

Changes to the Rent Stabilized Housing Stock in NYC in 2025

New York City Rent Guidelines Board

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Highlights

- ☑ In 2025, the study reveals a net gain of approximately 21,281 rent stabilized housing units, with at least 11,464 units leaving rent stabilization and approximately 32,745 units entering rent stabilization.
- ☑ The majority of the additions to the rent stabilized stock in 2025 were attributed to the 421-a and 485-x tax incentive programs, which accounted for 94% of the additions.
- ☑ The 32,745 units entering stabilization, along with the 21,281 net increase in the number of stabilized units, signify the largest increases since the RGB commenced collecting annual data in 2003.
- ☑ Over the past 32 years, New York City’s rent stabilized housing stock has experienced an approximate net loss of 117,471 units.
- ☑ The median rent of initially registered rent stabilized apartments in 2025 was \$2,146, a 31% decrease from the prior year.
- ☑ The majority of measured subtractions from the rent stabilized housing stock were categorized as either the 421-a or “Other” categories, collectively accounting for 89% of the units removed in 2025.

Introduction

Rent regulation has been a persistent feature of New York City's housing market for over eight decades. However, the laws governing rent regulated housing have undergone significant transformations over time. These regulations permit dynamic adjustments to the regulatory status of a substantial portion of the rent regulated housing stock annually. Units can enter, exit, or undergo changes within the regulatory system.

The figures presented in this study reflect the additions and subtractions of dwelling units to and from the rent stabilization system in 2025. These statistics are sourced from various City and State agencies.

This report serves as an update to previous annual studies conducted since 2003. An analysis was conducted in 2003 to examine the changes in New York City's rent stabilized housing stock from 1994 to 2003. The comprehensive annual breakdown of additions and subtractions to the rent stabilized housing stock since 1994 is detailed in the appendices of this report. These figures are estimates, as they do not encompass every unit added or removed from the rent stabilized stock since 1994. Instead, they represent a minimum count of newly regulated and deregulated units during those years.

Summary

In 2025, at least 11,464 housing units left rent stabilization and approximately 32,745 units entered the stabilization system.

Adding the units entering stabilization and subtracting the units removed from stabilization resulted in a net increase of 21,281 units from the rent stabilized housing stock in 2025, 43% more than the 14,898 net units added in the prior year. This represents the largest net gain in the rent stabilized housing stock since the RGB commenced collecting annual data in 2003. (See graph on page 8 and Summary Table on page 9.)

The 32,745 additions to the rent stabilized housing stock in 2025 represent a 26% increase

from the prior year. This is also the greatest increase in the rent stabilized housing stock since the RGB began collecting annual data in 2003.

By borough, Brooklyn saw the most additions (45%); followed by Queens (25%); the Bronx and Manhattan (15% each); and less than 1% on Staten Island. Units added to the stabilized stock in 2025 registered median legal rents of \$2,146, a 31% decrease from the prior year. The vast majority of units added were the result of the 421-a and 485-x tax incentive programs, which comprised 94% of the additions. (See Appendices 1 and 2.)

In contrast, the 11,464 subtractions from the rent stabilized housing stock represent 4% more removed units compared to the previous year. Brooklyn and Manhattan saw the largest proportion of subtractions (34% each); while 21% were in Queens; 12% were in the Bronx; and less than 1% were located on Staten Island. The largest proportion of measured subtractions from the rent stabilized housing stock in 2025 fell into the "Other" category, accounting for 66% of the total decrease.¹ The next largest source of subtractions was from the expiration of 421-a tax abatements, accounting for 24%. (See Appendix 7.)

Since 1994, the first year for which we have data, a total of at least 243,443 units have been added to the rent stabilization system, while a minimum of 360,914 rent stabilized units have been deregulated, for an estimated net loss of at least 117,471 rent stabilized units over the last 32 years.

Additions to the Rent Stabilized Housing Stock

Since newly constructed or substantially rehabilitated units funded solely with private financing are exempt from rent stabilization, only units constructed or rehabilitated with governmental subsidies, including tax incentives, are rent regulated.² These owners opt to place units under rent stabilization due to cost-benefit analyses determining that rent regulation with tax benefits is more profitable than free market rents without tax benefits. According to NYS Homes and Community Renewal (HCR), the median legal rent of initially registered rent stabilized apartments

in 2025 was \$2,146, a 31% decline from the prior year. (See Appendix 3 for initially registered rents Citywide and by borough.) Programs and events that lead to the addition of stabilized units include:

- Section 421-a Tax Exemption Program
- Section 485-x Tax Exemption Program
- Other additions funded with government subsidies
- Rent controlled apartments converting to rent stabilization
- Mitchell-Lama buyouts
- Lofts converted to rent stabilized units
- J-51 Property Tax Exemption and Abatement Program

Section 421-a, Section 485-x and J-51 Programs

The NYC Department of Housing Preservation and Development (HPD) administers programs to increase the rental housing supply. Notably, three of these programs have impacted the inventory of stabilized housing: the Section 421-a and Section 485-x Programs and the J-51 Program.

Under Section 421-a of the Real Property Tax Law, newly constructed dwellings within New York City have the option to elect for real estate tax exemptions in exchange for committing units to rent stabilization for a predetermined duration (up to a maximum of 40 years).³ In 2025, an estimated total of 29,456 units were added to the rent stabilized stock through the 421-a program, a 30% increase from the prior year.⁴ The largest proportion of units were in Brooklyn (46%); followed by Queens (25%); the Bronx and Manhattan (14% each); and Staten Island, with fewer than 1%. According to HCR, the median legal rent of currently registered rent stabilized apartments receiving 421-a tax abatements in 2025 was \$2,992, virtually unchanged from the prior year.

As part of the enactment of the New York State budget on April 20, 2024, the 421-a program was superseded by a new tax incentive program designated as Affordable Neighborhoods for New Yorkers (485-x). This program also facilitates the addition of units to the stabilized housing stock. In

2025, 1,203 units were added to the rent stabilized stock through the 485-x program.⁵ The most were added in the Bronx (52%); followed by Brooklyn (31%); Manhattan (10%); and Queens (7%). No units were added on Staten Island.

The J-51 Program provides real estate tax exemptions and abatements to existing residential buildings that are renovated or rehabilitated. This program also provided these benefits to residential buildings converted from commercial structures. In exchange for these benefits, owners of these buildings agreed to place under rent stabilization those apartments that otherwise would not be subject to regulation. The apartments remain stabilized, at a minimum, until the benefits expire. The J-51 program expired June 29, 2022. In November, 2023, it was replaced with the J-51 Reform tax incentive program (“J-51 R Program”), which provides an as-of-right real property tax abatement for qualified residential rehabilitation of Class A multiple dwellings completing work after June 29, 2022 and prior to June 30, 2026. In 2025, no units were added to the rent stabilized stock through either J-51 program, the same as the prior year. (See Appendices 1 and 2.)

Mitchell-Lama Buyouts

Mitchell-Lama developments were constructed under the provisions of Article 2 of the Private Housing Finance Law (PHFL). This program was primarily designed to increase the supply of housing that is affordable to middle-income households. Approximately 75,000 rental apartments and 50,000 cooperative units were constructed through the program from the 1950s through the 1970s. To ensure that these units are affordable, the State or City provided low-interest mortgages and real estate tax abatements, and the owners agreed to limit their return on equity.

While the State and City mortgages are generally for terms of 40 or 50 years, the PHFL allows owners to buy out of the program after 20 years. If an owner of a rental development buys out of the program and the development was occupied prior to January 1, 1974, the apartments become subject to rent stabilization.

In 2025, 104 Mitchell-Lama rental units, all located in Manhattan, became rent stabilized, compared to none the prior year. Since 1994, 11,850 rental units have left the Mitchell-Lama system and become a part of the rent stabilized housing stock. (See Appendices 1 and 2.)

Loft Units

The New York City Loft Board, under Article 7-C of the Multiple Dwelling Law, regulates rents in buildings originally intended as commercial loft space that have been converted to residential housing. When the units are brought up to code standard, they may become stabilized. A total of 19 units entered the rent stabilization system in 2025, up from 15 the prior year. By borough, 16 units were in Brooklyn, and 3 in Manhattan. Since 1994, 980 loft units have become a part of the rent stabilized housing stock. (See Appendices 1 and 2.)

Changes in Regulatory Status

Chapter 371 of the Laws of 1971 provided for the decontrol of rent controlled units that were voluntarily vacated on or after July 1, 1971. Since the enactment of vacancy decontrol, the number of rent controlled units has fallen from over one million to roughly 24,020.⁶ With passage of the Housing Stability & Tenant Protection Act (HSTPA) of 2019, when a rent controlled unit is vacated, it becomes rent stabilized when it is contained in a rental building with six or more units. Prior to HSTPA, only if the incoming tenant paid a legal regulated rent that was less than the deregulation rent threshold (most recently, \$2,774.76 per month) did the unit become rent stabilized. This process results in a reduction of the rent controlled stock and an increase in the rent stabilized stock. Otherwise, the apartment was subject to deregulation and left the rent regulatory system entirely.

According to rent registration filings with NYS Homes and Community Renewal (HCR), 229 units were decontrolled and became rent stabilized in 2025, a 13% increase from the 203 units decontrolled the prior year. By borough, 64% of the units were in Manhattan; 18% were in Brooklyn;

11% were in Queens; and 7% were in the Bronx. There were none on Staten Island. (See Appendices 1 and 2.)

Other Additions to the Stabilized Housing Stock

Several other events can increase the rent stabilized housing stock: tax incentive programs other than the 421-a and J-51 programs; “deconversion;” returned losses; and the sub-division of large units into two or more smaller units.⁷

Other tax incentive programs may require their rental units to be rent stabilized as a part of their regulatory agreements. These tax incentive programs include Articles 11, 14, and 15 of the PHFL. They added 1,734 units in 2025, down 45% from the prior year.⁸ By borough, 35% of the units were in Queens; 33% were in Brooklyn; 19% were in Manhattan; and 14% were in the Bronx.⁹ There were none on Staten Island.

Deconversion occurs when a building converted to cooperative status reverts to rental status because of financial difficulties. Returned losses include abandoned buildings that are returned to habitable status without being substantially rehabilitated, or City-owned in rem buildings being returned to private ownership. These latter events, as well as the subdivision of large units, do not generally add a significant number of units to the rent stabilized stock but cannot be quantified for this study in any case.

Subtractions from the Rent Regulated Housing Stock

The deregulation of rent controlled and stabilized units can be attributed to statutory requirements or physical alterations to the residential dwellings. Notably, events that have resulted in the removal of stabilized units include the following:

- High-Rent High-Income Deregulation
- High-Rent Vacancy Deregulation
- Cooperative/Condominium Conversions
- Expiration of 421-a Benefits
- Expiration of J-51 Benefits

- Substantial Rehabilitation
- Conversion to Commercial or Professional Status
- Other Losses to the Housing Stock

High-Rent High-Income Deregulation

With passage of the HSTPA in 2019, high-income high-rent deregulation is no longer permitted. In total, 6,662 units were registered as deregulated between 1994 and 2019 due to High-Rent High-Income Deregulation. (See Appendix 4.)

High-Rent Vacancy Deregulation

With passage of HSTPA in 2019, high-rent vacancy deregulation is also no longer permitted. In total, at least 170,386 units were registered with the HCR as being deregulated due to High-Rent Vacancy Deregulation from 1994 through 2019. (See Appendix 5.)

Cooperative & Condominium Conversions

When rent regulated housing undergoes conversion to ownership status through cooperative or condominium conversion, apartments are immediately removed from rent regulation if the occupant elects to purchase the unit.

For tenants who remain in their apartment and do not purchase their unit, the rent regulatory status is contingent upon the type of conversion plan. In eviction conversion plans, non-purchasing tenants may continue residing until the expiration of their lease. In non-eviction plans (the majority of approved plans), regulated tenants retain the right to remain in occupancy until they voluntarily vacate their apartments. Upon a tenant's departure from a regulated unit, the apartment typically becomes deregulated, irrespective of whether the incoming tenant purchases or rents.

In 2025, a total of 746 units located in co-ops or condos left the stabilized housing stock, a 9% decrease from the prior year. By borough, the largest proportion of units leaving rent stabilization and becoming co-op/condo was in Manhattan, with 42% of the units; followed by

Queens (31%); Brooklyn (21%); and the Bronx (6%). In addition, three units were on Staten Island. An estimated total of 54,739 co-op or condo units have left the stabilized stock since 1994. (See Appendices 6 and 7.)

Expiration of Section 421-a and J-51 Benefits

As discussed earlier in this report, rental buildings receiving Section 421-a and J-51 benefits remain stabilized, typically until the benefits expire. (See Endnote 1.) Therefore, these units enter the stabilized system for a prescribed period of the benefits and then exit the system.¹⁰

In 2025, expiration of 421-a benefits resulted in the removal of 2,708 units from the rent stabilization system, down 15% from the prior year. Most 421-a expirations were in Manhattan (62%), while the remainder were in Queens (22%); Brooklyn (14%); and the Bronx (2%). There were none on Staten Island.

The expiration of J-51 benefits in 2025 resulted in the removal of 209 units, a 37% decrease from the prior year. Among J-51 expirations, over half were in Brooklyn, with 61%; followed by Manhattan (34%); and Queens (5%). There was also one unit in the Bronx and none on Staten Island.

Since 1994 Citywide, 42,089 421-a units and 18,905 J-51 units have left the rent stabilization system. (See Appendices 6 and 7.)

Substantial Rehabilitation

The Emergency Tenant Protection Act (ETPA) of 1974 exempts apartments from rent stabilization in buildings that have been substantially rehabilitated without public subsidy on or after January 1, 1974. HCR processes applications by owners seeking exemption from rent stabilization based on the substantial rehabilitation of their properties. An owner must demonstrate that certain criteria has been met, including replacement of at least 75% of building-wide and apartment systems (e.g., plumbing, heating, wiring, windows, floors, kitchens, bathrooms). Additionally, a building must be in

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substandard or severely deteriorated condition. If HCR determines that a building has been substantially rehabilitated, the apartments are no longer subject to rent stabilization. This counts as a subtraction from the regulated stock. Notably, these properties do not receive J-51 tax incentives for rehabilitation.

In 2025, 278 units were removed from stabilization through substantial rehabilitation, down 45% from the prior year. By borough, the majority of these units were in Brooklyn, with 59% of the units; followed by the Bronx (17%); Manhattan (16%); and Queens (8%). There were none on Staten Island. A total of 11,941 units have been removed from the rent stabilization system through substantial rehabilitation since 1994. (See Appendix 7.)

Conversion to Commercial or Professional Status

Space converted from residential use to commercial or professional use is no longer subject to rent regulation. In 2025, no units were converted to

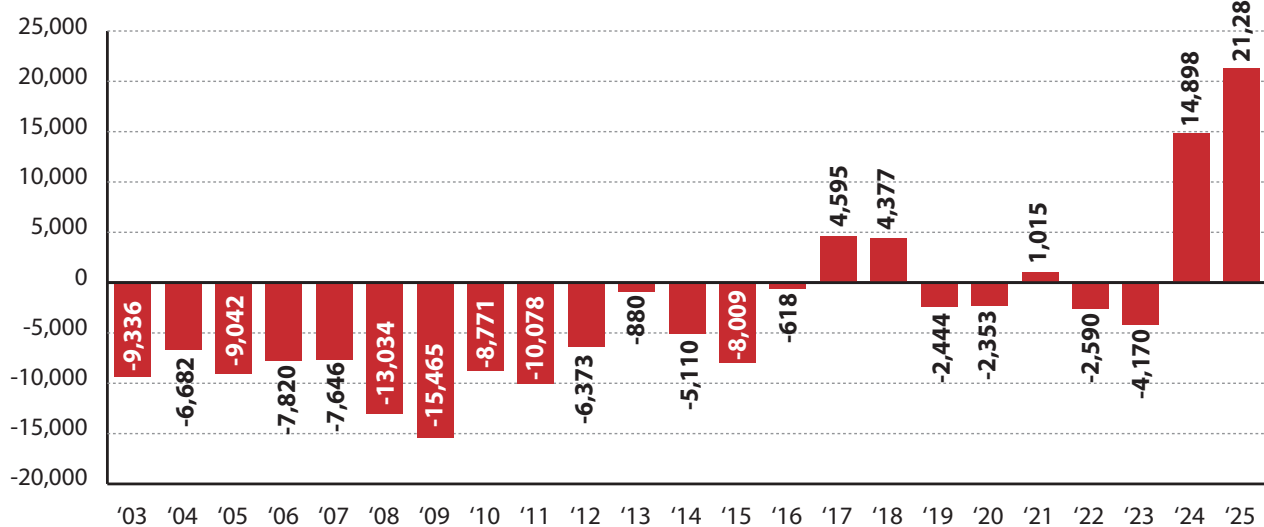
nonresidential use, compared to two the prior year. Since 1994, 2,508 residential units have been converted to nonresidential use. (See Appendix 7.)

Other Losses to the Housing Stock

Owners may register units as permanently exempt when certain 421-a units upon vacancy reach the Market Rate Threshold Exemption (MRTE) or when the building is condemned or demolished. (See Endnote 1.) HCR annual registration data shows that 7,523 units were removed from the stabilized housing stock in 2025 due to these reasons, a 22% increase over the prior year. While a substantial number of removals falls under the “Other” category, HCR does not specify how many units were deregulated within the category. By borough, the largest proportion of units leaving rent stabilization due to other losses was in Brooklyn, with 40% of the units; followed by Manhattan (23%); Queens (20%) and the Bronx (16%). There were also nine units on Staten Island. Since 1994, 53,684 units have been removed from rent stabilization due to these other types of losses. (See Appendix 7.) □

Annual Net Change of Rent Stabilized Units, 2003-2025

Number of Units Under Rent Stabilization Increased in 2025



Sources: NYC Department of Housing Preservation and Development, Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal, Office of Rent Administration and Office of Housing Operations; and NYC Loft Board

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

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

Sources: NYC Department of Housing Preservation and Development, Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal, Office of Rent Administration and Office of Housing Operations; and NYC Loft Board

Endnotes

1. The majority of “Other” subtractions are based on the 421-a (16) Market Rate Threshold Exemption (MRTE). Apartments without income restrictions (market-rate units) in the 421-a (16) program may be deregulated upon vacancy when the rent for the subject rent stabilized apartment has been lawfully raised to an amount equal to or greater than the MRTE. The Market Rate Threshold in 2025 for New York City was \$3,123.69. This applies to projects under the 421-a (16) program that commenced construction between January 1, 2016 and June 15, 2022, and are completed on or before June 15, 2031.
2. Passage of Good Cause Eviction on April 20, 2024 provides certain previously unregulated residential apartments new rent and eviction protections that are distinct from rent stabilization
3. The 421-a program expired on June 15, 2022. Projects may still receive 421-a benefits if they began construction on, or before, June 15, 2022 and complete construction no later than June 15, 2031.
4. Beginning with the 2023 data year, HCR sub-categorized the number of buildings that received either 421-a (1-15) or 421-a (16) benefits. In 2025, 99% of 421-a additions received 421-a (16) benefits and the remaining 1% of 421-a additions received 421-a (1-15) benefits. Generally, 421-a (1-15) projects must have commenced construction on or before December 31, 2015, while 421-a (16) projects have commenced construction on or after January 1, 2016.
5. Section 485-x benefits are available to eligible projects that commence construction after June 15, 2022, and on or before June 15, 2034, and that complete construction on or before June 15, 2038.
6. Data is based on “2023 New York City Housing and Vacancy Survey Selected Initial Findings,” prepared by HPD and released on February 8, 2024.
7. The 420-c program, a tax exemption program for low-income housing projects developed in conjunction with the Low-Income Housing Tax Credit Program, produces affordable housing with rents that are regulated, but not necessarily rent stabilized. The 420-c tax incentive program provides a complete exemption from real estate taxes for the term of the regulatory agreement (up to 30 years). Due to the unavailability of data, the RGB is not able to quantify the number of 420-c units that became rent stabilized since 2003. However, the previously reported figure for the period 1994-2002, 5,500 rent stabilized units created through the 420-c program, is assumed to be correct. The figure is based upon units identified in rental projects with funding sources that require rent stabilization.
8. Article 11, 14, and 15 tax incentive programs encourage new construction or rehabilitation of affordable housing to be carried out by a Housing Development Fund Corporation (HDFC). The benefit consists of complete or partial exemption from real estate taxes for up to 40 years.
9. Totals may not equal 100% due to rounding.
10. While units in buildings that receive 421-a (1-15) benefits remain stabilized until the tax benefits expire, units in buildings that receive 421-a (16) tax benefits may be removed from stabilization upon vacancy when a certain market rate threshold is reached. See Endnote 1.

Appendices

1. Additions to the Stabilized Housing Stock, 1994-2025

Year	421-a/ 485-x	Mitchell-Lama Buyouts				Lofts	421-g	420-c	Articles 11/14/15	Formerly Controlled	Total
		J-51	State	City							
1994-2002	20,240	1,394	1,489	1,495	303	865	5,500	-	31,159	62,445	
2003	1,929	171	0	279	20	41	0	-	916	3,356	
2004	4,941	142	0	229	129	188	0	-	706	6,335	
2005	3,380	25	251	481	66	79	0	-	721	5,003	
2006	2,264	130	285	2,755	81	5	0	-	634	6,154	
2007	2,838	135	2,227	290	35	441	0	-	592	6,558	
2008	1,856	55	0	101	35	865	0	-	887	3,799	
2009	2,438	18	112	0	36	-	0	-	519	3,123	
2010	7,596	80	0	0	9	-	0	-	451	8,136	
2011	3,155	498	0	0	6	-	0	-	438	4,097	
2012	2,509	108	132	0	17	-	0	-	360	3,126	
2013	5,975	407	0	0	26	-	0	-	309	6,717	
2014	3,110	243	318	0	21	-	0	-	211	3,903	
2015	2,515	0	0	0	18	-	0	-	270	2,803	
2016	4,921	59	0	716	5	-	0	828	377	6,906	
2017	9,376	208	143	90	10	-	0	1,283	142	11,252	
2018	9,452	309	0	0	43	-	0	1,900	141	11,845	
2019	5,723	196	0	353	22	-	0	2,164	361	8,819	
2020	4,030	67	0	0	36	-	0	0	146	4,279	
2021	6,007	76	0	0	11	-	0	101	244	6,439	
2022	3,759	119	0	0	3	-	0	273	225	4,379	
2023	5,194	45	0	0	14	-	0	88	183	5,524	
2024	22,574	0	0	0	15	-	0	3,148	203	25,940	
2025	30,659	0	0	104	19	0	0	1,734	229	32,745	
Total	166,441	4,245	4,957	6,893	980	2,484	5,500	11,519	40,424	243,443	

421-a Notes: Between 1994-2002, a count of 26,987 421-a units includes co-op and condo units that were created under the 421-a program. Analysis of the Real Property Asset Database (RPAD) shows that on average from 1994 to 2002, 25% of 421-a units were owner units and 75% were rental units. Therefore, an estimated 20,240 units were added to the rent stabilized stock. Since 2003, 421-a data is obtained from HCR, which provides 12 months' worth of data from April 1 to March 31 of the following year, as shown above.

485-x Note: Additions under the 485-x Program are included with the 421-a Program additions, commencing with data from the 2025 year.

J-51 Notes: The numbers represent units that were not rent stabilized prior to entering the J-51 Program. Most units participating in the J-51 Program were rent stabilized prior to their J-51 status and therefore are not considered additions to the rent stabilized stock.

Articles 11, 14, and 15 Notes: Data prior to 2016 not available.

Loft Notes: Loft conversion counts are not available from 1994 to 1997.

420-c Notes: See Endnote 7.

421-g Notes: The 421-g tax incentive program provides a 14-year tax exemption and abatement benefits for the conversion of commercial buildings to multiple dwellings in the Lower Manhattan Abatement Zone, generally defined as the area south of the centerline of Murray, Frankfort and Dover Streets, excluding Battery Park City and the piers. All rental units in the project become subject to rent stabilization for the duration of the benefits. No additional units will be added since the program required that building permits be dated on or before June 30, 2006.

Sources: NYC Department of Housing Preservation and Development (HPD), Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data, and Office of Housing Operations; and NYC Loft Board

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2. Additions to the Stabilized Housing Stock by Borough, 2025

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
421-a (1-15)	11	66	0	76	0	153
421-a (16)	4,044	13,561	4,216	7,347	135	29,303
485-x	621	377	117	88	0	1,203
J-51	0	0	0	0	0	0
Mitchell-Lama Buyouts (City & State)	0	0	104	0	0	104
Lofts	0	16	3	0	0	19
Article 11, 14 & 15	239	571	322	602	0	1,734
Formerly Controlled	16	42	146	25	0	229
Total Additions	4,931	14,633	4,908	8,138	135	32,745

Sources: NYC Department of Housing Preservation and Development (HPD), Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data, and Office of Housing Operations; and NYC Loft Board

3. Median and Average Rent of Initially Registered Rent Stabilized Apartments by Borough, 2016-2025

Median Rent	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bronx	\$1,480	\$1,533	\$1,579	\$1,557	\$2,147	\$2,100	\$2,556	\$3,013	\$3,253	\$1,923
Brooklyn	\$3,285	\$2,595	\$2,975	\$2,550	\$2,200	\$1,955	\$2,277	\$3,080	\$3,048	\$1,580
Manhattan	\$2,878	\$4,868	\$4,300	\$6,432	\$2,468	\$3,350	\$2,078	\$3,184	\$3,178	\$2,554
Queens	\$3,005	\$3,000	\$3,617	\$2,400	\$2,100	\$2,345	\$2,404	\$2,785	\$2,650	\$3,357
Staten Island	\$2,160	\$1,561	-	-	-	-	\$1,437	\$2,910	\$1,765	-
NYC	\$2,750	\$2,685	\$3,000	\$4,798	\$2,200	\$2,295	\$2,388	\$3,059	\$3,105	\$2,146
Average Rent	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bronx	\$1,544	\$1,592	\$1,574	\$1,603	\$2,122	\$2,419	\$2,508	\$2,874	\$3,294	\$1,927
Brooklyn	\$3,419	\$3,214	\$3,309	\$3,034	\$2,307	\$1,971	\$2,319	\$4,197	\$3,159	\$2,071
Manhattan	\$3,503	\$5,821	\$4,550	\$5,848	\$4,745	\$5,075	\$2,969	\$3,942	\$4,035	\$3,181
Queens	\$3,159	\$3,304	\$3,999	\$2,675	\$2,194	\$2,530	\$2,269	\$2,582	\$2,770	\$3,333
Staten Island	\$2,162	\$1,553	-	-	-	-	\$1,232	\$3,035	\$2,204	-
NYC	\$2,971	\$3,606	\$3,490	\$4,463	\$2,916	\$2,591	\$2,452	\$3,346	\$3,231	\$2,593

Note: Rent figures are not available for Staten Island in certain years due to insufficient or no initially registered apartments.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

4. Subtractions from the Stabilized Housing Stock Due to High-Rent High-Income Deregulation by Borough, 1994-2020

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
1994	0	0	904	0	0	904
1995	0	0	346	0	0	346
1996	1	0	180	4	0	185
1997	1	0	157	2	0	160
1998	3	0	366	3	0	372
1999	2	1	279	1	0	283
2000	2	1	227	0	0	230
2001	3	0	209	2	0	214
2002	1	1	258	2	0	262
2003	2	13	177	6	0	198
2004	0	13	173	8	0	194
2005	4	30	220	11	0	265
2006	8	28	244	21	0	301
2007	9	45	241	14	0	309
2008	10	50	198	20	0	278
2009	16	57	364	20	0	457
2010	9	44	256	27	0	336
2011	6	38	149	19	0	212
2012	5	31	119	10	0	165
2013	3	32	74	18	0	127
2014	4	21	149	12	0	186
2015	13	37	50	9	0	109
2016	1	30	92	23	0	146
2017	6	32	49	20	0	107
2018	7	29	54	19	0	109
2019	3	63	78	16	0	160
2020	0	14	29	4	0	47
Total	119	610	5,642	291	0	6,662

Notes: With passage of the Housing Stability & Tenant Protection Act (HSTPA) of 2019, effective June 14, 2019, occupied apartments can no longer be deregulated. See "High-Rent High-Income Deregulation" section on page 7 for more information.

Figures reflect 12 months' worth of data from April 1 of the previous year to March 31 of each year shown above.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

5. Subtractions from the Stabilized Housing Stock Due to High-Rent Vacancy Deregulation by Borough, 1994-2020

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
1994	3	9	544	9	0	565
1995	1	111	927	8	0	1,047
1996	10	106	1,203	6	0	1,325
1997	6	77	1,121	0	0	1,204
1998	7	116	2,247	14	0	2,384
1999	11	151	3,586	37	0	3,785
2000	7	279	2,586	62	0	2,934
2001	53	294	4,490	145	0	4,982
2002	64	391	5,431	251	7	6,144
2003	83	640	7,048	416	17	8,204
2004	101	758	7,271	697	29	8,856
2005	184	852	7,303	904	29	9,272
2006	217	1,408	7,187	1,106	65	9,983
2007	375	1,409	7,114	1,380	64	10,342
2008	447	1,884	8,600	1,787	82	12,800
2009	537	2,013	8,718	2,195	94	13,557
2010	581	2,154	7,807	2,290	79	12,911
2011	654	2,256	6,378	2,032	44	11,364
2012	281	1,189	4,289	922	32	6,713
2013	197	994	2,924	654	32	4,801
2014	309	1,247	3,572	1,056	51	6,235
2015	432	1,773	4,280	1,510	54	8,049
2016	179	1,132	2,522	824	33	4,690
2017	186	870	1,738	695	28	3,517
2018	175	1,197	2,276	941	39	4,628
2019	310	1,638	4,773	1,111	46	7,878
2020	96	583	1,018	509	10	2,216
Total	5,506	25,531	116,953	21,561	835	170,386

Notes: With passage of the Housing Stability & Tenant Protection Act (HSTPA) of 2019, effective June 14, 2019, high-rent vacancy deregulation is no longer permitted. See “High-Rent Vacancy Deregulation” section on page 7 for more information.

Figures reflect 12 months’ worth of data from April 1 of the previous year to March 31 of each year shown above.

Prior to 2014, registration of deregulated units with HCR was voluntary. These totals therefore represent a ‘floor’ or minimum count of the actual number of deregulated units in these years. Since 2014, the annual apartment registration must indicate that an apartment is permanently exempt.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

6. Subtractions from the Stabilized Housing Stock by Borough, 2025

Year	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
Co-op/Condo Conversion	44	154	314	231	3	746
421-a Expirations	58	391	1,668	591	0	2,708
J-51 Expirations	1	127	71	10	0	209
Substantial Rehabilitation	47	165	45	21	0	278
Commercial/Professional Conversion	0	0	0	0	0	0
Other	1,184	3,044	1,757	1,529	9	7,523
Total Subtractions	1,334	3,881	3,855	2,382	12	11,464

Notes: Figures reflect 12 months’ worth of data from April 1 of the previous year to March 31 of the year shown above. For more information on the “Other” category, see Endnote 1.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

7. Subtractions from the Stabilized Housing Stock, 1994-2025

	High-Rent High-Income Deregulation*	High-Rent Vacancy Deregulation*	Co-op/Condo Conversion	421-a Expiration	J-51 Expiration	Substantial Rehab	Commercial/ Professional Conversion	Other	Total
1994	904	565	5,584	2,005	1,345	332	139	1,904	12,778
1995	346	1,047	4,784	990	1,440	334	113	1,670	10,724
1996	185	1,325	4,733	693	1,393	601	117	1,341	10,388
1997	160	1,204	3,723	1,483	1,340	368	109	1,365	9,752
1998	372	2,384	3,940	2,150	1,412	713	78	1,916	12,965
1999	283	3,785	2,822	3,514	1,227	760	110	1,335	13,836
2000	230	2,934	3,147	3,030	884	476	729	1,372	12,802
2001	214	4,982	2,153	770	1,066	399	88	1,083	10,755
2002	262	6,144	1,774	653	1,081	508	45	954	11,421
2003	198	8,204	1,474	651	854	340	59	912	12,692
2004	194	8,856	1,564	493	609	268	79	954	13,017
2005	265	9,272	1,692	451	545	692	111	1,017	14,045
2006	301	9,983	1,567	263	236	350	135	1,139	13,974
2007	309	10,342	1,455	161	270	297	66	1,304	14,204
2008	278	12,800	1,405	376	176	421	56	1,321	16,833
2009	457	13,557	1,153	1,075	286	441	62	1,557	18,588
2010	336	12,911	1,130	657	143	274	32	1,424	16,907
2011	212	11,364	1,098	415	230	174	29	653	14,175
2012	165	6,713	924	336	244	481	74	562	9,499
2013	127	4,801	774	757	188	308	31	611	7,597
2014	186	6,235	789	1,011	137	226	13	416	9,013
2015	109	8,049	618	1,079	287	288	13	369	10,812
2016	146	4,690	665	749	460	216	160	438	7,524
2017	107	3,517	672	1,363	363	211	24	400	6,657
2018	109	4,628	791	1,016	375	209	7	333	7,468
2019	160	7,878	600	892	423	260	12	1,038	11,263
2020	47	2,216	481	1,885	355	175	2	1,471	6,632
2021	0	0	480	1,959	397	158	2	2,428	5,424
2022	0	0	529	1,763	369	322	3	3,983	6,969
2023	0	0	653	3,548	231	554	8	4,700	9,694
2024	0	0	819	3,193	330	507	2	6,191	11,042
2025	0	0	746	2,708	209	278	0	7,523	11,464
Total	6,662	170,386	54,739	42,089	18,905	11,941	2,508	53,684	360,914

Notes: Figures reflect 12 months' worth of data from April 1 of the previous year to March 31 of each year shown above. For more information on the "Other" category, see Endnote 1.

Co-op/Condo Note: Subtractions from the stabilized stock in co-ops and condos are due to two factors: (1) stabilized tenants vacating rental units in previously converted buildings and (2) new conversions of stabilized rental units to ownership.

*High-Rent Deregulation Note: With passage of the Housing Stability & Tenant Protection Act (HSTPA) of 2019, effective June 14, 2019, occupied apartments can no longer be deregulated. See High-Rent Deregulation sections on page 7 for more information.

Source: NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data

8. Additions, Subtractions, and Net Change among the Stabilized Housing Stock, 2003-2025

<u>Year</u>	<u>Additions</u>	<u>Subtractions</u>	<u>Net Change</u>
2003	3,356	12,692	-9,336
2004	6,335	13,017	-6,682
2005	5,003	14,045	-9,042
2006	6,154	13,974	-7,820
2007	6,558	14,204	-7,646
2008	3,799	16,833	-13,034
2009	3,123	18,588	-15,465
2010	8,136	16,907	-8,771
2011	4,097	14,175	-10,078
2012	3,126	9,499	-6,373
2013	6,717	7,597	-880
2014	3,903	9,013	-5,110
2015	2,803	10,812	-8,009
2016	6,906	7,524	-618
2017	11,252	6,657	4,595
2018	11,845	7,468	4,377
2019	8,819	11,263	-2,444
2020	4,279	6,632	-2,353
2021	6,439	5,424	1,015
2022	4,379	6,969	-2,590
2023	5,524	9,694	-4,170
2024	25,940	11,042	14,898
2025	32,745	11,464	21,281
Total	180,998	255,493	74,495

Sources: NYC Department of Housing Preservation and Development (HPD), Tax Incentive Programs and Division of Housing Supervision (Mitchell-Lama Developments); NYS Homes and Community Renewal (HCR), Office of Rent Administration, annual registration data, and Office of Housing Operations; and NYC Loft Board