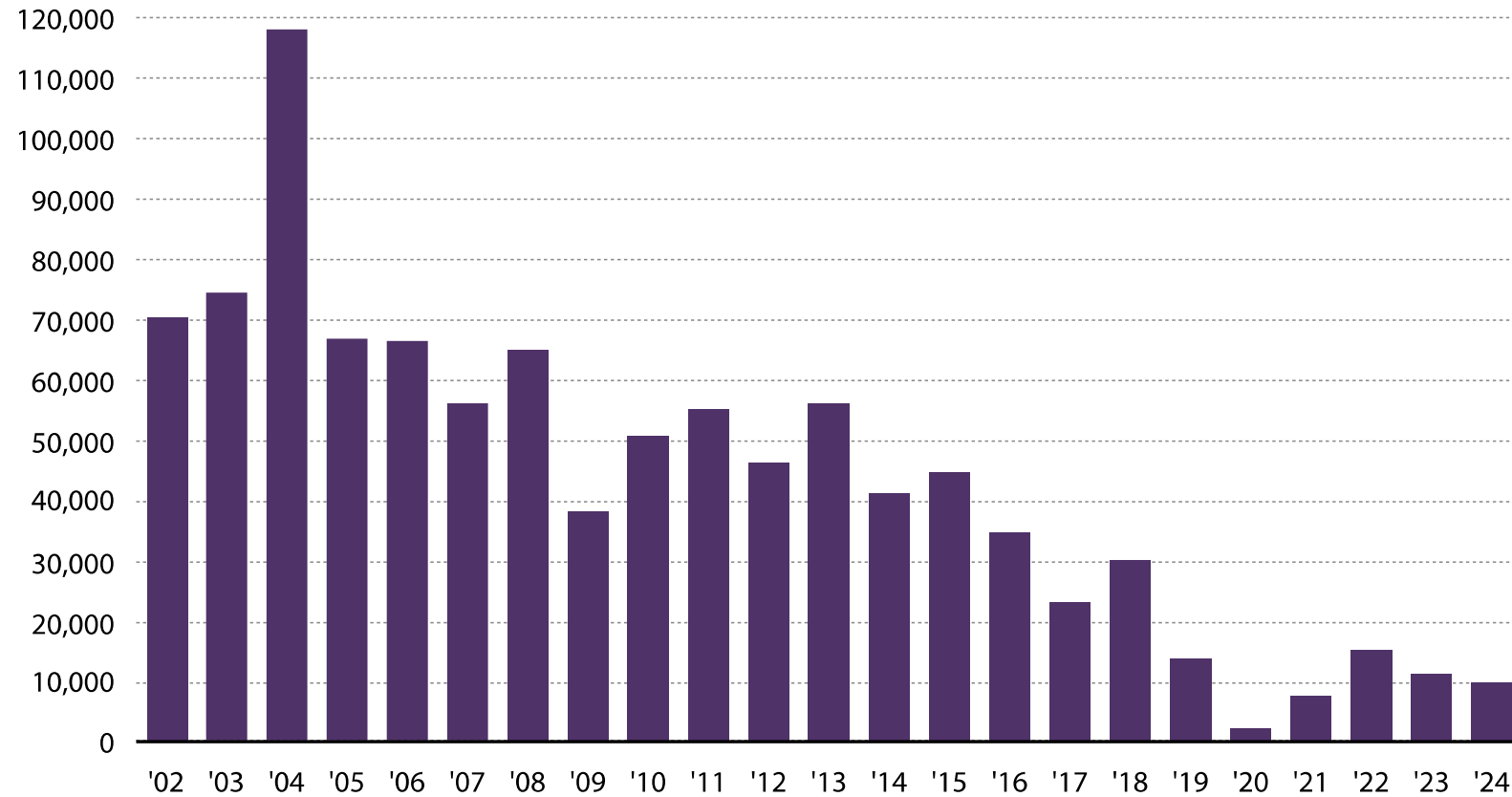
Source: NYS Attorney General's Office

J-51 Rehabilitation

- J-51 program provided benefits to rehabilitated housing units (program expired June 29, 2022)
- Eligible activities included MCI's; moderate or substantial rehab; and conversions from non-residential use if substantial government assistance is provided
- 9,567 units were newly approved for benefits in 2024, a 12.3% decrease from 2023
 - Decrease of 25.5% in Brooklyn, 12.3% in the Bronx, 1.6% in Queens, and from 161 units to zero units in Staten Island; increase of 175.8% in Manhattan
 - Almost 54% of newly approved units were rentals

Units Receiving Initial J-51 Benefits

Number of units newly receiving J-51 benefits falls in 2024



Source: NYC Dept. of Housing Preservation and Development


Demolition Permits

- Per NYC Department of Buildings, demolition permits decrease in 2024, by 8.8%, to 1,308 structures
 - Brooklyn: 36.9% share of permits, increase of 2.1%
 - Queens: 27.4% share of permits, decline of 17.3%
 - Bronx: 14.1% share of permits, decline of 14.0%
 - Staten Island : 11.1% share of permits, decline of 26.4%
 - Manhattan: 10.6% share of permits, increase of 17.8%
- Per NYC Department of City Planning, demolition permits for buildings containing Class A residential housing decreased 29.7%, with the number of units in these buildings decreasing 45.2%
 - 274 buildings, with a total of 563 units of Class A housing

In Conclusion

- NYC housing supply through 2024:
 - Permits decreased in 2024, for the second consecutive year
 - Units in newly completed buildings increase
 - Slightly more units certified with 421-a tax incentives
 - Less rehabs with J-51 tax incentives
 - Slightly less City-sponsored housing starts
 - Decrease in demolition permits
 - The rental vacancy rate is 1.41% and 9.2% of rental housing is overcrowded
 - In total, considering completions, alterations, and demolitions, there was a net gain of 37,736 Class A housing units and 1,062 buildings containing Class A housing units in 2024. There are an estimated 96,854 units in the housing pipeline (As of Dec 31, 2024)

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