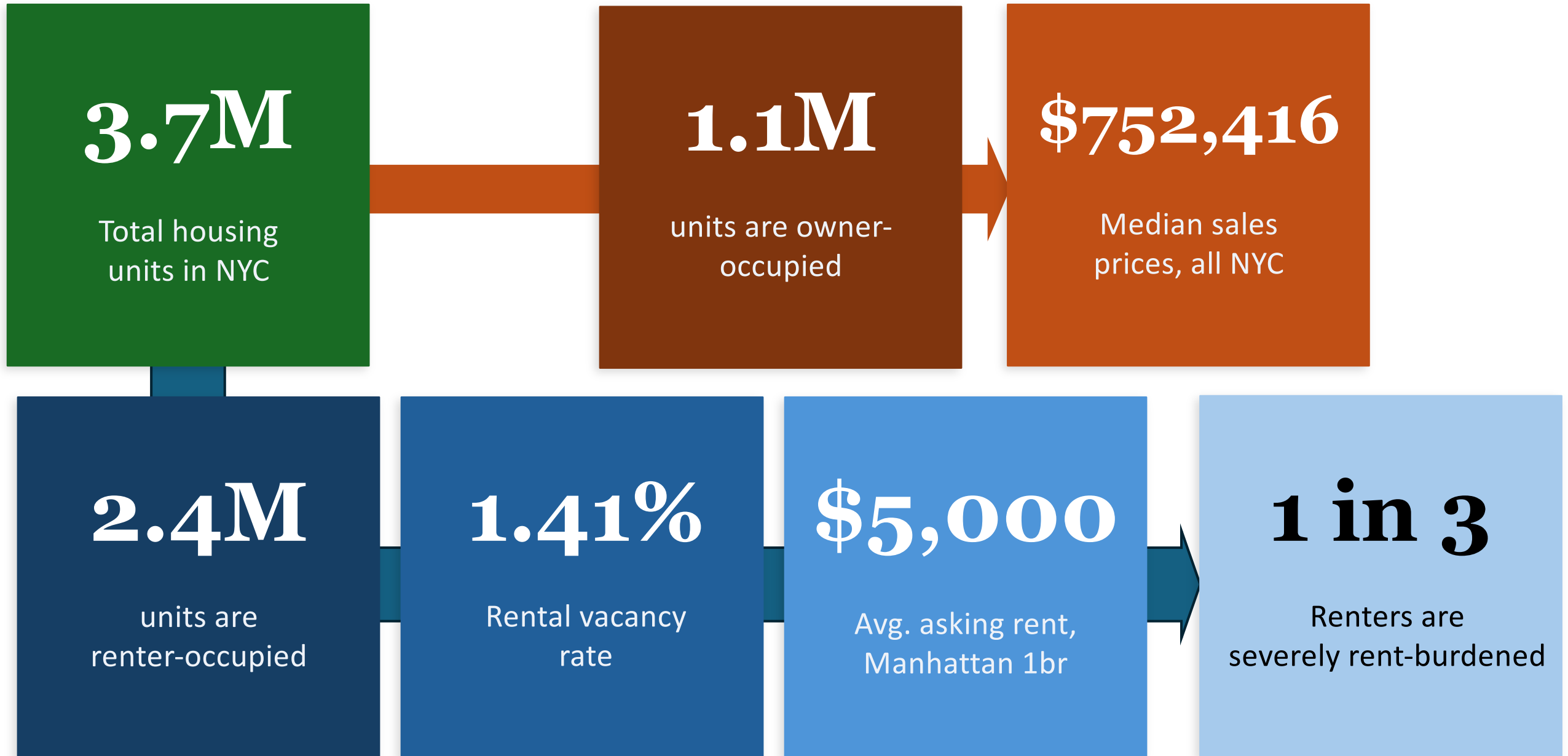


WHAT'S THE TROUBLE WITH HOUSING?

ARVIND SOHONI
SENIOR FELLOW
NEW YORK LAW SCHOOL
CENTER FOR NEW YORK CITY & STATE LAW

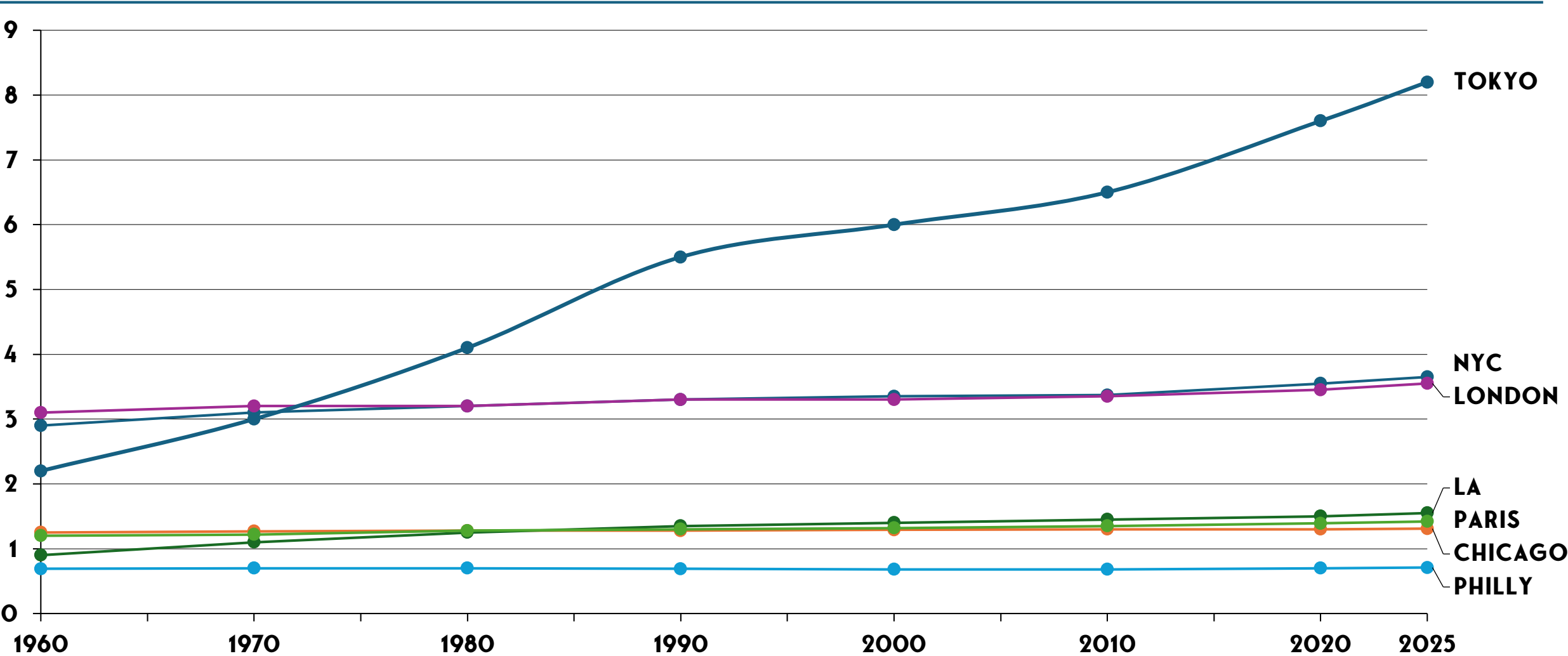
MARCH 31, 2026

WHAT IS A HOUSING CRISIS?

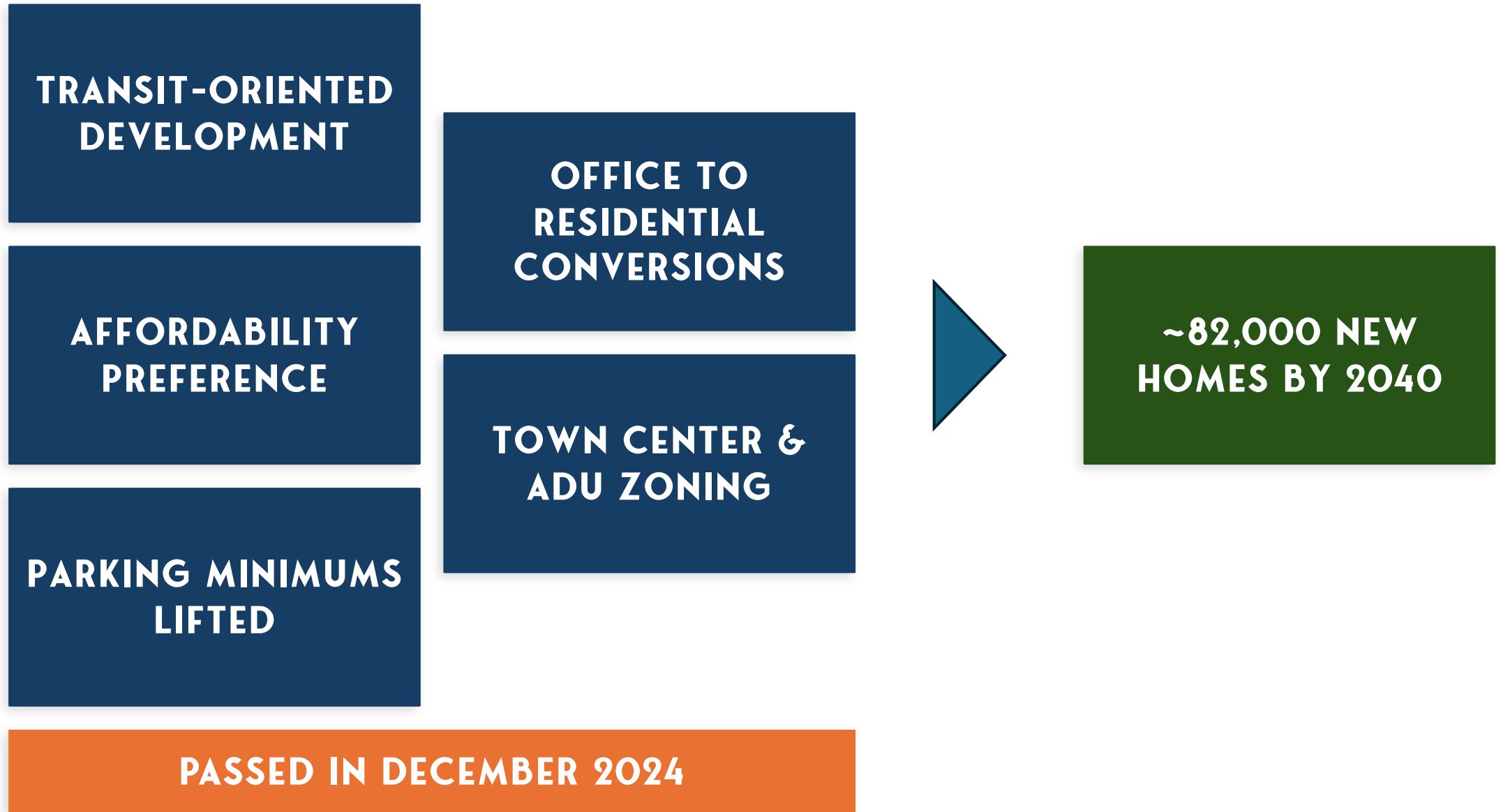


HOW DOES NEW YORK COMPARE TO ITS PEERS?

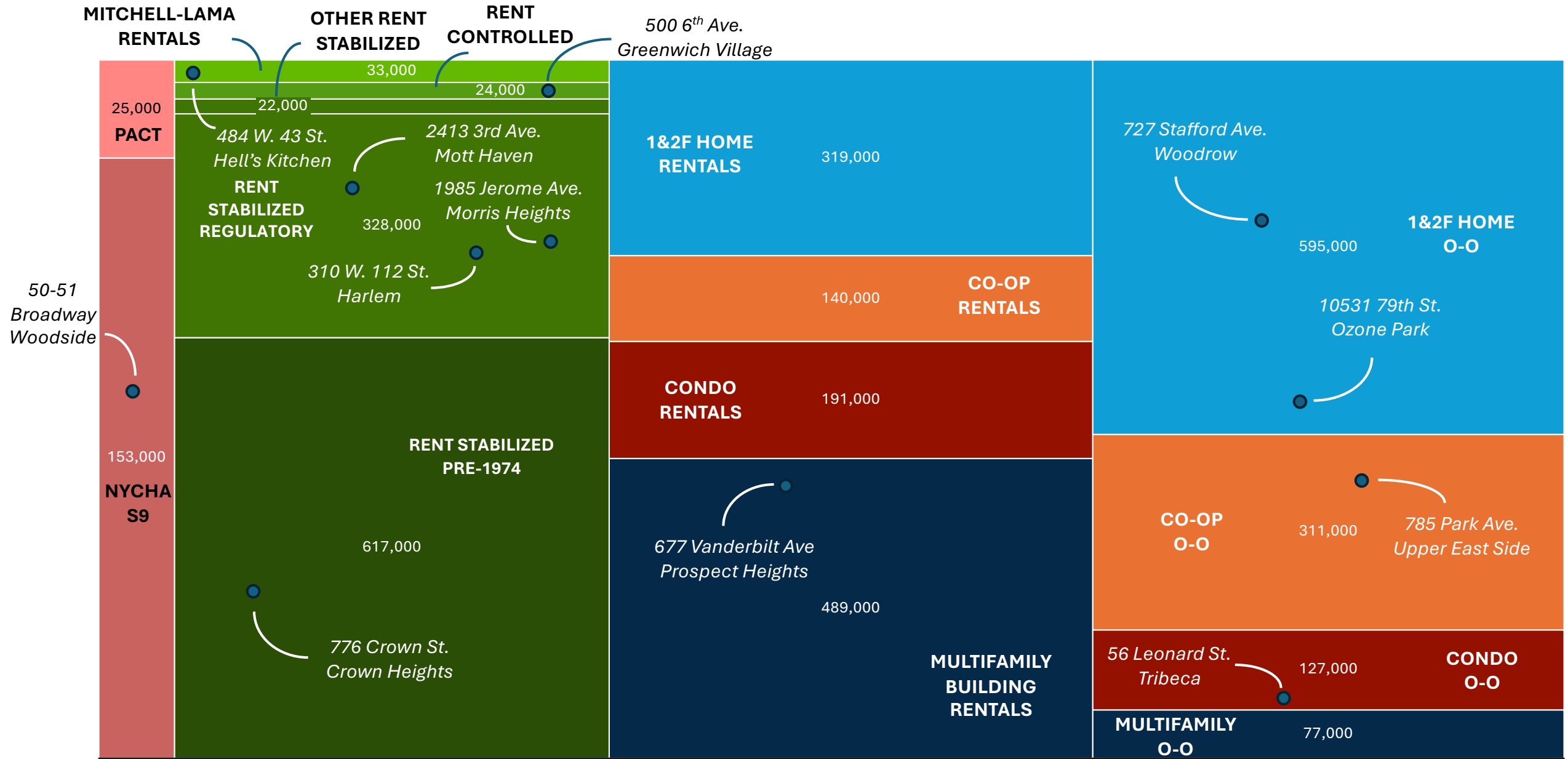
TOTAL HOUSING UNITS, 1950-2025
MILLIONS



CITY OF YES AND SUPPLY-SIDE INTERVENTIONS



THE NEW YORK CITY HOUSING MAP



Source: 2023 NYC Housing & Vacancy Survey (NYCHVS), US Census Bureau / HPD, Citizens Housing and Planning Council, NYU Furman Center
 1 Includes ~20,000 rent-stabilized units in condos



PUBLIC HOUSING

PROGRAM UNITS

178,000

AVERAGE RENT

\$621

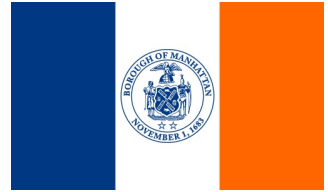
CHALLENGES

- PHYSICAL CONDITIONS
- COST STRUCTURE

EXAMPLE UNIT: 50-51 BROADWAY #1A



MITCHELL LAMA RENTALS



PROGRAM UNITS

33,000

AVERAGE RENT

~\$1,500

CHALLENGES

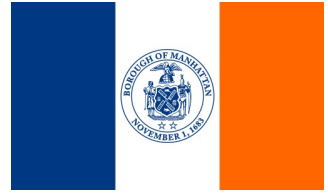
- **PHYSICAL CONDITIONS**
- **LIMITED STOCK**
- **DEREGULATION RISK**

EXAMPLE UNIT: 484 W 43 ST. #25A





RENT CONTROL



PROGRAM UNITS

22,000

AVERAGE RENT

~\$500

CHALLENGES

- COST STRUCTURE
- PHYSICAL CONDITIONS

EXAMPLE UNIT: 500 SIXTH AVE #2



RENT STABILIZATION—PRE-1974



PROGRAM UNITS

617,000

AVERAGE RENT

\$1,681

CHALLENGES

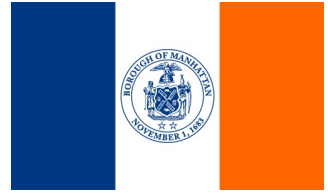
- **WAREHOUSING**
- **COST STRUCTURE**

EXAMPLE UNIT: 776 CROWN ST. #B5



RENT STABILIZATION—REGULATORY

J-51



PROGRAM UNITS

328,000

AVERAGE RENT

\$1,750

CHALLENGES

- COST STRUCTURE
- REGULATORY WINDOWS

EXAMPLE UNIT: 310 W. 112TH #5B



RENT STABILIZATION-REGULATORY

MIH



PROGRAM UNITS

328,000

AVERAGE RENT

\$1,750

CHALLENGES

- HH MATCHING VIA LOTTERY
- LIMITED STOCK
- COST STRUCTURE

EXAMPLE UNIT: 1985 JEROME AVE #10A



RENT STABILIZATION—REGULATORY

421-A



CITYWIDE UNITS

328,000

AVERAGE RENT

\$1,750

CHALLENGES

- COST STRUCTURE
- REGULATORY WINDOWS

EXAMPLE UNIT: 2413 3RD AVENUE #2306



MARKET RATE MULTIFAMILY RENTALS

ALL MARKET BUILDING



CITYWIDE UNITS

489,000

AVERAGE RENT

~\$4,000

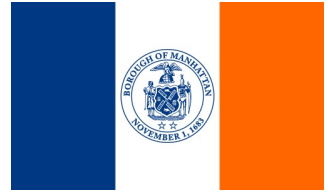
CHALLENGES

- PRICE ESCALATION

EXAMPLE UNIT: 677 VANDERBILT AVE #1A



CONDOS



CITYWIDE UNITS

318,000

MEDIAN SALE PRICE¹

\$1.67M

CHALLENGES

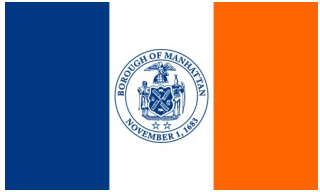
- **PRICE ESCALATION**

EXAMPLE UNIT: 56 LEONARD ST. #29A



¹ Sales prices vary widely by borough—Manhattan price reflected

CO-OPERATIVES



CITYWIDE UNITS

451,000

MEDIAN SALE PRICE¹

\$850,000

CHALLENGES

- **PRICE ESCALATION**
- **AGING HOUSING STOCK**

EXAMPLE BUILDING: 785 PARK AVE #7D



¹ Sales prices vary widely by borough—Manhattan price reflected; Douglass Elliman 2025 Report



1&2 FAMILY HOMES

SINGLE FAMILY HOME

CITYWIDE UNITS

595,000

MEDIAN SALE PRICE¹

\$700,000

CHALLENGES

- **PRICE ESCALATION**

EXAMPLE BUILDING: 727 STAFFORD AVE



¹ Sales prices vary widely by borough—Staten Island price reflected; Realtor.com data



1&2 FAMILY HOMES

TWO-FAMILY HOME

CITYWIDE UNITS

595,000

MEDIAN SALE PRICE¹

\$805,000

CHALLENGES

- **PRICE ESCALATION**

EXAMPLE BUILDING: 10531 79TH STREET



¹ Sales prices vary widely by borough—Queens price reflected; Realtor.com data

THE HOUSING CRISIS

- **HOW DOES THE HOUSING CRISIS MANIFEST IN THE CITY'S WIDE DIVERSITY OF HOUSING OFFERINGS?**
- **WHICH TYPES OF HOUSING DO WE NEED MORE OF? WHAT, IF ANYTHING, DO WE HAVE ENOUGH OF?**
- **WHAT ARE THE KEYS TO ACHIEVING SUFFICIENT HOUSING SUPPLY IN THE CITY?**
- **WHAT'S NEXT FOR HOUSING?**