

2025

Housing Supply Report

May 22, 2025

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2025 Housing Supply Report

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Highlights

- ☑ Permits for 15,626 new dwelling units were issued in NYC in 2024, a 4.8% decrease from the prior year.
- ☑ City-sponsored programs spurred 27,620 new housing starts in 2024, 51% of which were newly constructed units and 49% of which were preservations.
- ☑ The number of housing units in new buildings completed in 2024 increased 21.5% from the prior year, to 33,974.
- ☑ In 2024, there was a net gain of 4,067 residential Class A units via alterations, but a loss of 305 residential Class A units through demolitions.
- ☑ The number of housing units newly receiving 421-a exemptions increased by 1.0% in 2024, to 21,234.
- ☑ The number of housing units newly receiving J-51 abatements and exemptions decreased by 12.3% in 2024, to 9,567.
- ☑ Permits for demolitions (both residential and commercial) decreased by 8.8% in 2024, to 1,308 structures.
- ☑ Per data from the 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. Just less than one million of these units are rent stabilized.

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.

Summary

In 2024, there was a 4.8% decrease from 2023 in the number of permits issued for new housing units, falling to 15,626. However, there was an increase of 21.5% in the number of units completed in new

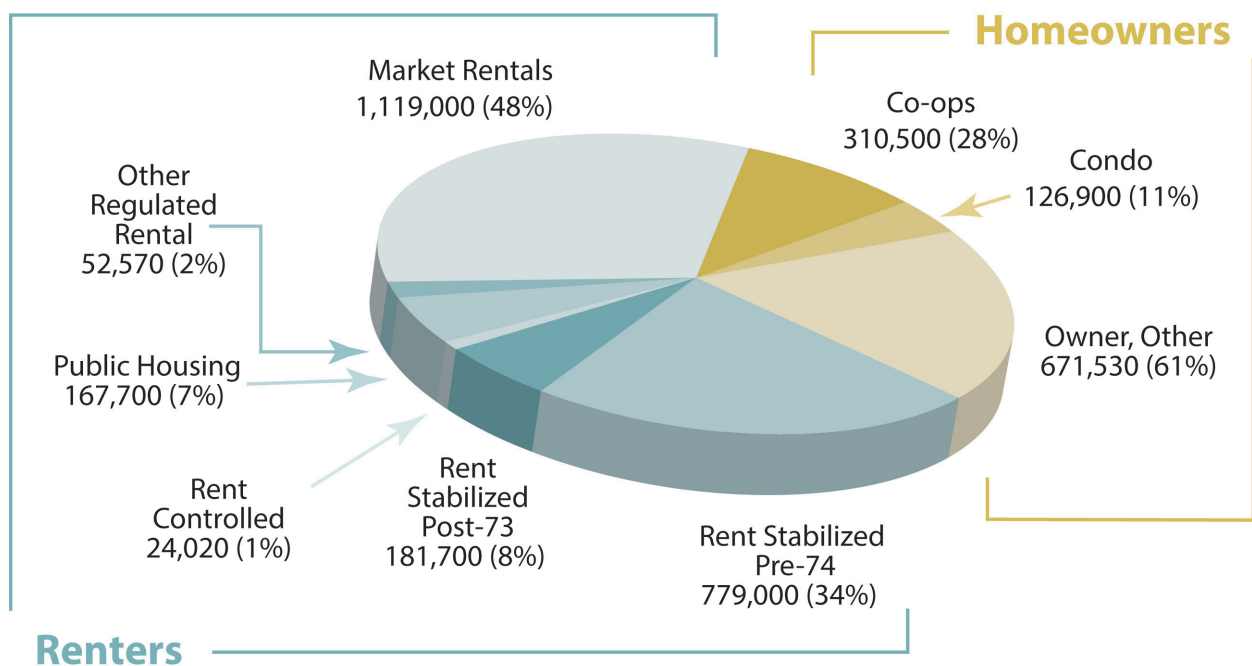
buildings, to 33,974. The number of units newly receiving 421-a benefits increased 1.0% from 2023 levels. Rehabilitation of housing units under the J-51 tax abatement and exemption program decreased by 12.3% in 2024. The number of permits for demolitions (both residential and commercial) fell by 8.8% in 2024. 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 recent data from 2023. Most New Yorkers live in multi-family rental housing rather than owning homes. According to

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.

the 2023 HVS,¹ rental units comprise 68.1% of NYC's available housing stock, a far greater share than the nationwide average of 34.8%.² 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 other³ 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.⁴

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.⁵

Changes in the Housing Inventory

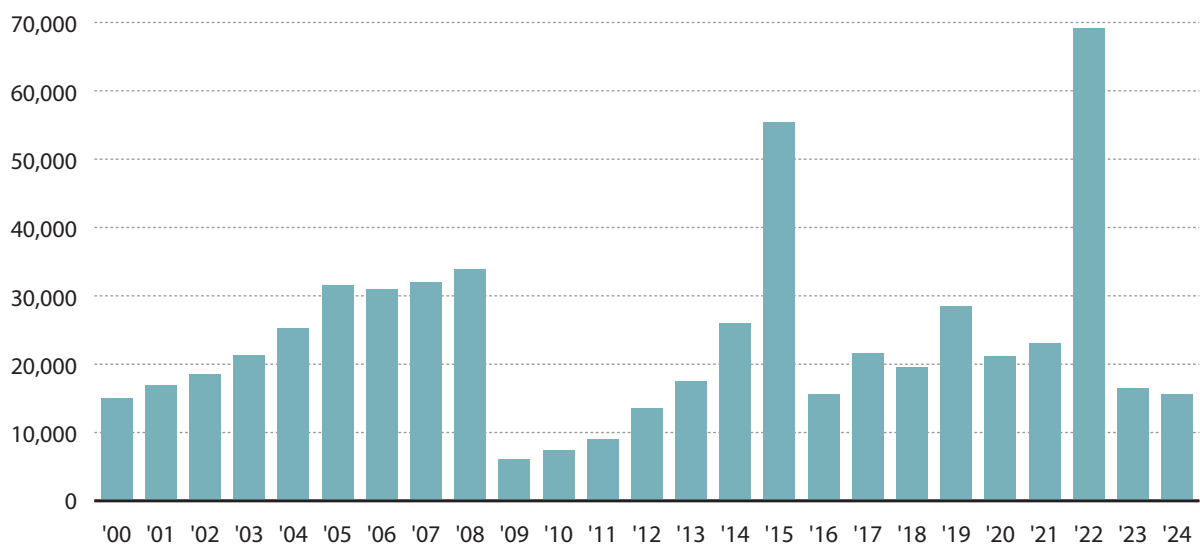
Housing supply grows, contracts, and changes in a variety of ways — new construction, substantial rehabilitation, conversion from rental housing to owner housing, and conversion from non-residential buildings into residential use.

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, 2000-2024

Number of Permits Issued for New Construction of Housing Decreases by 5% in 2024



Source: 1999-2009 — U.S. Census Bureau, Building Permits Survey; 2010-2024 — NYC Department of City Planning

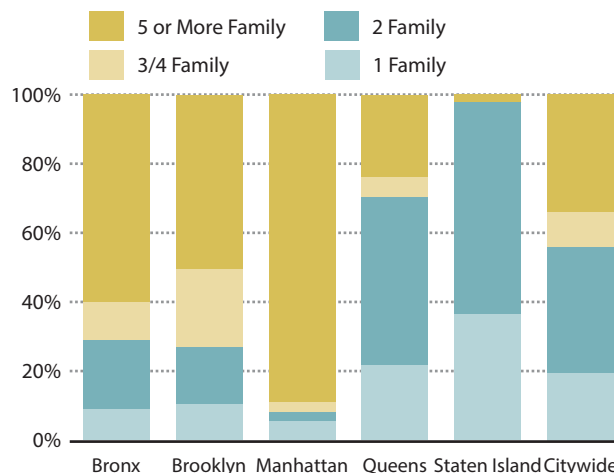
be completed and ready for occupancy, typically within four years, depending on the type of housing structure. In 2024, the number of newly issued permits decreased, as it has for only seven of the past 30 years. Following a decrease of 76.2% in 2023 (following a surge in the previous year due to the impending expiration of the 421-a program),⁶ in 2024 permits were issued for 15,626 units of new Class A housing,⁷ a decrease of 4.8% from 2023 and the smallest number of permits since 2017.⁸ (See graph on the previous page.)

At the borough level, permits fell by the greatest proportion in the Bronx, decreasing by 35.7% (to 3,125 units). Newly issued permits also fell in Staten Island, which fell by 23.5% (to 326 units) and Queens, down 13.2% (to 3,240 units). However, permits rose in Brooklyn, rising by 23.4% (to 6,588 units) and Manhattan, up 13.9% (to 2,347 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 third quarter of 2024, with issued permits decreasing by 17.2% in

Residential Building Permits, 2024

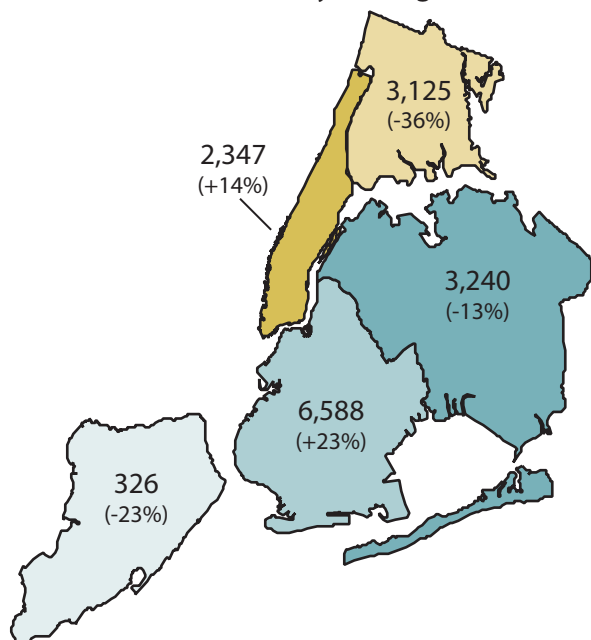
Size of Newly Permitted Buildings:
Most New Buildings in Manhattan are
Five Family or More; in Staten Island
One- and Two-Family Homes Predominate



Source: NYC Department of City Planning

Residential Building Permits, 2024

Total Number of Permits Issued
in 2024 and Percentage Change
From 2023, by Borough



Source: NYC Department of City Planning

the first quarter; 14.1% in the second quarter; and 6.8% in the fourth quarter. However, permits rose by 23.7% in the third 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 2024, a total of 799 buildings (containing a total of 15,626 units of housing) received permits, a decrease of 10.6% from the 894 buildings newly permitted in 2023. Citywide, 19.4% of these buildings were single-family, 36.5% were two-family, 9.9% were three- or four-family structures, and 34.2% were five-family or greater buildings. In 2024, 93.6% of all permits issued Citywide were for units in five-family or greater buildings, totaling 14,626 units. The average five-family or greater building contained 54 units Citywide, and 71 units in Manhattan. This was an increase Citywide, but a decrease in Manhattan, compared to the prior year. Citywide, 85.4% of the newly permitted units were in buildings with at least 20 units; 72.6% in buildings with at least 50 units; and 57.6% 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 rose slightly over the past year, from 18.4 units in 2023 to 19.6 units in 2024, a 6.5% increase. By borough, the largest proportional increase in average building size during 2024 was in Brooklyn, a 13.1% increase (from 24.2 units to 27.3 units). The greatest proportional change in the number of buildings newly permitted was in Manhattan, where the number of buildings rose 19.4% (from 31 buildings to 37 buildings), but the average building size fell 4.6% (from 66.5 units to 63.4 units).

Housing Pipeline

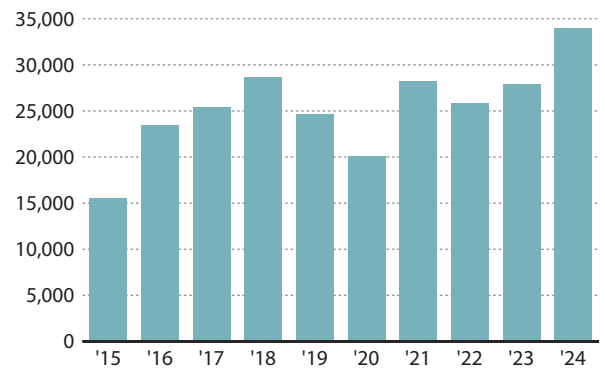
Per the NYC Department of City Planning (DCP), the housing pipeline represents all active permits for new buildings that are not yet complete.⁹ As of December 31, 2024, there are an estimated 96,854 units in the housing pipeline, an 8.6% decrease from the 105,969 units a year earlier. Brooklyn had the most units in the housing pipeline, 40,247 (or 41.6% of all units in the pipeline), while Queens had 22,924 units (23.7%); Manhattan had 17,551 units (18.1%); the Bronx had 14,894 units (15.4%); and Staten Island had 1,238 units (1.3%). Slightly over a third of all units in the pipeline were concentrated in just 10 neighborhoods, with the largest growth planned for Carroll Gardens/Cobble Hill/Gowanus/Red Hook in Brooklyn (7,631 units) and Long Island City/Hunters Point in Queens (4,569 units).

Housing Completions

The number of completions, as reported by the NYC Department of City Planning, is analyzed to determine the number of housing units entering the market in a given year. In 2024, an estimated 33,974 residential Class A¹⁰ housing units in new buildings were completed, a 21.5% increase from 2023 (see graph on this page).¹¹ This is the most units completed in a single year since 1965.¹² Completions rose in every borough but the Bronx, with the largest proportional increases in Staten

Units in Newly Completed Buildings, 2015-2024

22% Increase in Units in Newly Completed Buildings in 2024



Source: NYC Department of City Planning

Island, which increased by 73.2% (to 814 units), and Queens, up 73.1% (to 8,061 units). Completions also rose in Brooklyn, up 48.1% (to 13,732 units), and Manhattan, up 30.1% (to 4,841 units). However, completions fell in the Bronx, down 33.7% (to 6,526 units). (See Appendix 4 for a historical breakdown of completions in new buildings by borough.)

Citywide, 46.4% of new buildings completed contained five-or-more units. However, 96.4% of the units in newly completed buildings were in five-family or greater buildings (up slightly from 95.6% in the prior year), while 88.1% of the newly completed units were in buildings with at least 20 units, and 76.2% were in buildings with at least 50 units. Although only 7.0% of newly completed buildings Citywide had 100 or more units, these buildings accounted for 61.4% of all completed units, an increase from 58.6% in the previous year.

Citywide, newly completed buildings averaged 27.5 units in 2024 (up from 23.1 in the prior year). The average size of newly completed buildings, by borough, ranged from 3.3 units per building in Staten Island, to 23.2 units in Queens, 34.0 units in the Bronx, 35.0 units in Brooklyn, and 93.1 units in Manhattan. A total of 1,234 new residential buildings were completed in 2024, a 2.0% increase from the prior year.

In addition, 4,691 units of Class A residential housing were added to the housing stock in 2024 through alterations, as well as conversions of

commercial structures and Class B units. However, 624 units were lost through alterations, for a net gain of 4,067 units via alterations (see Appendix 11). There was also a loss of 305 units of Class A residential housing through demolitions in 2024 (see “Demolitions” on page 12 and Appendix 10 for more details). 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 (see Appendix 12 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 manages several programs aimed at developing or preserving affordable housing in NYC, such as 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 also supports affordable housing development and preservation through initiatives like the Preservation Refinancing Program, which provides mortgage financing for the preservation of existing projects within HDC's portfolio that can be refinanced and moderately rehabbed. They also offer the New Construction Program, which helps secure funding for developments for residents making up to 80% of AMI in buildings of at least 100 units.

In May 2014, former Mayor Bill de Blasio announced his ten-year, \$41 billion plan to build and/or preserve 200,000 units of affordable housing, a goal that was later expanded to 300,000 affordable units by 2026.¹³ During Mayor de Blasio's tenure

(2014-2021), his administration financed a total of 204,505 units of affordable housing. Of these, 34% (or almost 70,000 units) were new construction, and 66% (almost 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 the plan's goals, including 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.¹⁴

During 2024, a total of 27,620 units of City-sponsored housing were started,¹⁵ a 1.4% decrease over the prior year. Of these starts, 13,475 (48.8%) were preservation, and 14,145 (51.2%) were new construction.¹⁶ By borough, 33.5% of the starts were in the Bronx; 31.5% in Brooklyn; 18.1% in Manhattan; 16.2% in Queens; and 0.7% in Staten Island. By affordability level, 19.7% of the starts in 2024 were aimed at extremely low-income households, 20.6% at very low-income households, 29.7% at low-income households, 6.8% at moderate-income households, and 23.2% at middle-income or higher households.¹⁷ Of these units, 91.9% were intended for renters and 8.1% for owners.

Of the 275,759 units started since 2014, 39% have been new construction and 61% preservation. By borough, 34% of the starts since 2014 have been located in the Bronx, with 28% located in Brooklyn, 23% in Manhattan, 14% 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, 35% at low-income households, 6% at moderate-income households, and 14% at middle-income or higher households.¹⁸

In 2024, 36,438 City-sponsored housing units completed construction, a 55.0% increase from the prior year. Of these units, 32% were new construction and 68% were preservation. Nearly two-thirds of these units were in the Bronx.

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. Despite the program's expiration, buildings that commenced construction before June 2022 and meet the completion guidelines continue to be eligible for benefits for up to 35 years.¹⁹ Buildings constructed with 421-a tax incentives are also still receiving Final Certificates of Eligibility (FCEs), as detailed later in this section.

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), was available for projects that commenced construction between January 1, 2016, and June 15, 2022. It stipulated that rental developments with 300 units or more in Manhattan

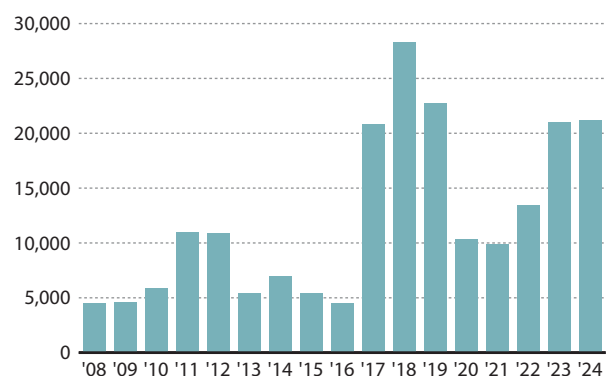
(south of 96th Street) and the Brooklyn and Queens waterfront would be eligible for a full property tax abatement for 35 years if they created one of three options for affordable rental units and met newly established minimum construction wage requirements. These income-restricted units must remain affordable for 40 years. For all other rental developments in NYC utilizing the tax benefit, the full tax exemption period was 25 years, followed by a phasing out of benefits in years 26-35. The income-restricted units in these cases 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 \$3,040.²⁰

For developers using 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 14.²¹

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 2024, the number of housing units in buildings newly receiving a 421-a FCE increased for the third consecutive year (see graph on this page and Appendices 7 and 8). Including both rental and co-op/condo units, newly certified 421-a units rose

Units Newly Receiving 421-a Certificates, 2008-2024

1% Increase in Units Newly Issued 421-a Certificates in 2024



Source: NYC Dept. of Housing Preservation and Development

1.0% in 2024, to 21,234 units, the largest number of units since 2019.²² At the borough level, newly certified units rose 71.1% in the Bronx, 30.2% in Manhattan, and from zero to 139 units in Staten Island. Newly certified units fell 49.0% in Queens and 6.9% in Brooklyn.

In 2024, Brooklyn had the greatest number of newly certified 421-a units of any borough (7,985), accounting for 37.6% of the Citywide total. The Bronx (6,049 units) had 28.5% of these units; Manhattan (4,138 units) had 19.5%; Queens (2,923 units) had 13.8%; and Staten Island (139 units) had 0.7%. The size of the average building in Manhattan, 197 units, was larger than that in the outer boroughs, where the average building size ranged from 28-41 units.

In 2024, 97% of newly certified 421-a units were rental units, totaling 20,623 units. Citywide, the number of 421-a rental units rose by 4.5% in 2024. At the borough level, newly certified rental units rose 86.6% in the Bronx, 34.1% in Manhattan, and from zero to 139 units in Staten Island. Newly certified rental units fell 49.0% in Queens and 5.3% in Brooklyn.

In Fiscal Year (FY) 2025, a total of 215,747 housing units will benefit from 421-a exemptions, including 158,919 rental units; 38,115 co-op and condo units; and 18,713 1-3 family and mixed-use structures. It is estimated that the 421-a program will cost the City \$1.958 billion in lost tax revenue for all housing types in FY 2025.²³

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 for failure to apply for an FCE. HPD estimates that approximately 16% of the properties receiving an FCE in 2024 were due to prior compliance issues, down significantly from more than 70% of properties in 2017-2019.

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,²⁴ the law now allows for benefits if construction is completed before June 15, 2031.²⁵

Replacing the 421-a program, the State authorized a new program, 485-x (also known as the Affordable Neighborhoods for New Yorkers Tax Incentive). Tax benefits (after construction) for 485-x last from 10-40 years, depending on the project type and location. 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. The program also includes penalties for non-compliance with wage and/or rent stabilization requirements and has greater affordability requirements than 421-a, with affordable units set aside for households making no more than 100% of AMI and a weighted average of no more than 60%-80% of AMI (depending on development type).

Developers utilizing 485-x have the choice of four eligibility options, each with their own parameters for affordability and length of tax exemption. Under Affordability Option C, the smallest rental buildings outside of Manhattan (6-10 units) can receive a 100% tax exemption for 10 years after construction, with no affordability requirements but a requirement that at least 50% of units are subject to rent stabilization. Under Affordability Option B, following construction, any building Citywide with 6-99 units can receive a full tax exemption for 25 years and a partial tax exemption for the following 10 years, provided 20% of units are affordable and aimed at a weighted average of 80% of AMI. Under Affordability Option A, larger buildings (100 units or more) must set aside a greater share of affordable units (25%) at a lower average AMI of 60%. After construction, these buildings receive a full tax exemption for 35 years outside of Core Manhattan and western Brooklyn and Queens, and for 40 years within those areas.

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.

In the coming years, as buildings constructed using the 485-x tax incentive receive their FCEs, data regarding these buildings will be included in this report.

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.²⁶ In 2024, 135 buildings, containing 5,848 units of housing, newly received a 420-c Certificate of Eligibility from HPD.²⁷ By borough, Brooklyn had both the greatest number of newly certified 420-c buildings (104, or 77.0% of the total), as well as the greatest number of units (3,132, or 53.6% of the total). Compared to the prior year, the number of buildings newly certified increased by 150.0%, but the number of units newly certified rose by a smaller proportion, 17.0%. Brooklyn had both the largest increase in the number of buildings and the number of units newly certified (550.0% and 47.3% respectively), as compared to the prior year. The number of newly certified units also rose in both the Bronx and Staten Island, but fell in both Manhattan and Queens. In FY 2025, 2,555 buildings, containing 96,662 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 \$479.4 million in lost tax revenue for all housing types in FY 2025.²⁸

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"²⁹), 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 49,000 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 2024, for the first time since 2019, a development left the Mitchell-Lama program.³⁰ As reported in the *2024 Housing Supply Report*, 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 for this 421-unit co-op building is expected to help the development pay off tens of millions dollars of debt.³¹

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.³²

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 previous *Housing Supply Reports* have chronicled, 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), 4,691 units of Class A³³ residential housing were added to the housing stock in 2024 through alterations, as well as conversions of commercial structures and Class B units. However,

624 units were lost through alterations, for a net gain of 4,067 units via alterations.

To streamline 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 connecting office building owners with experts from across City agencies to facilitate conversion opportunities. Services available to owners include analyzing the zoning feasibility of individual conversion projects and helping conversion projects secure necessary permits.³⁴

As of 2025, a new tax incentive program for conversion from commercial space to residential dwellings is accepting applications. The Affordable Housing from Commercial Conversions program (also known as 467-m) allows 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 example, 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.³⁵

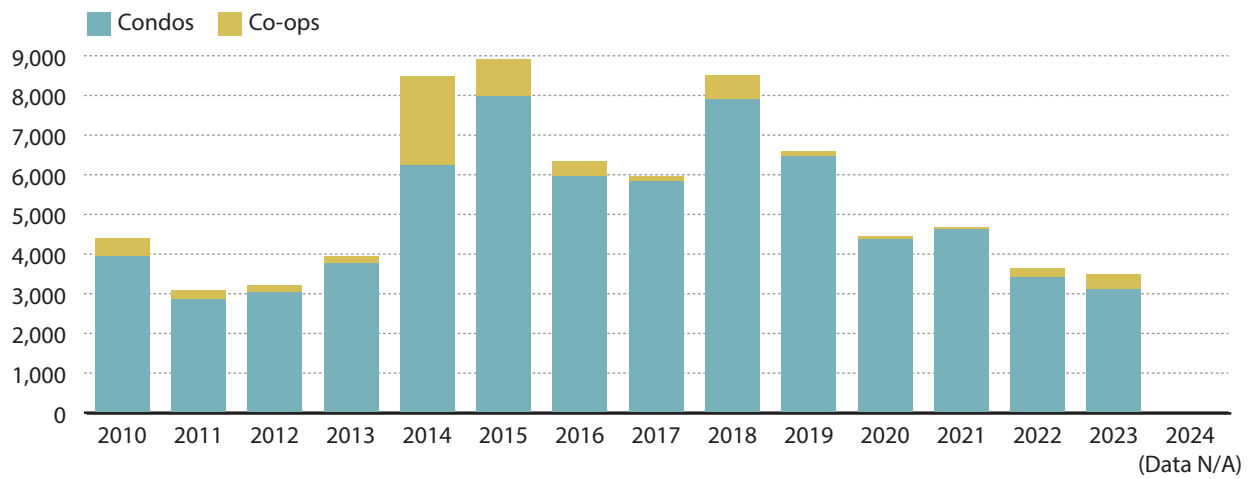
By mid-2025, NYC is also expected to begin a five-year pilot program for the conversion of basement apartments in up to 15 Community Districts in the Bronx, Manhattan, Brooklyn, and Queens. The law allows homeowners in participating Community Districts to legally convert their basement units for permanent 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.³⁶

Demolitions

Per data from the NYC Department of Buildings (DOB), there was a total of 1,308 applications for demolition permits in 2024 (for both residential and commercial structures), an 8.8% decrease over the prior year.³⁷ By borough, 36.9% of all the structures demolished in 2024 were in Brooklyn (482 structures), with 27.4% (358 structures) were in Queens; 14.1% (184 structures) in the Bronx; 11.1% (145 structures) in Staten Island; and the lowest proportion, 10.6% (139 structures) in Manhattan. Demolitions fell by the greatest proportion in Staten Island, declining by 26.4%. They also fell by 17.3% in Queens, and 14.0% in the Bronx. However, they rose by 2.1% in Brooklyn, and 17.8% 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 20% of the demolition permits issued in 2024). (See Appendix 9.)

As previously noted in the "Completions" section (on Page 7), the NYC Department of City Planning (DCP) also tracks demolitions of buildings containing Class A residential units of housing.³⁸

Newly Accepted Residential Co-op and Condo Units, 2010-2024



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

Per their data, 274 buildings containing Class A units applied for a demolition permit in 2024, with a total of 563 units of housing. This is a decrease in buildings of 29.7% and a decrease in units of 45.2%, as compared to 2023. Approximately eight of these buildings (with a cumulative 82 units of housing) are buildings containing rent stabilized units. For context, over the past 10 years an average of 746 Class A buildings and 1,581 units of Class A housing have applied for demolition permits annually.

DCP data also reports that 172 buildings containing Class A units were actually demolished in 2024, containing 305 units of housing (see Appendix 10). This is a decrease from 2023 of 54.4% in the number of buildings demolished and a 68.5% decrease in the number of units demolished. Approximately one of these buildings (with 8 units of housing) contains rent stabilized units.

Cooperative and Condominium Activity

Developers planning new co-op or condo buildings, as well as owners seeking to convert rental buildings to co-ops or condos, are required to file plans with, and receive acceptance from, the New York State Attorney General's Office. In 2023 (the latest data available), the Attorney General accepted 194 residential co-op and condo plans, a 5.4% decrease from the number accepted in 2022.³⁹ These 194 plans contain 3,483 residential housing

units, a decrease of 4.2% from 2022 (see graph on this page).

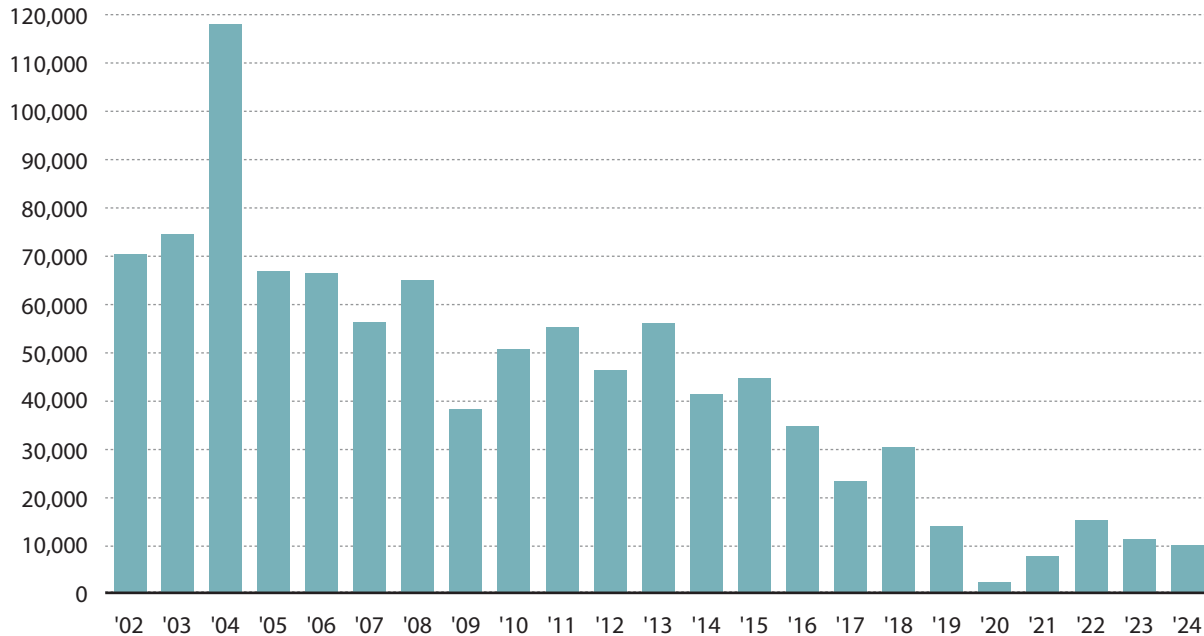
Two-thirds of all plans, 128, were accepted for buildings located in Brooklyn; 41 were accepted for Queens; 23 were accepted for Manhattan; two were accepted in the Bronx; and none were accepted in Staten Island. The greatest number of units were located in Queens, with 1,447 units accepted during 2023. Brooklyn had the second highest number of units, 1,354, and Manhattan had 673. There were just nine units in the Bronx. (See Appendices 5 and 6.)

The majority of the plans accepted Citywide in 2023 were for new construction, comprising 158 of 194 plans, and a total of 2,923 of 3,483 units. Newly accepted co-op and condo plans also included rehabilitations (with 34 plans and 288 units), and non-eviction conversions (with two plans and 272 units). Of all the newly accepted plans in 2023, 90% of the units were condos, and 10% were co-ops (see graph on this page).

While the conversion of rental housing into co-op and condo units increases the housing inventory for sale, it simultaneously reduces the total number of housing units for rent. Conversions represented 7.8% of the total number of units in 2023 co-op and condo plans, a greater proportion than the 5.7% share in 2022. Because most conversion plans are non-eviction plans (including all plans in 2023), only when the original rental

Units Receiving Initial J-51 Benefits, 2002-2024

2024 Saw a 12% Decrease in Number of Units Newly Receiving J-51 Benefits



Source: NYC Department of Housing Preservation and Development

tenant moves out, or opts to buy the apartment, does the apartment potentially become owner-occupied and removed from the rental stock.

As of the publication of this report, 2024 data on co-ops and condos is not yet available from the NYS Attorney General's Office.

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 1947.⁴⁰ 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. Since 1955, the J-51 tax abatement and exemption program has incentivized the periodic renovation of NYC's stock of both renter- and owner-occupied housing.

While the J-51 program expired for all work completed after June 29, 2022, the program is still in the process of certifying abatements and exemptions for work completed prior to this date. In 2024, 9,567 units newly received J-51 benefits under the previous J-51 program, a decrease of 12.3% from the prior 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 this page and Appendix 8).⁴¹ Almost 54% of these units (5,145) are rental units, which decreased at a faster pace, 19.8%, than that of owner units, 1.4%. In total, the newly certified units were contained in 359 buildings (28% of which were rental buildings), an increase of 58.8% from 2023 levels. The average size of the buildings receiving benefits decreased over the year, falling from 48.2 units in 2023 to 26.6 units in 2024.

By borough, the location of the units newly receiving benefits ranged from 36.1% located in the Bronx, to 32.0% in Queens, 27.7% in Brooklyn, 4.3% in Manhattan, and no units in Staten Island. Units newly receiving benefits fell in every

borough but Manhattan, decreasing by 25.5% in Brooklyn, 12.3% in the Bronx, 1.6% in Queens, and from 161 units to no units in Staten Island. However, the number of newly certified units in Manhattan nearly tripled, rising by 175.8% between 2023 and 2024.

In FY 2025, the J-51 tax program will cost the City \$233.3 million in lost tax revenue for 290,688 housing units, including 154,945 rental units; 134,444 co-op and condo units; and 1,299 1-3 family and mixed-use structures.⁴²

Note that a revamped version of J-51, now known as J-51 Reform (or J-51 R), was enacted in early 2025. The program is retroactive, and is available to projects completing work after June 29, 2022 (when the J-51 program expired), and on or before June 29, 2026.⁴³

The J-51 R tax relief programs is similar to both the J-51 program and the 421-a program in that it requires 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 are permitted under J-51 R regulations include major capital repairs, such as roof replacements; facade repairs; heating, plumbing, and electrical system upgrades; and energy efficiency improvements. Eligible buildings include rental buildings where at least 50% of units are rent-regulated with rents below 80% of the Area Median Income; rental buildings that receive substantial governmental assistance; both renter- and owner-occupied Mitchell Lama buildings; buildings owned by redevelopment companies; and co-ops and condos with an assessed value per unit of \$45,000 or less. In a major change from the previous iteration of J-51, owners of rent stabilized buildings may not apply to NYS Homes and Community Renewal for MCI increases for work covered under J-51.⁴⁴ No units have yet been certified under the J-51 R program.

Rehabilitation work is also carried out through HPD's "Alternative Enforcement Program (AEP)," now in its eighteenth year of addressing physical distress in the 200-250 "worst" buildings in the City, based on housing code violations.⁴⁵ The most recent group of 250 buildings includes 6,830 units

of housing, with almost 39,000 open violations (as of April 30, 2025), including 19,717 hazardous Class B violations, and 12,371 immediately hazardous Class C violations.⁴⁶ As of March 2025, these buildings owe almost \$3 million to the City for repairs.⁴⁷ Approximately 67% of the buildings in the most current AEP round (Round 18) are buildings containing rent stabilized units. In addition, approximately 70% of the total AEP Round 18 units are in buildings containing rent stabilized units.⁴⁸ 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. As of May 1, 2025, after successfully correcting the required number of violations, the City has discharged 3,212 of the 3,887 buildings that entered the program (excluding the most recent Round 18 buildings). There is a total of 50,674 units of housing within the discharged buildings.⁴⁹

In January 2025, HPD published its first Certification Watchlist, identifying properties where the owners or agents have falsely certified correction of HPD-issued violations. Under Local Law 71 of 2023, HPD is required to compile a list of 100 multiple dwellings with more than 20 hazardous or immediately hazardous violations certified as corrected during the previous year where at least four such violations were found to have been falsely certified. Pest violations are excluded from this calculation. The buildings with the highest number of falsely certified violations that meet the above criteria are selected for the Certification Watchlist. Buildings remain on the list for one year from selection. For the duration of the calendar year in which a building is on the Certification Watchlist, all certifications of correction for hazardous or immediately hazardous violations submitted for that building cannot be closed based on the owner's certification without at least two reinspection attempts.⁵⁰

HPD also announced in April 2025 that it was relaunching the Neighborhood Pillars Program. This program, which originally launched in December 2018, provides financial resources, including construction and permanent financing, as well as property tax exemptions, to stabilize and preserve multifamily affordable housing. In exchange for a

low-interest loan of up to \$380,00 per unit for 30 years, the program requires borrowers to enter into a regulatory agreement for at least 30 years that stipulates at least 30% of the units must be permanently affordable; limits the allowable rents and initial household incomes of tenants; and requires units to be permanently rent stabilized. In addition, all projects must set aside at least 20% of units for homeless individuals.⁵¹

Citywide Housing Initiatives

City of Yes for Housing Opportunity

In April 2024, the public review process for Mayor Eric Adams's City of Yes for Housing Opportunity (COYHO) program began. On December 5, 2024, the City Council passed this zoning reform plan, aimed at addressing the city's housing shortage through comprehensive zoning reforms. The plan estimates it could produce as many as 80,000 new homes over the next 15 years, and invest \$5 billion towards critical infrastructure updates and housing.⁵²

The proposal includes eliminating or reducing parking mandates for new residential construction in many NYC neighborhoods; transit-oriented development and Town Center zoning, allowing three-to-five story apartment buildings near transit hubs and along commercial corridors, respectively; allowing one- and two-family homeowners to add accessory dwelling unit like backyard cottages and converted garages; facilitating conversion of nonresidential buildings like offices to housing; re-legalizing small and shared housing models with common facilities like kitchens; allowing height-limited, contextual development on large campuses or lots, including those owned by faith-based organizations, that previously could not use their existing development rights; new high-density 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 than the zoning would normally allow, as long as the additional units are permanently affordable at an average of 60% of the AMI. The UAP will

work in conjunction with the zoning law changes authorized by the NYS Legislature in April 2024 (see the "Zoning Law Changes" section, below).

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.⁵³

However, in order to implement this State law, the City had to undergo the Uniform Land Use Review Procedure (ULURP) to enact the zoning law changes that would allow for greater FAR caps.⁵⁴ The ULURP process was completed in December 2024 as part of the COYHO (see the previous section). City zoning laws now permit two new zoning districts —R11 and R12 — which allow for FARs for up to 18.0 when affordable or senior housing requirements are met.⁵⁵

Proposed Housing Development Plans

In January 2025, the Adams administration announced the start of the public review process for the "Midtown South Mixed-Use (MSMX)" plan,

a proposal to rezone 42 blocks of Midtown South (from roughly 23rd to 40th Street, between 5th and 8th Avenues).⁵⁶ The plan estimates this rezoning will create 9,700 new homes, including up to 2,900 permanently income-restricted affordable homes, by updating zoning to allow a mix of commercial, manufacturing, and residential uses in areas where residential housing is largely not currently permitted. The plan relies on leveraging the recently authorized (and previously discussed) changes to the maximum FAR that were authorized through COYHO, and is the first proposal to rely on the new, high-density R11 and R12 zoning districts, which allow residential FARs of up to 15.0 and 18.0. The MSMX plan will permit a mix of uses in these districts, including residential, light manufacturing, office, retail, and community facilities and allows for the conversion of large buildings to housing. The ULURP process is expected to be complete in the second half of 2025.

In April 2025, the Adams administration announced the start of the public review process for the "OneLIC" plan, a proposal to rezone Long Island City.⁵⁷ The plan aims to create close to 15,000 new housing units, including approximately 4,000 permanently affordable units, as well as a more accessible waterfront and thousands of new jobs. The ULURP process is expected to be complete at the end of 2025.

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 147 through June 2024, a 32.9%

decline from the prior FY and a 99.7% decline since FY 1994.⁵⁸ Key initiatives to prevent abandonment have included tax lien sales and the Third Party Transfer Program, which targets distressed and other buildings with tax arrears.⁵⁹

One of the key initiatives to prevent abandonment has been tax lien sales.⁶⁰ 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. Instead of foreclosing and taking title to properties in arrears to the City, it sells tax liens for properties that are not distressed in bulk to private investors. Owners in arrears are given 90 days notice to pay the arrears, and avoid having the lien sold to private investors. After the lien is sold, the lien holder is entitled to collect the entire lien amount, plus other interest and charges, from the property owner. In addition, the property owner is required to pay current taxes to the City. Only when the owner has not paid the lien or entered into a payment plan, can the lien holder can file for foreclosure on the property.

Following the lapse of legislation authorizing the lien sale in 2022, new legislation was passed in 2024 that authorizes lien sales through 2028. With new authorization in place, the first lien sale since December 2021 is scheduled for early June, 2025.⁶¹ Notable changes to the law include increased outreach; allowing certain low-income owners of one- to three-unit homes and condo units to remove themselves from the debt collection process up to three times in 36 months; expanding tax payment deferral options; increasing funding for community organizations to conduct outreach to homeowners; and allowing homeowners unable to pay their taxes to transfer the title of their home to a "qualified preservation purchaser," such as a nonprofit, which would lease the property back to the owner for 99 years at an affordable rate and provide the owner with limited equity.⁶²

While the owners of just over 24,000 residential parcels were noticed they were on the 2025 lien sale list 90 days before the sale, by 10 days prior to the sale, the number of residential parcels declined by more than 9,000 units, totaling 14,692 parcels.⁶³ In comparison, 10 days prior to the

2019 lien sale there were 9,603 residential parcels on the lien sale list,⁶⁴ and 2,553 of these parcels ultimately sold.⁶⁵ The Lien Sale Task Force, a task force authorized by law to review and evaluate the Lien Sale Program, reported in September of 2016 that between 2008 and 2016, an average of 25,100 properties were added to the lien sale list annually. But the number of liens actually sold was an annual average of 4,600, or 18.3% of the liens published on this list. Of the 41,400 liens sold during this period, just 354 (0.8%) ultimately went into foreclosure, with less than half of these foreclosed properties being residential.⁶⁶

An additional facet of the City's anti-abandonment strategies has been third party transfer (TPT). 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.⁶⁷ From 1996 through 2019, 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.⁶⁸ Following a City Council oversight hearing in 2019,⁶⁹ the program was put on hold as a working group, comprised of elected officials, nonprofits, advocates, and community stakeholders reviewed the program,⁷⁰ and, as of the publication of this report, remains on hold.

However, while the program remains on hold, legislation was introduced in the City Council in September 2024 to revamp the program.⁷¹ Among the changes to the current TPT program, the bill would expand the definition of distressed properties, create additional notice requirements to property owners and building residents, and provide opportunities for building owners to avoid the transfer of their property in particular circumstances. Identification of buildings subject to TPT is also modified under this proposed legislation. Buildings with tax arrears will have the amount of such arrears multiplied by the number of hazardous or immediately hazardous violations issued and open within the past three years. A maximum of

500 buildings (with the highest levels of arrears multiplied by violations) would be eligible to be transferred to a third party. It was also announced in April 2025, that although the TPT program remains on hold, a 49-unit, rent stabilized, building in the Bronx was transferred through TPT. The building, which owes \$28 million in back taxes and has more than 600 open violations,⁷² was shortlisted for TPT prior to the hold on the program, which allowed the City to commence TPT proceedings.⁷³

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 2023 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. A Class A Multiple Dwelling is a multiple dwelling that is occupied

- only for permanent residential purposes (occupancy of a dwelling unit by the same person or family for 30 consecutive days or more), such as, but not limited to an apartment building. Each Class A Dwelling Unit or apartment must have its own kitchen or kitchenette and its own full bathroom.
8. NYC Department of City Planning. DCP Housing Database: Project-Level Files (Release data 2024, Q4) for Class A residential buildings. Note that the data is subject to change, including data from prior years. In 2024, an additional 1,043 hotel units and 755 other Class B units were also newly permitted.
 9. "NYC Housing Production Snapshot, 2024." NYC Department of City Planning, March 5, 2025. Per DCP, typically 80 to 90 percent of permitted projects are completed within four years. However, limits on construction sector capacity and today's high interest rates will likely reduce the share of recently permitted projects that can complete within this timeframe.
 10. See Endnote 7."
 11. NYC Department of City Planning. DCP Housing Database: Project-Level Files (Release data 2024, Q4) for Class A residential buildings. Note that the data is subject to change, including data from prior years.
 12. NYC Housing Production Snapshot, 2024." NYC Department of City Planning, March 5, 2025.
 13. "Housing New York 2.0." NYC Department of Housing Preservation and Development. November 15, 2017.
 14. 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.
 15. Starts refer to the number of units beginning construction or rehabilitation in a given period.
 16. NYC Open Data, Affordable Housing Production by Building: <https://data.cityofnewyork.us/Housing-Development/Affordable-Housing-Production-by-Building/hg8x-zxpr>. Data current through March 3, 2025.
 17. 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>.
 18. See Endnote 17 for definitions of each income band.
 19. 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.
 20. 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/2024/10/mrte-n-2024-10-2024-fillable.pdf>.
 21. Program information available at: <https://www1.nyc.gov/site/hpd/services-and-information/tax-incentives-421-a.page>.
 22. NYC Department of Housing Preservation and Development, Tax Incentives Program data.
 23. "Annual Report on Tax Expenditures." NYC Department of Finance. February 2025.
 24. 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>.
 25. As noted in Endnote 19, 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.
 26. NYC Department of Housing Preservation and Development: <https://www.nyc.gov/site/hpd/services-and-information/tax-incentives-420-c.page>
 27. NYC Department of Housing Preservation and Development, Tax Incentives Program data.
 28. "Annual Report on Tax Expenditures." NYC Department of Finance. February 2025.
 29. 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).
 30. 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.
 31. "Brooklyn Heights Affordable Co-op Gets City Aid to Generate Cash Via Sales, Dashing Waitlisters' Dreams." The City. April 19, 2024.
 32. NYS Legislation A07272/S06412.
 33. See Endnote 7 for a definition of Class A housing.
 34. 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.
 35. <https://www.nyc.gov/site/hpd/services-and-information/tax-incentives-467-m.page>.
 36. Local Law 126 of 2024.
 37. 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. Data from 2023 was updated in this report to account for permits reported via a separate filing system which were omitted from last year's report.
 38. NYC Department of City Planning. DCP Housing Database: Project-Level Files (Release data 2024, Q4) for Class A residential buildings. Note that the data is subject to change, including data from prior years. See Endnote 7 for a definition of Class A housing.
 39. NYS Attorney General's Office, Real Estate Finance Bureau data. For the purposes of this report, "accepted" refers only to those co-op and condo plans that require offering plans. Those that do not, and receive a "no-action" letter from the NYS Attorney General's office, are not included in this data. Within the 2023 data there are 20 residential plans (with 73 residential units) that have been accepted for filing but have outstanding deficiencies. The

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information entered for these plans was entered upon processing of the initial submission of the offering plan, so some of the data may be outdated and/or incomplete.

40. "2023 New York City Housing and Vacancy Survey Selected Initial Findings." NYC Department of Housing Preservation and Development. February 8, 2024.
41. 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.
42. "Annual Report on Tax Expenditures." NYC Department of Finance. February, 2025.
43. <https://www.nyc.gov/site/hpd/services-and-information/tax-incentives-j-51-reform.page>.
44. Press Release, NYC Department of Housing Preservation and Development. "NYC Relaunches J-51: New Tax Breaks to Fix Aging Buildings & Keep Rents Low." February 12, 2025.
45. NYC Department of Housing Preservation and Development: <https://www1.nyc.gov/site/hpd/services-and-information/alternative-enforcement-program-aep.page>.
46. Open violations as of April 30, 2025, as reported by HPD on the Open Data portal (https://data.cityofnewyork.us/Housing-Development/Housing-Maintenance-Code-Violations/vvxf-dwi5/about_data), were matched to the Round 18 buildings selected by HPD for the AEP Program (https://data.cityofnewyork.us/Housing-Development/Buildings-Selected-for-the-Alternative-Enforcement/hcir-3275/about_data). Note that in a March 2025 press release (see Endnote 47), HPD reported that, at that time, these buildings had 53,986 open housing code violations, including 15,463 classified as immediately hazardous (Class C) and 29,075 classified as hazardous (Class B).
47. Press Release, NYC Housing Preservation and Development. "HPD Sharpens Enforcement Against NYC's Worst Apartment Buildings." March 25, 2025.
48. As based on a match of Borough, Block, and Lot identifiers between the 250 buildings in Round 18 of the AEP Program and the 2024 HCR building registration file.
49. NYC Open Data: <https://data.cityofnewyork.us/Housing-Development/Buildings-Selected-for-the-Alternative-Enforcement/hcir-3275/data>. Data current as of May 1, 2025.
50. <https://www.nyc.gov/site/hpd/services-and-information/certification-watchlist.page>.
51. <https://www.nyc.gov/site/hpd/services-and-information/neighborhood-pillars.page>.
52. Press Release, NYC Mayor's Office. "Mayor Adams, Governor Hochul, and Speaker Adams Celebrates Passage of Most Pro-Housing Proposal in New York City History." December 5, 2024.
53. NYS Legislation A08806-C/S08306.
54. Note that projects sponsored by ESD can exceed the 12.0 FAR cap without ULURP review.
55. <https://zr.planning.nyc.gov/article-ii/chapter-3#23-22>
56. Press Release, NYC Mayor's Office. "Mayor Adams Kicks Off Public Review on Midtown South Mixed-Use Plan to Create Nearly 10,000 New Homes." January 21, 2025.
57. Press Release, NYC Mayor's Office. "Mayor Adams Kicks Off Public Review on OneLIC Neighborhood Plan to Create Nearly 15,000 Homes and Over 14,000 Jobs, Transform Waterfront Access in Long Island City." April 21, 2025
58. Per information received directly from the NYC Department of Housing Preservation and Development.
59. NYC Department of Housing Preservation and Development: <https://www.nyc.gov/site/hpd/services-and-information/multifamily-disposition-and-finance-programs.page>
60. NYC Department of Housing Preservation and Development: <https://www1.nyc.gov/site/hpd/services-and-information/tax-delinquency.page>.
61. NYC Department of Finance: <https://www.nyc.gov/site/finance/property/property-lien-sales.page>. Note that the sale was originally scheduled for May 20, 2025, but of the publication of this report, has been rescheduled to June 3, 2025.
62. Local Law 82 of 2024.
63. Per data published on the Department of Finance's website at 90 days prior to the original date of May 20, 2025 for the lien sale, and 10 days prior to the original date of May 20, 2025 for the lien sale. As of the publication of this report, despite the lien sale being postponed two weeks (to June 3), the 10-day lien sale list has not been updated. <https://www.nyc.gov/site/finance/property/property-lien-sales.page>.
64. Tax Lien Sale Lists published by DOF on the Open Data portal: https://data.cityofnewyork.us/City-Government/Tax-Lien-Sale-Lists/9rz4-mjek/about_data.
65. NYC Department of Finance, Quarterly status reports: <https://www.nyc.gov/site/finance/property/property-lien-sales-archive.page>.
66. "Report of the Lien Sale Task Force," September 2016.
67. "New York City Case Study: Third Party Transfer Initiative: A Solution To Property Abandonment." Lisa Mueller, Local Initiative Support Corporation report. January 14, 2003.
68. This is the latest available data from HPD, current through the end of FY 2024.
69. "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.
70. See the 2022 Housing Supply Report for more details on the "Third Party Transfer Working Group Final Report."
71. Int 1063-2024.
72. As of May 6, 2025, HPD reports there are 643 open violations, including a total of 589 hazardous and immediately hazardous violations. <https://hpdonline.nyc.gov/hpdonline>.
73. "NYC seizes negligent landlord's building for first time in 7 years." Gothamist. April 8, 2025.

Appendices

1. Permits Issued For Housing Units in New York City, 1967-2024

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC Total
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	1,464	2,095	906	2,502	369	7,336
2011	1,098	1,420	2,847	3,114	564	9,043
2012	2,559	3,657	5,454	1,438	390	13,498
2013	2,630	6,416	3,552	3,714	1,247	17,559
2014	2,186	9,343	9,105	4,669	696	25,999
2015	4,923	26,561	10,358	12,838	650	55,330
2016	3,575	5,079	3,787	2,295	789	15,525
2017	5,300	5,879	4,088	5,609	664	21,540
2018	4,223	7,817	2,885	3,880	709	19,514
2019	6,122	10,101	4,885	6,734	577	28,419
2020	5,595	7,292	3,039	4,856	406	21,188
2021	5,817	8,673	2,962	5,252	410	23,114
2022	11,184	31,298	11,984	13,795	816	69,077
2023	4,860	5,340	2,061	3,733	426	16,420
2024	3,125	6,588	2,347	3,240	326	15,626

Source: U.S. Census Bureau, Building Permits Survey (1966-2009); NYC Department of City Planning (2010-2024). Data may be revised annually.

2. Permits Issued by Building Size & Borough (In Percentages), 2016-2024

Year/Borough	1-Family	2-Family	3/4Family	5 or More-Family	Total Buildings
2016					
Bronx	3.7%	27.8%	15.7%	52.8%	108
Brooklyn	27.0%	18.3%	14.2%	40.5%	459
Manhattan	10.8%	3.1%	3.1%	83.1%	65
Queens	38.5%	40.9%	10.8%	9.7%	462
Staten Island	54.5%	44.3%	0.0%	1.2%	422
Citywide	35.8%	32.5%	8.8%	22.9%	1,516
2017					
Bronx	6.1%	25.0%	9.8%	59.1%	132
Brooklyn	16.6%	13.4%	13.0%	57.0%	470
Manhattan	1.5%	7.7%	1.5%	89.2%	65
Queens	24.0%	41.6%	15.7%	18.7%	466
Staten Island	57.1%	42.3%	0.4%	0.2%	459
Citywide	29.0%	30.7%	9.4%	30.9%	1,592
2018					
Bronx	3.3%	21.7%	5.8%	69.2%	120
Brooklyn	9.6%	10.8%	18.6%	61.0%	408
Manhattan	0.0%	5.3%	1.8%	93.0%	57
Queens	28.6%	41.1%	10.9%	19.4%	350
Staten Island	56.8%	42.5%	0.2%	0.5%	419
Citywide	28.1%	29.2%	9.1%	33.6%	1,354
2019					
Bronx	0.8%	13.3%	12.5%	73.3%	120
Brooklyn	8.2%	8.0%	14.2%	69.7%	402
Manhattan	0.0%	0.0%	1.8%	98.2%	55
Queens	22.9%	37.3%	10.2%	29.6%	402
Staten Island	51.6%	47.4%	1.0%	0.0%	386
Citywide	23.8%	27.9%	8.6%	39.6%	1,365
2020					
Bronx	4.0%	9.6%	8.8%	77.6%	125
Brooklyn	12.1%	10.0%	8.8%	69.0%	239
Manhattan	0.0%	2.8%	0.0%	97.2%	36
Queens	22.0%	37.6%	8.6%	31.8%	255
Staten Island	50.8%	48.3%	0.0%	0.8%	236
Citywide	23.6%	27.7%	6.1%	42.6%	891
2021					
Bronx	1.5%	10.3%	8.8%	79.4%	136
Brooklyn	4.2%	6.5%	14.6%	74.7%	261
Manhattan	3.1%	3.1%	0.0%	93.8%	32
Queens	15.7%	41.3%	13.0%	29.9%	254
Staten Island	43.3%	55.9%	0.0%	0.8%	247
Citywide	17.3%	29.6%	8.9%	44.2%	930
2022					
Bronx	0.0%	7.6%	3.3%	89.1%	211
Brooklyn	7.2%	3.9%	6.2%	82.7%	514
Manhattan	1.1%	2.2%	2.2%	94.6%	92
Queens	18.0%	30.7%	5.6%	45.8%	306
Staten Island	50.9%	46.4%	1.1%	1.5%	267
Citywide	16.5%	18.4%	4.4%	60.7%	1,390
2023					
Bronx	4.3%	10.6%	12.1%	73.0%	141
Brooklyn	14.0%	17.2%	14.9%	53.8%	221
Manhattan	6.5%	9.7%	6.5%	77.4%	31
Queens	20.0%	39.6%	15.8%	24.6%	260
Staten Island	46.1%	52.3%	0.4%	1.2%	241
Citywide	22.6%	31.9%	10.5%	35.0%	894
2024					
Bronx	8.9%	20.0%	11.1%	60.0%	141
Brooklyn	10.4%	16.6%	22.4%	50.6%	221
Manhattan	5.4%	2.7%	2.7%	89.2%	31
Queens	21.6%	48.8%	5.6%	24.0%	260
Staten Island	36.5%	61.3%	0.0%	2.2%	241
Citywide	19.4%	36.5%	9.9%	34.2%	894

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

3. Permits Issued For Housing Units by Quarter, 2014-2024

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC Total
2014						
Q1	380	2,724	2,475	1,212	114	6,905
Q2	601	2,189	1,551	1,033	137	5,511
Q3	731	2,396	2,364	1,847	206	7,544
Q4	474	2,034	2,715	577	239	6,039
2015						
Q1	565	3,793	1,632	1,965	115	8,070
Q2	1,037	15,600	5,170	7,588	152	29,547
Q3	1,510	853	636	250	167	3,416
Q4	1,811	6,315	2,920	3,035	216	14,297
2016						
Q1	649	442	1,118	300	141	2,650
Q2	744	960	941	412	374	3,431
Q3	934	1,219	749	1,007	143	4,052
Q4	1,248	2,458	979	576	131	5,392
2017						
Q1	863	1,130	635	1,577	199	4,404
Q2	1,556	1,241	913	1,755	150	5,615
Q3	1,037	1,572	1,272	703	161	4,745
Q4	1,844	1,936	1,268	1,574	154	6,776
2018						
Q1	1,690	1,244	744	1,928	225	5,831
Q2	1,443	3,462	438	659	176	6,178
Q3	441	1,750	763	621	173	3,748
Q4	649	1,361	940	672	135	3,757
2019						
Q1	770	2,547	915	2,128	165	6,525
Q2	1,804	2,246	1,350	1,759	122	7,281
Q3	2,007	3,065	1,687	1,274	151	8,184
Q4	1,541	2,243	933	1,573	139	6,429
2020						
Q1	731	2,128	823	3,253	123	7,058
Q2	1,153	1,780	660	274	55	3,922
Q3	1,366	1,466	671	777	116	4,396
Q4	2,345	1,918	885	552	112	5,812
2021						
Q1	1,547	1,019	976	1,939	91	5,572
Q2	1,492	2,508	579	969	121	5,669
Q3	1,277	1,930	419	999	94	4,719
Q4	1,501	3,216	988	1,345	104	7,154
2022						
Q1	2,948	4,415	1,672	2,857	425	12,317
Q2	6,139	23,316	9,209	9,885	186	48,735
Q3	862	1,908	684	374	109	3,937
Q4	1,235	1,659	419	679	96	4,088
2023						
Q1	730	1,408	1,171	585	88	3,982
Q2	1,133	1,354	294	929	118	3,828
Q3	1,384	934	272	660	81	3,331
Q4	1,613	1,644	324	1,559	139	5,279
2024						
Q1	388	1,580	329	934	66	3,297
Q2	684	1,472	359	667	108	3,290
Q3	1,059	1,400	621	963	78	4,121
Q4	994	2,136	1,038	676	74	4,918

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

4. New Housing Units Completed in New York City, 1966-2024

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC Total
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	4,161	605	14,452
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	5,301	687	25,472
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	4,453	11,471	3,482	8,245	548	28,199
2022	4,994	8,253	4,844	7,317	463	25,871
2023	9,842	9,273	3,720	4,657	470	27,962
2024	6,526	13,732	4,841	8,061	814	33,974

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 annually 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, 2018-2023

	2018	2019	2020	2021	2022	2023
Private Plans	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)
New Construction	233 (7,155)	227 (5,358)	186 (3,511)	183 (4,160)	130 (3,089)	158 (2,923)
Rehabilitation	42 (792)	43 (480)	37 (180)	33 (161)	42 (342)	34 (288)
Conversion (Non-Eviction)	11 (545)	11 (745)	12 (760)	4 (352)	3 (206)	2 (272)
Conversion (Eviction)	0	0	0	0	0	0
Private Total	286 (8,492)	281 (6,583)	235 (4,451)	220 (4,673)	205 (3,637)	194 (3,483)
HPD Sponsored Plans	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)	Plans (Units)
New Construction	0	0	0	0	0	0
Rehabilitation	1 (12)	0	0	0	0	0
Conversion (Non-Eviction)	0	0	0	0	0	0
Conversion (Eviction)	0	0	0	0	0	0
HPD Total	1 (12)	0	0	0	0	0
Grand Total	287 (8,504)	281 (6,583)	235 (4,451)	220 (4,673)	205 (3,637)	194 (3,483)

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

Note: Figures exclude "Homeowner," "Other," and "No Action" plans/units. Data from 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, 1996-2023

Year	New Construction	Conversion Eviction	Conversion Non-Eviction	Rehabilitation	Total: New Construction Conversion & Rehab	Units in HPD Sponsored Plans
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
2023*	2,923	0	272	288	3,483	0

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

*2007-2023 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, 2022-2024

Buildings Newly Receiving Certificates for 421-a Exemptions, 2022-2024

	2022			2023			2024		
	Certificates	Buildings	Units	Certificates	Buildings	Units	Certificates	Buildings	Units
Bronx	93	103	2,810	145	302	3,535	138	148	6,049
Brooklyn	240	271	6,670	250	268	8,575	167	207	7,985
Manhattan	18	18	1,883	28	29	3,179	21	21	4,138
Queens	71	73	2,093	122	147	5,731	88	106	2,923
Staten Island	0	0	0	0	0	0	4	4	139
TOTAL	422	465	13,456	545	746	21,020	418	486	21,234

Buildings Newly Receiving J-51 Tax Abatements and Exemptions, 2022-2024

	2022			2023			2024		
	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	61	4,907	\$4,640	61	3,931	\$5,154	59	3,449	5,670
Brooklyn	55	1,964	\$4,057	74	3,551	\$9,441	56	2,646	4,246
Manhattan	18	728	\$2,659	5	149	\$316	7	411	571
Queens	306	7,141	\$8,711	84	3,111	\$4,319	237	3,061	54,416
Staten Island	2	161	\$168	2	161	\$131	0	0	0
TOTAL	442	14,901	\$20,234	226	10,903	\$19,362	359	9,567	64,903

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

8. Tax Incentive Programs – Units Receiving Initial Benefits, 1981-2024

Year	421-a	J-51	Year	421-a	J-51	Year	421-a	J-51
1981	3,505	--	1996	1,085	70,431	2011	11,007	54,775
1982	3,620	--	1997	2,099	145,316	2012	10,856	45,886
1983	2,088	--	1998	2,118	103,527	2013	7,890	55,659
1984	5,820	--	1999	6,123	82,121	2014	6,945	40,787
1985	5,478	--	2000	2,828	83,925	2015	5,468	44,259
1986	8,569	--	2001	4,870	81,321	2016	4,493	34,311
1987	8,286	--	2002	4,953	70,145	2017	20,804	22,877
1988	10,079	109,367	2003	3,782	74,005	2018	28,292	29,815
1989	5,342	64,392	2004	6,738	117,503	2019	22,754	13,487
1990	980	113,009	2005	5,062	66,370	2020	10,312	1,940
1991	3,323	115,031	2006	3,875	66,010	2021	9,920	7,362
1992	2,650	143,593	2007	4,212	55,681	2022	13,456	14,901
1993	914	122,000	2008	4,521	64,478	2023	21,020	10,903
1994	627	60,874	2009	4,613	37,867	2024	21,234	9,567
1995	2,284	77,072	2010	5,895	50,263			

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

9. Demolition Permits in New York City, 1986-2024 (Commercial and Residential)

Year	Bronx		Brooklyn		Manhattan		Queens		Staten Island		NYC Total	
	5+ Units	Total	5+ Units	Total	5+ Units	Total	5+ Units	Total	5+ Units	Total	5+ Units	Total
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	-	240	-	747	-	241	-	663	-	219	-	2,110
2020	-	232	-	449	-	130	-	406	-	191	-	1,408
2021	-	238	-	536	-	121	-	474	-	207	-	1,576
2022	-	280	-	659	-	147	-	506	-	197	-	1,789
2023	-	214	-	472	-	118	-	433	-	197	-	1,434
2024	-	184	-	482	-	139	-	358	-	145	-	1,308

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.

10. Demolitions (of Buildings Containing Class A Units of Housing) in New York City, 2010-2024

Year	Bronx		Brooklyn		Manhattan		Queens		Staten Island		NYC Total	
	Units	Buildings	Units	Buildings	Units	Buildings	Units	Buildings	Units	Buildings	Units	Buildings
2010	70	40	318	119	125	23	300	217	84	73	897	472
2011	65	38	209	116	191	30	332	233	76	71	873	488
2012	92	57	249	133	299	34	297	209	121	108	1058	541
2013	83	45	358	175	382	38	392	289	152	123	1367	670
2014	95	46	501	249	383	49	400	306	169	167	1548	817
2015	101	53	728	338	562	88	506	329	448	133	2345	941
2016	107	64	709	393	520	65	495	351	178	157	2009	1030
2017	185	90	637	371	606	45	505	344	221	214	2154	1064
2018	192	108	578	297	342	50	376	282	168	154	1656	891
2019	263	132	541	283	659	83	423	276	131	128	2017	902
2020	182	104	307	164	276	31	274	166	125	117	1164	582
2021	411	129	379	187	181	28	279	184	132	122	1382	650
2022	244	135	506	227	241	34	314	199	139	130	1444	725
2023	171	64	212	114	361	36	161	107	64	56	969	377
2024	51	28	110	61	43	12	71	44	30	27	305	172

Source: NYC Department of City Planning

Note: A Class A Multiple Dwelling is a multiple dwelling that is occupied only for permanent residential purposes (occupancy of a dwelling unit by the same person or family for 30 consecutive days or more), such as, but not limited to an apartment building. Each Class A Dwelling Unit or apartment must have its own kitchen or kitchenette and its own full bathroom. Data is updated annually and may not match that presented in earlier reports.

11. Net Change in Units from Alterations (in Buildings Containing Class A Units of Housing) in New York City, 2010-2024

Year	Net Change in Units by Borough					NYC Additions, Subtractions, and Net Change in Units		
	Bronx	Brooklyn	Manhattan	Queens	Staten Is.	Additions	Subtractions	Net Change
2010	80	748	129	566	28	2,332	-781	1,551
2011	52	743	232	486	28	2,330	-789	1,541
2012	74	753	729	378	5	2,868	-929	1,939
2013	69	710	184	479	22	2,490	-1,026	1,464
2014	54	772	-271	273	8	1,885	-1,049	836
2015	-73	854	1,109	433	18	3,423	-1,082	2,341
2016	42	1,023	749	465	6	3,225	-940	2,285
2017	94	894	1,766	338	16	4,061	-953	3,108
2018	61	957	528	703	-9	3,169	-929	2,240
2019	113	1,348	1,214	1,353	23	4,664	-613	4,051
2020	181	1,548	294	408	27	2,965	-507	2,458
2021	321	705	643	566	34	3,000	-731	2,269
2022	423	854	323	469	26	2,711	-616	2,095
2023	781	1,105	737	523	26	3,693	-521	3,172
2024	1,618	838	992	574	45	4,691	-624	4,067

Source: NYC Department of City Planning

Note: A Class A Multiple Dwelling is a multiple dwelling that is occupied only for permanent residential purposes (occupancy of a dwelling unit by the same person or family for 30 consecutive days or more), such as, but not limited to an apartment building. Each Class A Dwelling Unit or apartment must have its own kitchen or kitchenette and its own full bathroom. Data is updated annually and may not match that presented in earlier reports.

12. Net Change in Class A Units and Buildings Containing Class A Units in New York City, 2010-2024 (including Completions, Demolitions, and Alterations)

Year	Bronx		Brooklyn		Manhattan		Queens		Staten Island		NYC Total	
	Units	Bldgs	Units	Bldgs	Units	Bldgs	Units	Bldgs	Units	Buildings	Units	Bldgs
2010	4,202	277	7,686	531	6,946	68	3,943	509	742	320	23,519	1,705
2011	3,333	173	5,299	315	5,771	31	2,936	390	563	285	17,902	1,194
2012	1,864	121	4,062	222	1,508	-7	2,657	226	480	246	10,571	808
2013	1,469	74	4,914	192	3,443	-3	4,248	115	475	223	14,549	601
2014	1,739	65	4,670	63	2,776	-2	2,908	101	364	213	12,457	440
2015	2,400	60	5,747	61	4,248	-37	3,081	118	114	244	15,590	446
2016	2,392	85	9,264	122	7,566	4	3,427	98	1,078	334	23,727	643
2017	2,646	48	11,512	208	6,652	26	5,134	84	482	207	26,426	573
2018	4,626	21	9,807	173	7,446	20	6,654	196	686	336	29,219	746
2019	4,166	-5	10,994	279	5,419	-12	5,601	176	546	302	26,726	740
2020	4,432	8	9,971	267	3,820	20	2,819	173	407	235	21,449	703
2021	4,363	4	11,797	269	3,944	21	8,532	194	450	232	29,086	720
2022	5,173	-27	8,601	123	4,926	32	7,472	203	350	138	26,522	469
2023	10,452	132	10,166	220	4,096	9	5,019	230	432	242	30,165	833
2024	8,093	164	14,460	331	5,790	40	8,564	304	829	223	37,736	1,062

Source: NYC Department of City Planning

Note: A Class A Multiple Dwelling is a multiple dwelling that is occupied only for permanent residential purposes (occupancy of a dwelling unit by the same person or family for 30 consecutive days or more), such as, but not limited to an apartment building. Each Class A Dwelling Unit or apartment must have its own kitchen or kitchenette and its own full bathroom. Data is updated annually and may not match that presented in earlier reports.