

2026 HOUSING SUPPLY REPORT

**NYC Rent Guidelines Board
May 21, 2026**

Summary

- The Rent Stabilization Law requires the RGB to consider the "overall supply of housing accommodations and overall vacancy rates."
- Contains housing stock trends in New York City, focusing on:
 - Housing and Vacancy Survey Findings
 - New Construction and Demolitions
 - Conversions and Subdivisions
 - Cooperatives and Condominiums
 - Rehabilitation
 - Government Housing Programs, including Tax Incentives and In Rem Housing

Major Findings

- Building permit approvals for new housing units increased by 15.3% in 2025, to 17,673 permits
- Increase of 14.3% in 2025 of units in newly constructed buildings, a total of 38,691 units
- 29,735 units (46% new construction and 54% preservations) “started” through City programs, an increase of 6.3% from 2024
- Permits for demolitions (of both residential and commercial buildings) up 5.5%, 1,177 structures
- Increase of 35.5% in newly certified 421-a units, to 28,763 units
- Decrease of 55.0% in J-51 units, to 4,302 units

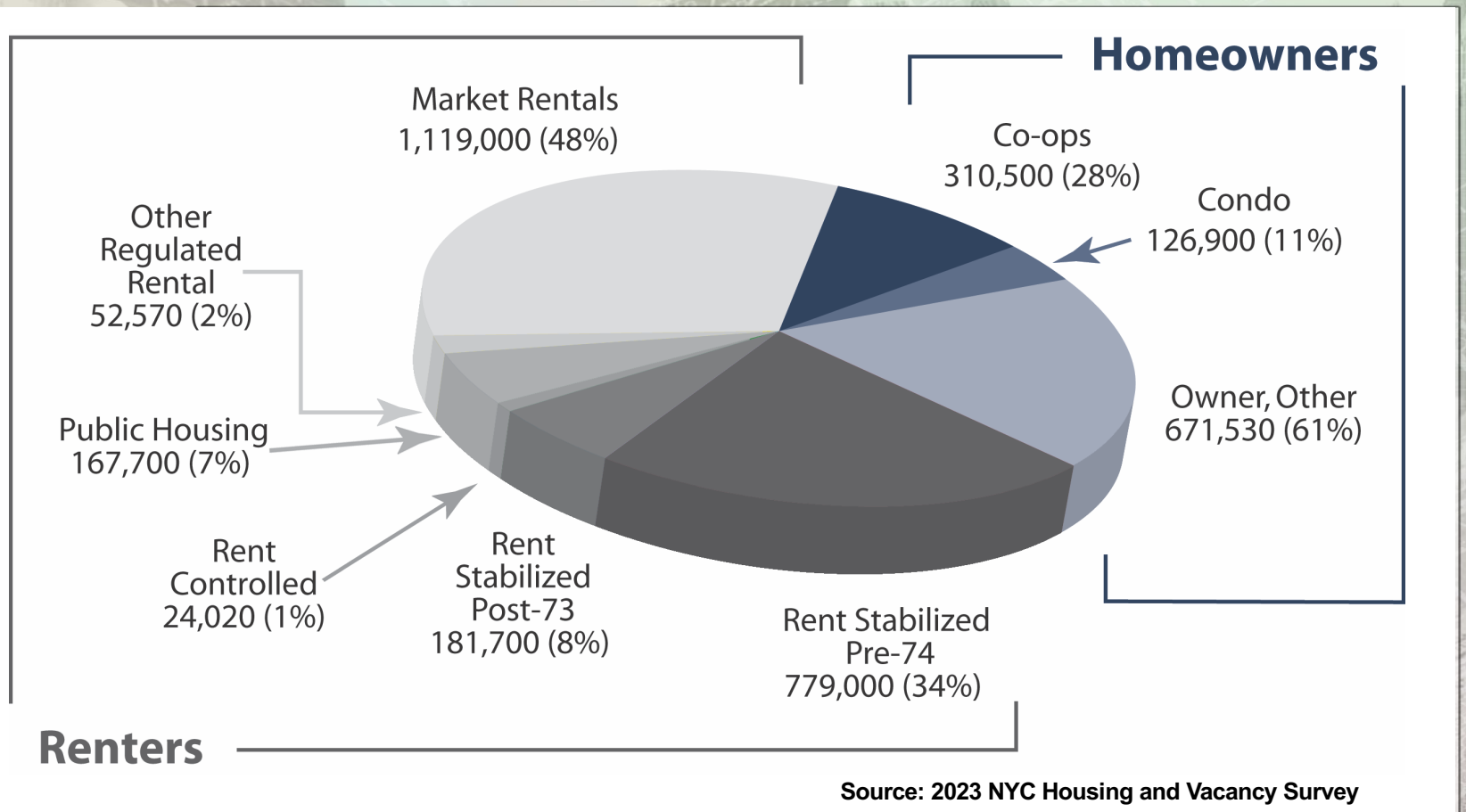
Major Findings

- The number of Class B and Class C violations in buildings containing rent stabilized units fell by 8% between 2024 and 2025, including a decrease of 9% in buildings built prior to 1974 that are at least 80% rent stabilized
- There were 10,469 Housing Court litigations reported by HPD in 2025, a decline of 10.1% from the prior year, including a 13.6% decline in buildings containing rent stabilized units.
- As of 2023, 9.2% of all rental housing is overcrowded
- Citywide vacancy rate was 1.41% in 2023
- NYC has a total of 3,705,000 housing units, the largest housing stock since the first HVS was conducted in 1965. Almost one million of these units are rent stabilized.

2023 NYC Housing and Vacancy Survey Findings

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

Occupied Renter and Owner Units

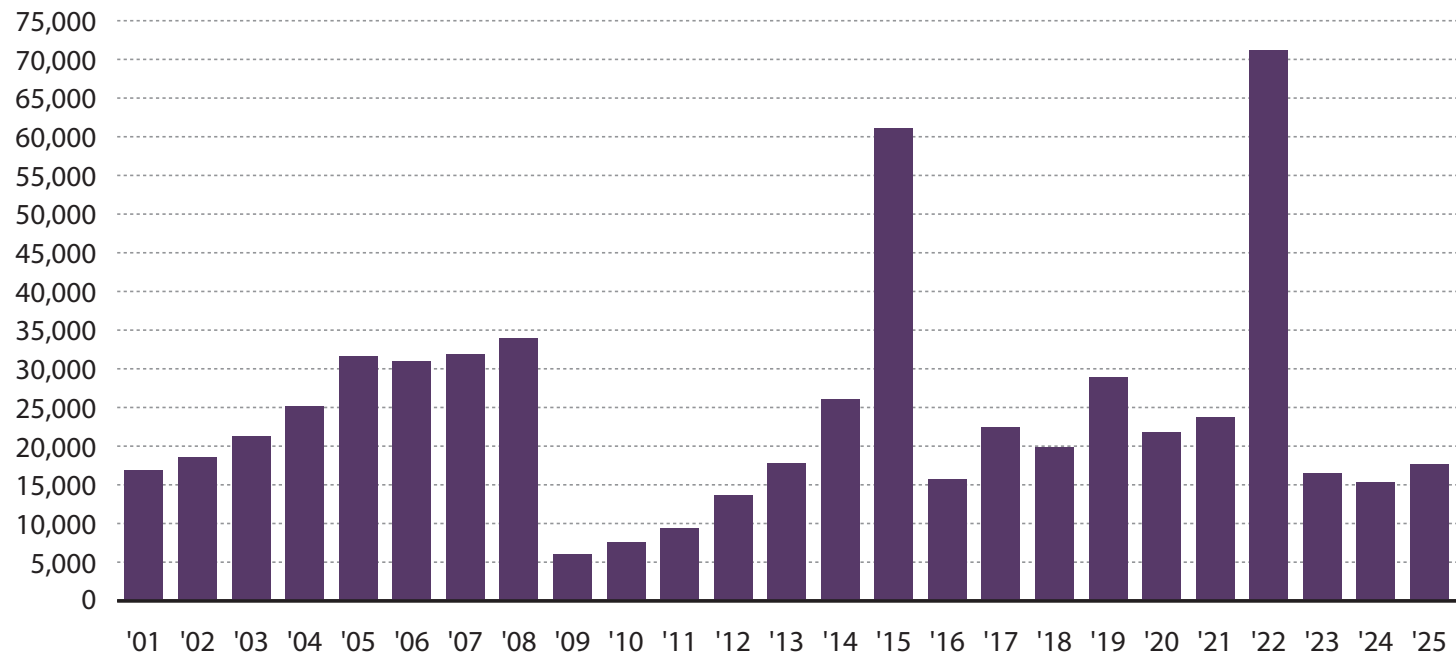


New Housing Permits

- Permit approvals for new housing units increased by 15.3%, to 17,673 in 2025
 - Manhattan, down 14.3%, to 1,617 units
 - Brooklyn, down 13.7%, to 5,744 units
 - Queens, down 9.7%, to 2,832 units
 - Staten Island, up 45.0%, to 464 units
 - Bronx, up 110.8%, to 7,016 units
- The number of buildings newly permitted increased by 13.7% in 2025 (from 793 to 902)
- The average size of buildings newly permitted rose from 19.3 units in 2024 to 19.6 units in 2025, a 1.4% increase

New Housing Permits (Units)

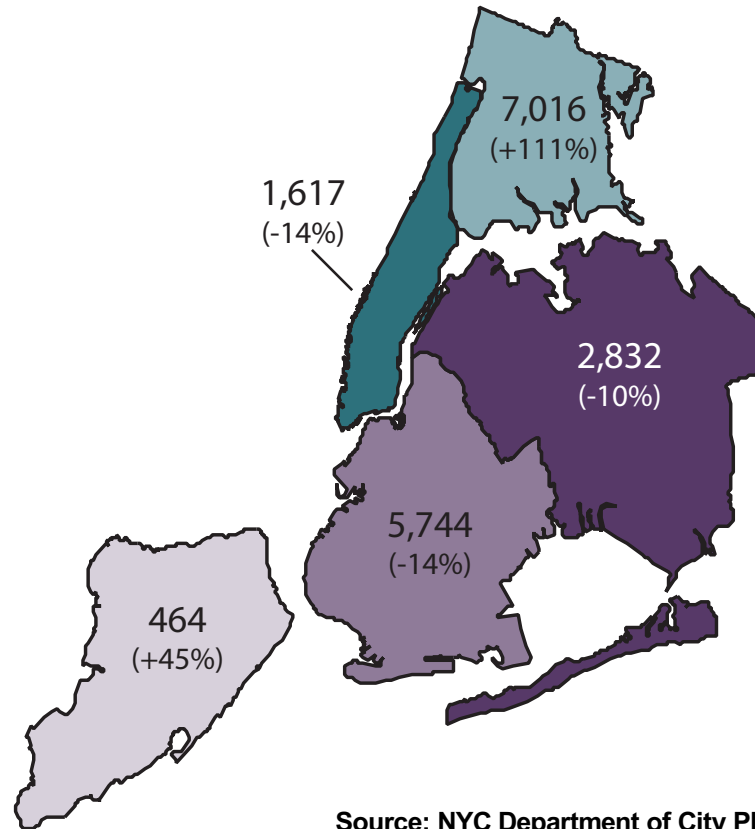
Number of Permits Issued for New Construction of Residential Units Increases



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

Residential Building Permits, 2025

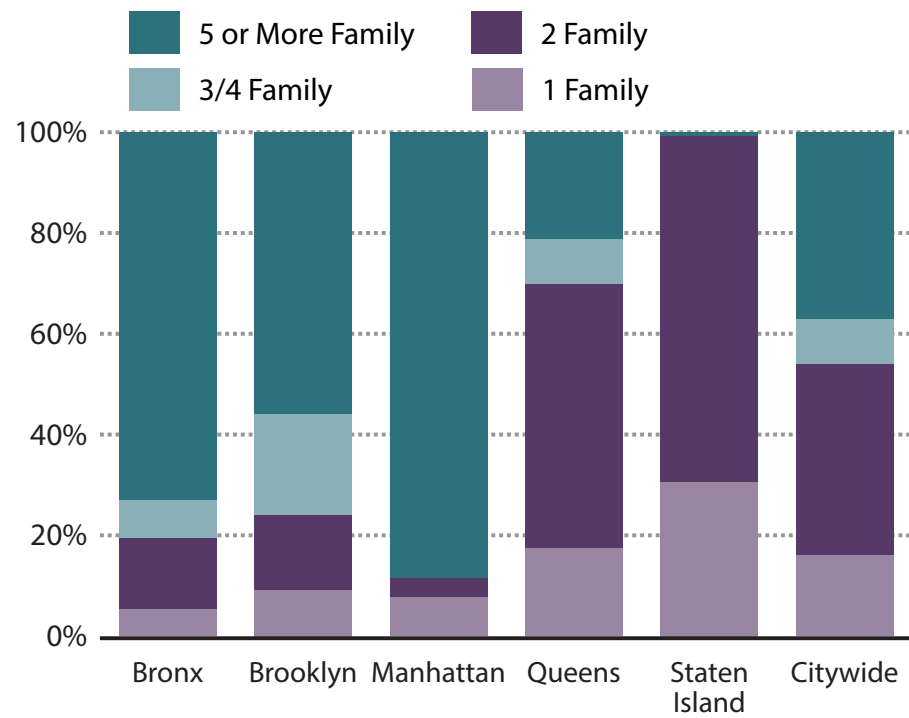
Both the largest proportional increase, and the largest share of permits, are in the Bronx



Source: NYC Department of City Planning

Residential Building Permits, 2025

Most Permits in Manhattan are for 5 or More Family Buildings; In Staten Island, almost all 1- or 2-Families



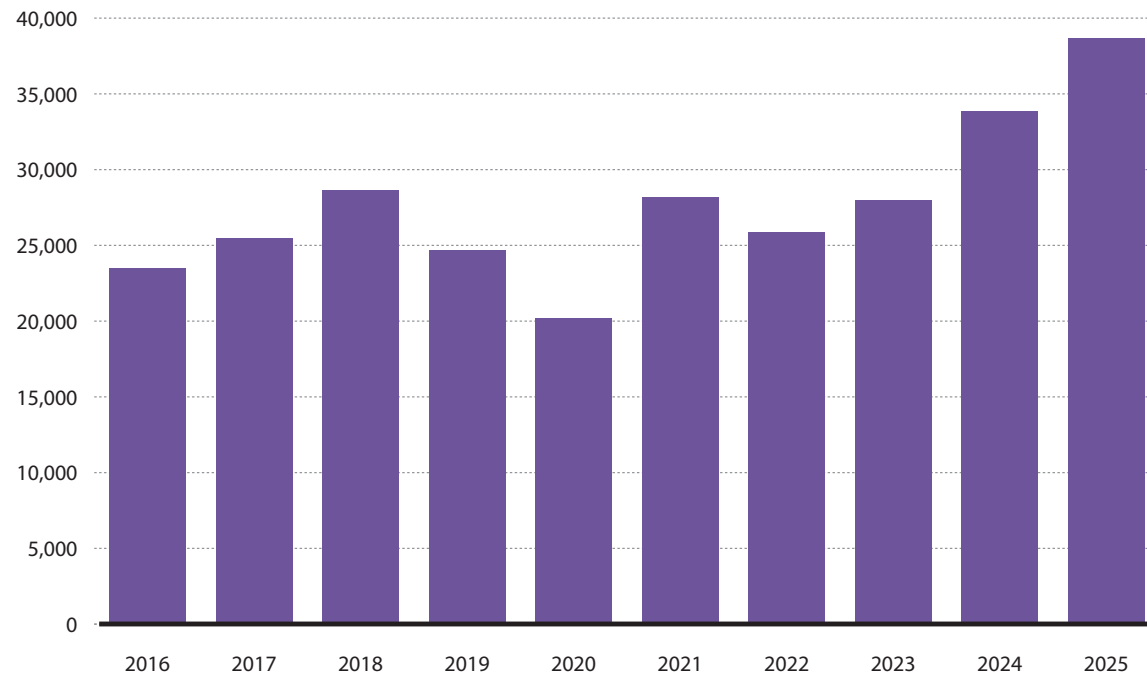
Source: NYC Department of City Planning

Housing Completions

- Class A housing units completed in new buildings in 2025 increase:
 - Increase Citywide of 14.3%, to 38,691
 - Up 33.4% in Brooklyn, to 18,048 units
 - Up 17.9% in Queens, to 9,608 units
 - Up 0.7% in Manhattan, to 4,874 units
 - Down 12.9% in the Bronx, to 5,683 units
 - Down 41.3% in Staten Island, to 478 units
- Net gain of 5,879 Class A units via alterations
- Loss of 758 units of Class A residential housing through demolitions

Housing Completions

Number of Units in Newly Completed Buildings Increases in 2025



Source: NYC Department of City Planning

City-Sponsored Construction

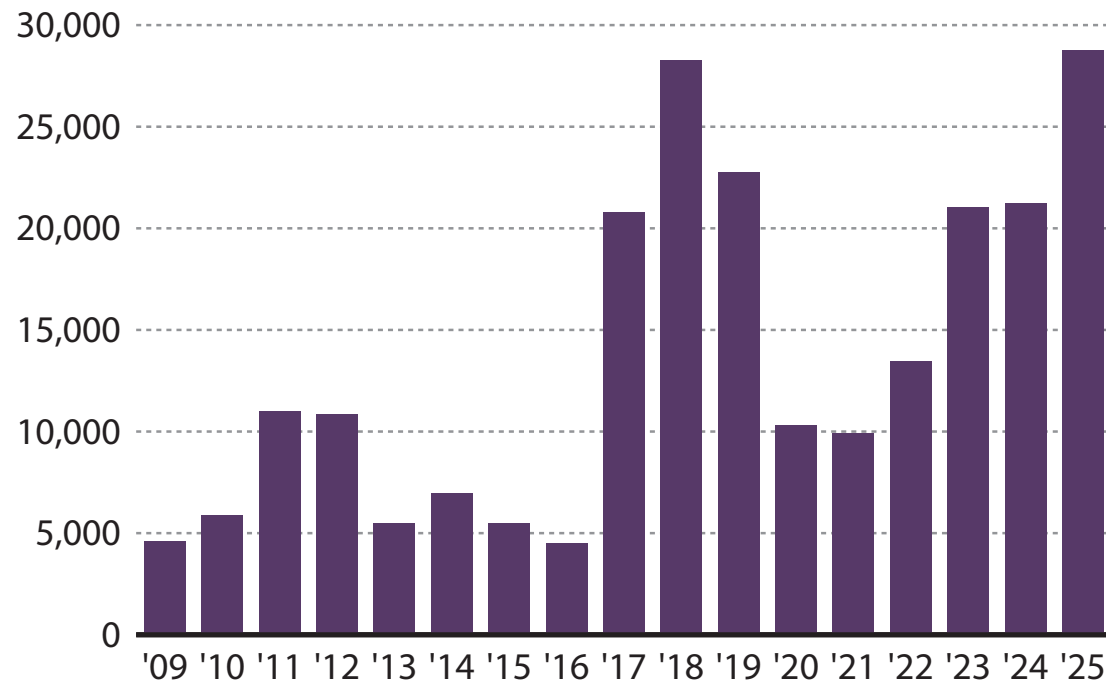
- 29,735 units of HPD- and HDC-sponsored housing starts during 2025, an increase of 6.3%
 - 46% new construction, 54% preservations
- Location of units by borough:
 - Brooklyn: 29.3%; Bronx: 27.3%; Manhattan: 20.8%; Queens: 13.3%; and Staten Island: 9.3%
- By affordability level:
 - Extremely low-income: 26.0%; very low-income: 25.4%; low-income: 27.7%; moderate-income: 4.6%; and middle-income or higher: 16.2%

421-a Tax Incentive Program

- Objective of 421-a tax exemptions was to encourage construction of multi-family housing (program expired on June 15, 2022)
- 35.5% more units received newly issued final 421-a exemptions in 2025 than in prior year
 - 28,763 units Citywide, with 43.8% in Brooklyn, 20.6% in Queens, 19.8% in the Bronx, 15.8% in Manhattan, and none in Staten Island
- By borough:
 - Increases of 9.9% in Manhattan; 57.8% in Brooklyn; and 102.3% in Queens
 - Decreases of 5.7% in the Bronx and from 139 units to zero units in Staten Island
- The first 485-x units (the 421-a replacement program) were certified in 2025, including 17 rental buildings with 316 units

Units Receiving Final 421-a Certificates

Number of Units in 421-a Plans Increases in 2025



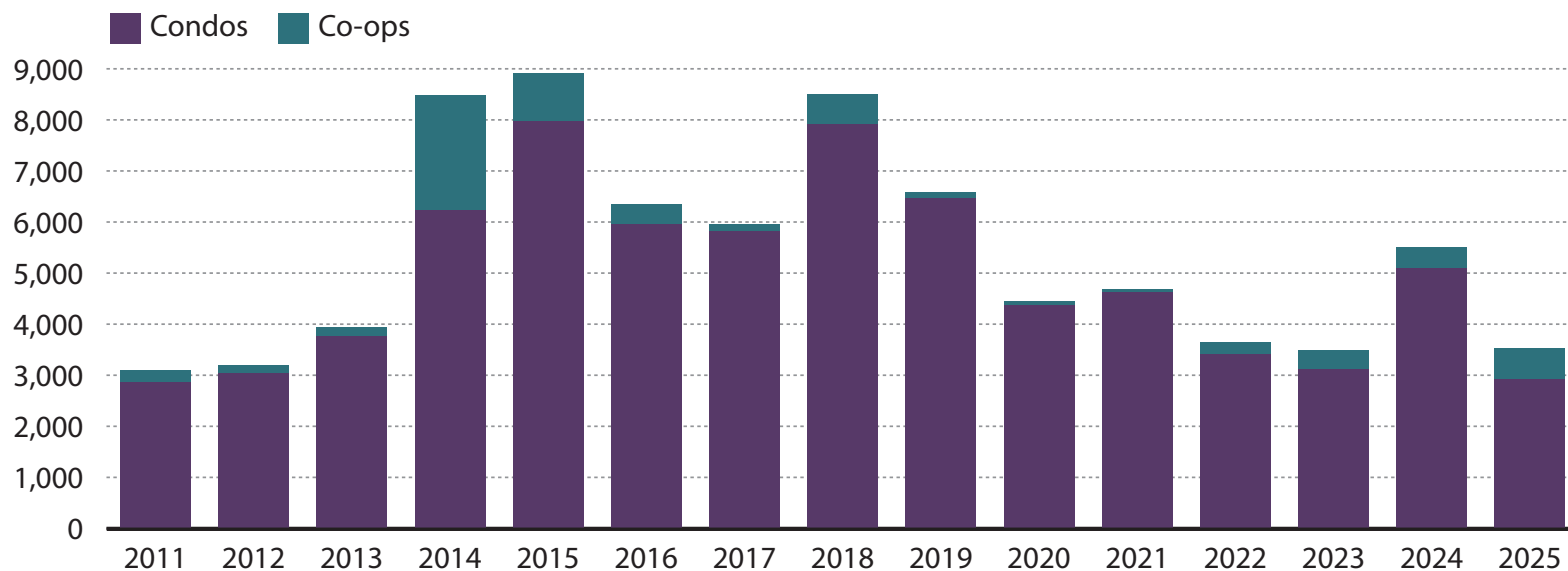
Source: NYC Dept. of Housing Preservation and Development

Newly Accepted Cooperatives & Condos

- Just less than 40% of the City's owner-occupied housing is either co-ops or condos
- In 2025, the NYS Attorney General's Office approved 202 residential plans (3,525 residential units), a 22.3% decrease in plans and a 31.0% decrease in units
 - Largest number of plans for new construction: 137 plans with 2,519 residential units
 - 332 units in 58 rehabilitation plans
 - 674 units in seven non-eviction conversion plans
- Largest number of plans in Brooklyn: 77%
- Largest number of units are in Brooklyn: 53%
- 83% of accepted units in condo plans, 17% in co-ops
- 19% of units conversions, 81% new construction

Accepted Co-op and Condo Units

Number of Residential Units in Accepted Co-op and Condo Plans Decreases in 2025



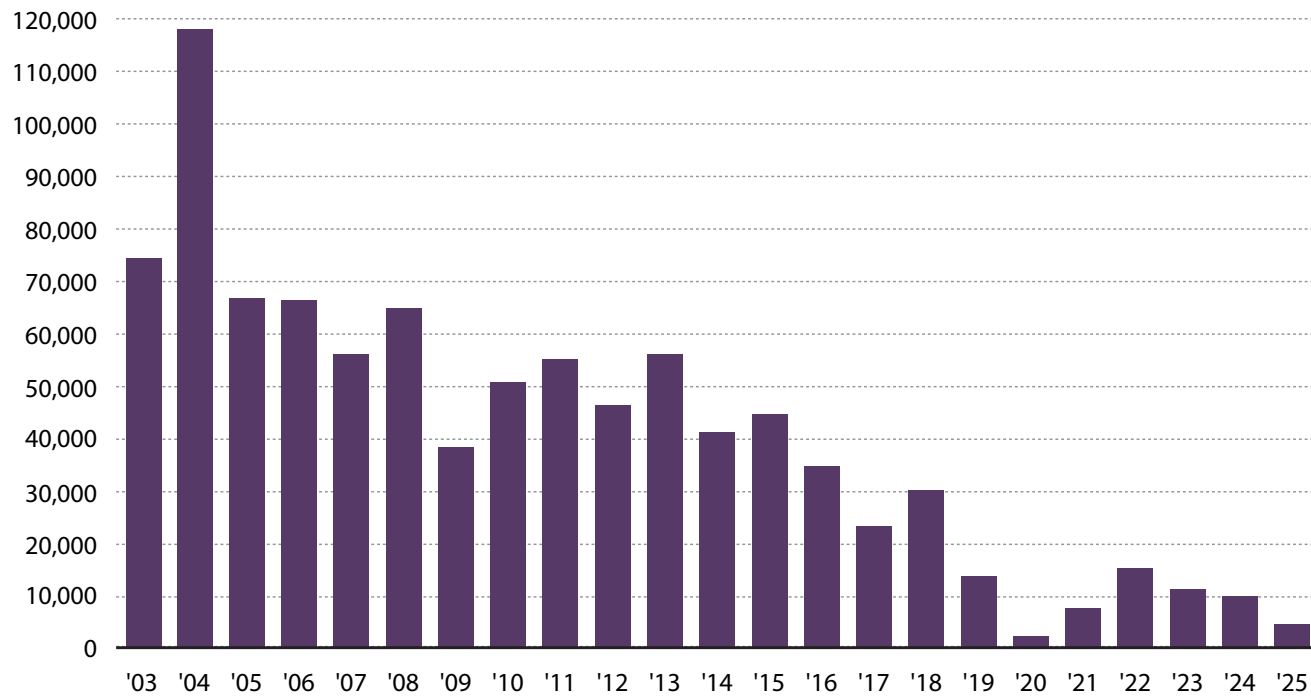
Source: NYS Attorney General's Office

J-51 Rehabilitation

- J-51 program provided benefits to rehabilitated housing units (program expired June 29, 2022)
- Eligible activities included MCI's; moderate or substantial rehab; and conversions from non-residential use if substantial government assistance is provided
- 4,302 units were newly approved for benefits in 2025, a 55.0% decrease from 2024
- By borough: 41.4% in Queens, 36.4% in the Bronx, 20.5% in Brooklyn, 1.6% in Manhattan, and no units in Staten Island
- Decrease in every borough, including 83.2% in Manhattan, 66.6% in Brooklyn, 54.5% in the Bronx, and 41.8% in Queens. For the second consecutive year there were no units in Staten Island
- Almost 58% of newly approved units were rentals

Units Receiving Initial J-51 Benefits

Number of units newly receiving J-51 benefits falls in 2025



Source: NYC Dept. of Housing Preservation and Development

Demolition Permits

- Per NYC Department of Buildings, demolition permits increase in 2025, by 5.5%, to 1,177 structures
 - Queens: 29.9% share of permits, increase of 9.0%
 - Brooklyn: 29.6% share of permits, decrease of 13.2%
 - Bronx: 18.8% share of permits, increase of 42.6%
 - Staten Island: 15.7% share of permits, increase of 29.4%
 - Manhattan: 6.0% share of permits, decrease of 24.5%
- Per NYC Department of City Planning, demolition permits for buildings containing Class A residential housing increased 80.4%, with the number of units in these buildings increasing by 86.9%
 - 516 buildings, with a total of 1,097 units of Class A housing
- 399 buildings with a total of 758 Class A units were actually demolished in 2025

Violation Data

- The New York City Department of Housing Preservation and Development (HPD) enforces New York State and NYC local laws related to housing quality and safety. To address noncompliance with the NYC Housing Maintenance Code and the NYS Multiple Dwelling Law, the agency issues formal Notices of Violation to owners.
- HPD publishes data on individual violations daily via the NYC OpenData portal. Each record includes details such as the building address, date of issue, violation class (A, B, or C), the specific violation, and the current status (specifying whether the violation remains active or the date it was resolved).
- Additionally, the data includes the Borough-Block-Lot (BBL) number, which can be used to identify buildings containing rent stabilized units.

Violation Data

- The data presented in the Housing Supply Report focuses primarily on three different sets of buildings, including
 - 2025 data for Class B and C violations for buildings of all types with at least six units
 - The change in various Class B and C violation metrics (between 2024 and 2025) for buildings of all sizes that contain rent stabilized units
 - The change in various Class B and C violation metrics (between 2024 and 2025) for a subset of buildings that were built prior to 1974 and are at least 80% rent stabilized
- The data includes such metrics as:
 - The total number of Class B and C violations, and the change from 2024 to 2025
 - The proportion of buildings that have Class B and C violations
 - The average number of Class B and C violations per dwelling unit
 - The proportion of units in buildings with no violations

Selected Violation Data

Class B and Class C Violations Opened in 2025, Comparison Between Buildings of at Least Six Units

Violation Metrics (Buildings with Six or More Units)	All Buildings	Buildings That Contain Rent Stabilized Units	Pre-1974 Buildings That Are a Minimum of 80% Rent Stabilized	Buildings That Do Not Contain Rent Stabilized Units
Class B violations	328,113	278,192	200,936	49,921
<i>Proportion of Class B violations (of all B/C violations)</i>	56.6%	57.2%	57.3%	53.8%
Class C violations	251,356	208,422	149,524	42,934
<i>Proportion of Class C violations (of all B/C violations)</i>	43.4%	42.8%	42.7%	46.2%
Total Class B/C violations	579,469	486,614	350,460	92,855
<i>Proportion of total B/C violations (by building type)</i>	--	84.0%	60.5%	16.0%
<i>Change of total Class B/C violations from prior year</i>	-7.5%	-8.2%	-9.1%	-4.0%
Average Class B/C violations per unit	0.44	0.50	0.72	0.26
Proportion of buildings with Class B/C violations (of total buildings)	35.3%	46.1%	54.1%	18.9%
Proportion of units in buildings with no violations (of all units in buildings)	52.3%	37.5%	23.6%	71.0%
Proportion of units in buildings with an average of fewer than 1.0 B/C violations per unit (of all units in buildings)	94.4%	91.3%	83.7%	98.3%
Proportion of units in buildings with an average of 1.0 or more B/C violations per unit (of all units in buildings)	5.6%	8.7%	16.3%	1.7%

Selected Violation Data

Class B and Class C Violations Opened in Buildings that Contain Rent Stabilized Units, 2024 versus 2025

Violation Metrics (Buildings that Contain Rent Stabilized Units)	2024	2025	Change 2024-2025
Total Class B/C violations	533,581	490,138	-8.1%
Average Class B/C violations per unit, by building size, % rent stabilized, and borough	0.55	0.51	-0.04
<i>6-10 units</i>	1.61	1.49	-0.12
<i>11-19 units</i>	1.05	1.01	-0.04
<i>20-49 units</i>	0.84	0.79	-0.05
<i>50-99 units</i>	0.57	0.54	-0.03
<i>100 or more units</i>	0.20	0.18	-0.02
<i>80% or more rent stabilized</i>	0.68	0.64	-0.05
<i>100% rent stabilized</i>	0.69	0.64	-0.05
<i>Bronx</i>	0.87	0.79	-0.08
<i>Brooklyn</i>	0.59	0.55	-0.04
<i>Manhattan</i>	0.38	0.36	-0.02
<i>Queens</i>	0.30	0.26	-0.04
<i>Staten Island</i>	0.33	0.38	0.04

Selected Violation Data

Class B/C Violations Opened in Pre-1974 Buildings With at Least 80% Rent Stabilized Units, 2024 vs 2025

Violation Metrics (Pre-74, 80%+ Rent Stabilized Buildings)	2024	2025	Change 2024-2025
Total Class B/C violations	387,570	352,389	-9.1%
Average Class B/C violations per unit, by building size, % rent stabilized, and borough	0.78	0.72	-0.06
<i>100% rent stabilized</i>	0.84	0.77	-0.06
<i>6-10 units</i>	1.80	1.68	-0.12
<i>11-19 units</i>	1.22	1.16	-0.06
<i>20-49 units</i>	0.97	0.90	-0.07
<i>50-99 units</i>	0.71	0.67	-0.05
<i>100 or more units</i>	0.35	0.31	-0.04
<i>Bronx</i>	1.06	0.95	-0.11
<i>Brooklyn</i>	0.79	0.76	-0.03
<i>Manhattan</i>	0.63	0.60	-0.03
<i>Queens</i>	0.42	0.38	-0.04
<i>Staten Island</i>	0.33	0.35	0.02

Selected Violation Data

Distribution of Units by Average Number of Violations per Unit (Class B/C Violations Opened in All Buildings that Contain Rent Stabilized Units, and Pre-74, 80%+ Rent Stabilized Buildings, 2025)

Violation Metrics (Buildings that Contain Rent Stabilized Units)	All Buildings Containing Rent Stabilized Units	Pre-1974 Buildings Containing at Least 80% Rent Stabilized Unit	Difference Between All Bldgs with RS Units and Pre-1974, 80%+ RS Units
Proportion of units in buildings with no Class B/C violations (of all units in buildings)	38.0%	23.8%	-14.2 percentage points
Proportion of units in buildings with an average of fewer than 1.0 Class B/C violations per unit (of all units in buildings)	91.3%	83.7%	-7.6 percentage points
<i>Bronx</i>	80.7%	75.2%	-5.5 percentage points
<i>Brooklyn</i>	89.8%	83.5%	-6.2 percentage points
<i>Manhattan</i>	95.4%	87.0%	-8.4 percentage points
<i>Queens</i>	96.5%	93.3%	-3.2 percentage points
<i>Staten Island</i>	95.9%	96.3%	0.5 percentage points
Proportion of units in buildings with an average of 1.0 or more Class B/C violations per unit (of all units in buildings)	8.7%	16.3%	7.6 percentage points
Proportion of units in buildings with an average of 1.00–1.99 Class B/C violations per unit (of all units in buildings)	5.3%	10.0%	4.7 percentage points
Proportion of units in buildings with an average of 2.00–2.99 Class B/C violations per unit (of all units in buildings)	1.7%	3.2%	1.5 percentage points
Proportion of units in buildings with an average of 3.0 or more Class B/C violations per unit (of all units in buildings)	1.7%	3.1%	1.4 percentage points

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