

NYC Rent Guidelines Board

Changes to the Rent Stabilized Housing Stock in NYC in 2025

May 21, 2026

Changes Report

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

Summary of Changes in 2025

- In 2025, at least 11,464 housing units left rent stabilization and approximately 32,745 units entered the stabilization system
- 94% of additions to rent stabilized stock were from 421-a and 485-x tax incentive programs
- The study finds an estimated net increase of 21,281 rent stabilized units in 2025
- The 32,745 units entering stabilization, along with the 21,281 unit net increase in the number of stabilized units, signify the largest increases since the RGB commenced collecting annual data in 2003.

Summary of Changes Since 1994

- Change in Rent Stabilized Stock over more than three decades:
 - 243,443 units added
 - 360,914 units removed
 - Estimated cumulative net loss of at least 117,471 units over last 32 years

Additions to the Stock in 2025

- ▶ Programs and events that lead to addition of stabilized units:
 - ▶ Section 421-a program
 - ▶ Section 485-x program
 - ▶ Other additions funded with government subsidies (Articles 11, 14, & 15 of PHFL programs)
 - ▶ Rent controlled apartments converting to rent stabilization
 - ▶ Mitchell-Lama buyouts
 - ▶ Lofts converted to stabilized units
 - ▶ J-51 program

Additions to the Stock in 2025

- ▶ 421-a Tax Exemption Program added 29,456 units Citywide, up 30% from prior year
 - ▶ Brooklyn: 46%
 - ▶ Queens: 25%
 - ▶ Bronx: 14%
 - ▶ Manhattan: 14%
 - ▶ Staten Island: <1%
- ▶ 485-x program added 1,203 units Citywide
 - ▶ Bronx: 52%
 - ▶ Brooklyn: 31%
 - ▶ Manhattan: 10%
 - ▶ Queens: 7%
 - ▶ Staten Island: None

Additions to the Stock in 2025

► Other Additions:

- Articles 11, 14, and 15 of PHFL additions: 1,734 units, down 45% from prior year
- Rent controlled apartments converted to rent stabilization: 229 units, up 13% from prior year
- Mitchell-Lama buyout additions: 104, compared to none the prior year
- Lofts converted to stabilized: 19 units, up from 15 the prior year

Additions to the Stock in 2025

- Overall, 32,745 units added to the rent stabilized housing stock in 2025
 - 26% increase from the prior year
- Median legal rent of these initially registered rent stabilized apartments in 2025: \$2,146
 - Down 31% from prior year

Additions to the Stock in 2025

- Additions by Borough:
 - Brooklyn: 45%
 - Queens: 25%
 - Bronx & Manhattan: 15% each
 - Staten Island: <1%

Subtractions from the Stock in 2025

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

Subtractions from the Stock in 2025

- ▶ 421-a expirations: 2,708 units, down 15% from prior year
- ▶ Co-op/Condo conversions: 746 units, a 9% decrease from the prior year
- ▶ Substantial Rehabilitation: 278 units, down 45% from prior year
- ▶ J-51 expirations: 209 units, down 37% from prior year
- ▶ Conversions: no units, compared to 2 in prior year

Subtractions from the Stock in 2025

- ▶ Other reasons for deregulation:
 - ▶ Certain 421-a units without income restrictions that upon vacancy reach the Market Rate Threshold Exemption (MRTE), which was \$3,124 in 2025.
 - ▶ Building is condemned or demolished
- ▶ These losses to the stabilized housing stock totaled 7,523 units removed, a 22% more than prior year

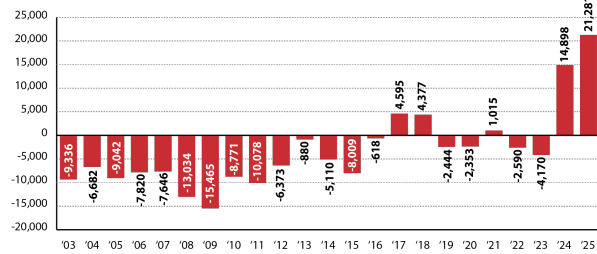
Subtractions from the Stock in 2025

- At least 11,464 units left stabilization in 2025
 - 4% increase from the prior year
- Subtractions by Borough:
 - Brooklyn & Manhattan: 34% each
 - Queens: 21%
 - Bronx: 12%
 - Staten Island: < 1%

Summary Table of Additions & Subtractions to the Rent Stabilized Housing Stock in 2025

Program/Event	Number of Units
ADDITIONS	
421-a/485-x	+ 30,659
Article 11, 14 or 15	+ 1,734
Mitchell-Lama buyouts	+ 104
Loft conversions	+ 19
J-51	+ 0
CHANGES	
Rent control to rent stabilization	+ 229
Subtotal Additions & Changes	+ 32,745
SUBTRACTIONS	
Other Subtractions	- 7,523
421-a Expiration	- 2,708
Co-op and Condo subtractions	- 746
Substantial Rehabilitation	- 278
J-51 Expiration	- 209
Commercial/Professional Conversion	- 0
Subtotal Subtractions	- 11,464
NET TOTAL	
<i>Net Estimated Gain</i>	+ 21,281

Annual Net Change of Rent Stabilized Units 2003-2025



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