



**REBNY**  
Real Estate Board of New York

# THE IMPACT OF THE 421-A EXTENSION

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OCTOBER 2024



# THE IMPACT OF THE 421-A EXTENSION

On April 20, 2024, the New York State Legislature enacted the State's FY2025 Budget, which, among other things, extended the construction completion deadline for projects in the now expired 421-a (16) Affordable Housing New York Program from June 15, 2026 to June 15, 2031. Developers of vested 421-a projects had until September 12, 2024, to file a Letter of Intent (LOI) with NYC's Department of Housing Preservation and Development (HPD) to qualify their project for the extension.

On October 16, 2024, HPD publicly released a data set that lists all LOI filings it received from developers. The data set lists 740 projects with 78,861 total units including duplicate entries. REBNY has analyzed the developer-submitted data published by HPD without adjustment.

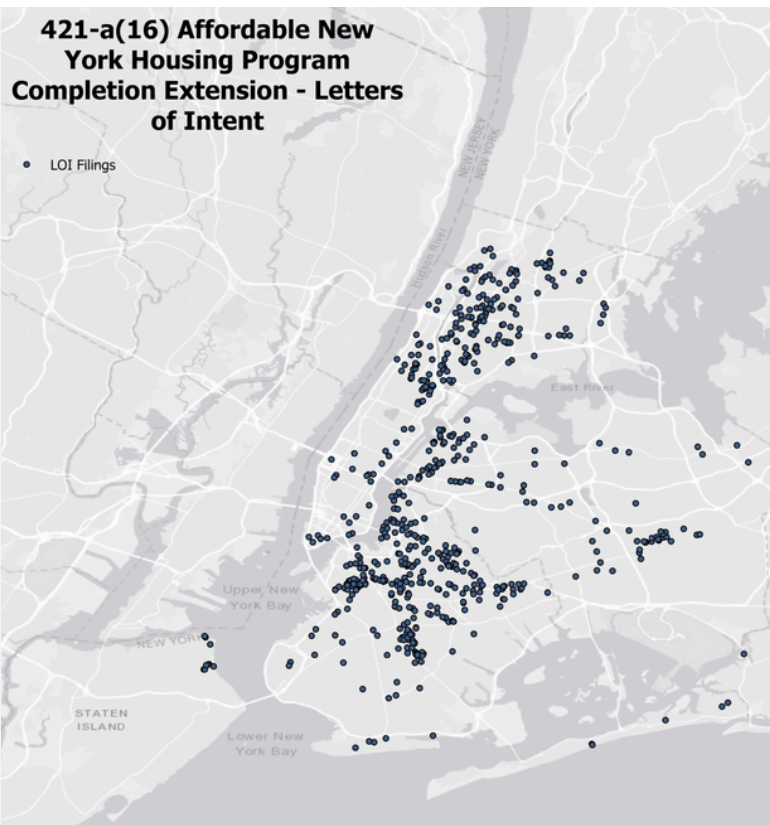
These findings demonstrate the success of the completion deadline extension. With the City facing a severe housing shortage and new construction filings at persistently low levels, these units will provide a much needed boost to New York City's housing stock in all five boroughs in the coming years.



# KEY TAKEAWAYS

REBNY has analyzed this data to help the public and policymakers understand the impact of this policy change and has created an interactive visual version of our analysis [here](#).

Borough	Number of Projects	Number of Units	Number of Affordable Units
The Bronx	180	11,489	5,297
Brooklyn	345	36,903	10,509
Manhattan	85	15,070	4,182
Queens	121	14,175	4,609
Staten Island	9	1,224	364
<b>Total</b>	<b>740</b>	<b>78,861</b>	<b>24,961</b>



## Projects by Size

- 404 projects (55%) contain 50 units or less.
- 177 projects (24%) contain between 51 and 149 units.
- 89 projects (12%) contain between 150 and 299 units.
- 70 projects (9%) contain 300 units or more.

For a detailed breakdown by the various political districts, please see the appendix.

# KEY TAKEAWAYS

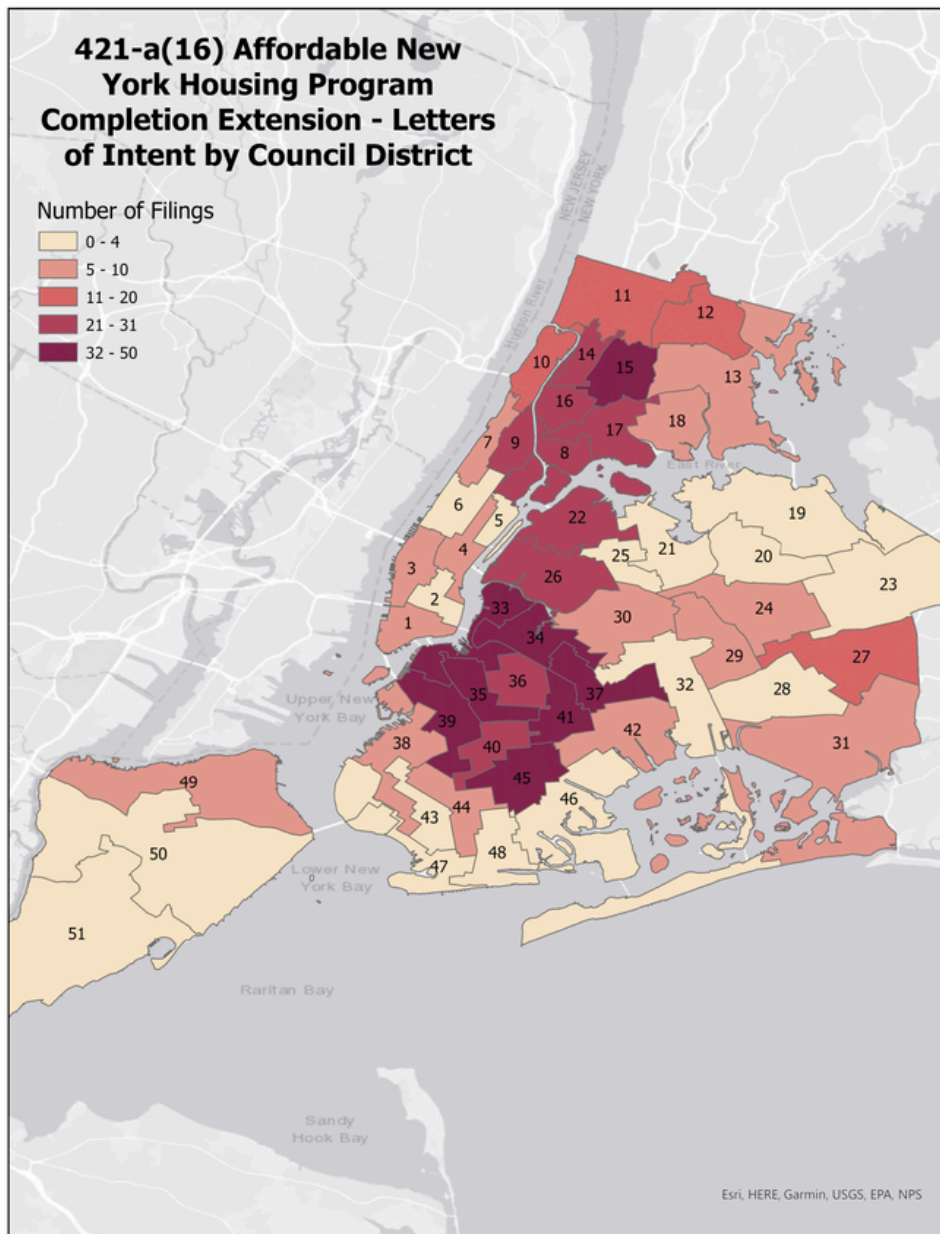
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The data reveals...

- Anticipated Year of Completion Breakdown:
  - 5,770 units anticipate completion prior to 2026
  - 19,374 units anticipate completion in 2026
  - 22,573 units anticipate completion in 2027
  - 4,808 units anticipate completion in 2028
  - 3,358 units anticipate completion in 2029
  - 2,041 units anticipate completion in 2030
  - 20,937 units anticipate completion in 2031
- Borough Breakdown
  - 24% of the total project filings are in the Bronx, representing 14% of the total units.
  - 47% of the total project filings are in Brooklyn, representing 47% of the total units.
  - 11% of the total project filings are in Manhattan, representing 19% of the total units.
  - 16% of the total project filings are in Queens, representing 18% of the total units.
  - Less than 2% of the total project filings and units are in Staten Island.
- Nearly 80 percent of the projects will utilize Affordability Option B, under which 30% of units must be affordable with 10% at 70% AMI and 20% at 130% AMI.
  - Option B also accounts for 45,690 units.
- Council District 39 leads with 10,124 units in the pipeline
  - 2,539 will be affordable
- Assembly District 52 leads with 11,676 units in the pipeline
  - 3,010 will be affordable
- Senate District 26 leads with 12,954 units in the pipeline
  - 3,399 will be affordable

# APPENDIX

## Legislative Rankings by Affordable Units Delivered by 421-A Extension By Council District - Map



# APPENDIX

## Legislative Rankings by Affordable Units Delivered by 421-A Extension By Council District

Council District	Councilmember	Number of Projects	Number of Units	Number of Affordable Units
39	Hanif	50	10124	2539
35	Hudson	36	8778	2336
33	Restler	39	7200	2157
8	Ayala	24	5072	1514
16	Stevens	25	2056	1401
26	Won	29	4234	1231
27	Williams	17	2793	1211
1	Marte	10	4152	1093
15	Feliz	37	1613	862
9	Salaam	23	2980	832
22	Cabán	31	2460	698
37	Nurse	36	2244	663
40	Joseph	29	2126	623
36	Ossé	27	1753	606
17	Salamanca Jr.	25	767	593
18	Farías	6	1318	522
41	Mealy	35	1299	511
10	De La Rosa	13	1635	439
31	Brooks-Powers	5	1492	389
49	Hanks	9	1224	364
14	Sanchez	31	893	346
4	Powers	7	1263	338
34	Gutiérrez	33	1059	332

# APPENDIX

## Legislative Rankings by Affordable Units Delivered by 421-A Extension By Council District (continued)

Council District	Councilmember	Number of Projects	Number of Units	Number of Affordable Units
7	Abreu	10	968	293
24	Gennaro	5	960	290
38	Avilés	8	929	288
12	Riley	20	652	276
11	Dinowitz	16	671	234
32	Ariola	3	326	230
5	Menin	4	756	216
13	Marmorato	6	705	214
3	Bottcher	5	696	203
45	Louis	34	467	172
48	Vernikov	4	565	171
23	Lee	2	375	113
29	Schulman	9	384	109
21	Moya	3	354	107
2	Rivera	2	354	100
47	Brannan	4	293	90
42	Banks	6	129	41
44	Yeger	5	128	41
30	Holden	6	121	40
25	Krishnan	2	119	37
19	Paladino	3	95	30
20	Ung	3	144	28
46	Narcisse	1	74	19
28	Adams	1	52	16

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## **Legislative Rankings by Affordable Units Delivered by 421-A Extension By Council District (continued)**

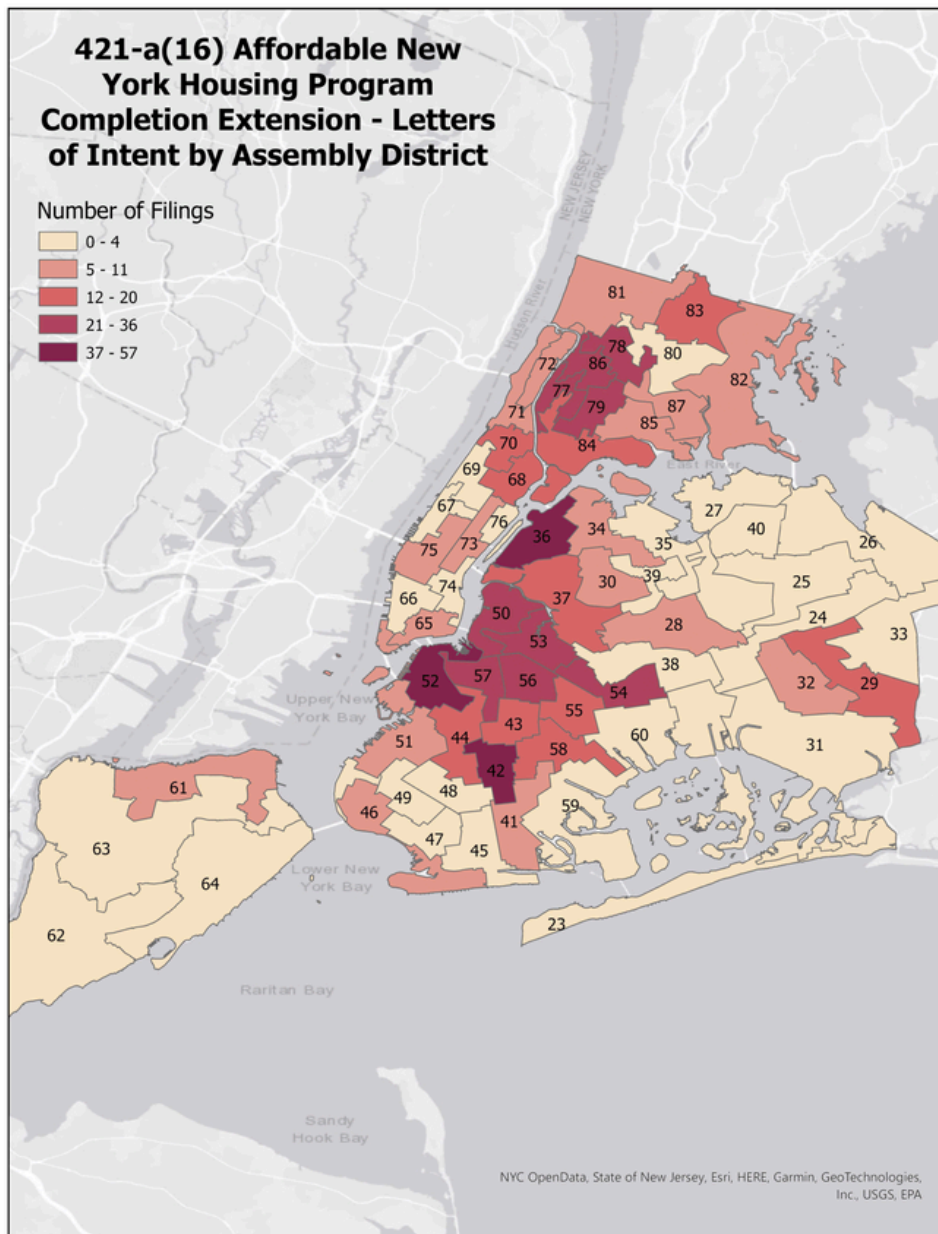
<b>Council District</b>	<b>Councilmember</b>	<b>Number of Projects</b>	<b>Number of Units</b>	<b>Number of Affordable Units</b>
43	Zhuang	1	9	3
6	Brewer	0	0	0
50	Carr	0	0	0
51	Borelli	0	0	0



# APPENDIX

## Legislative Rankings by Affordable Units Delivered by 421-A Extension

### By Assembly District - Map



# APPENDIX

## Legislative Rankings by Affordable Units Delivered by 421-A Extension By Assembly District

Assembly District	Assembly Member	Number of Projects	Number of Units	Number of Affordable Units
52	Simon	57	11676	3010
50	Gallagher	34	5300	1596
57	Souffrant Forrest	36	6100	1578
44	Carroll	14	4024	1220
84	Septimo	18	3067	1212
36	Mamdani	41	3914	1132
79	Jackson, C.	28	1319	1060
65	Lee	10	3848	993
32	Cook	9	1994	968
68	Gibbs	18	3252	927
86	Tapia	26	1737	627
42	Bichotte Hermelyn	43	2135	626
37	Ardila	14	1959	587
70	Dickens	17	1622	511
61	Fall	10	1686	504
85	Vacant	8	1378	498
77	Joyner	26	951	494
72	De Los Santos	11	1593	424
54	Dilan, E.	24	1541	420
78	Alvarez	29	795	382
71	Taylor	11	1382	370
31	Anderson	4	1424	368
87	Reyes	7	380	368
56	Zinerman	25	1139	354

# APPENDIX

## Legislative Rankings by Affordable Units Delivered by 421-A Extension By Assembly District (continued)

Assembly District	Assembly Member	Number of Projects	Number of Units	Number of Affordable Units
55	Walker	20	734	325
43	Cunningham	19	991	314
29	Hyndman	13	962	293
75	Simone	6	980	277
83	Heastie	19	621	266
27	Berger	2	863	260
46	Brook-Krasny	6	821	249
23	Pheffer Amato	3	386	248
53	Davila	27	738	233
73	Bores	6	833	229
34	González-Rojas	5	864	225
76	Seawright	3	742	211
82	Benedetto	5	662	201
58	Chandler-Waterman	17	460	184
81	Dinowitz	9	475	155
49	Chang	1	497	150
51	Mitaynes	7	371	120
26	Braunstein	3	386	117
30	Raga	7	327	101
74	Dais	2	356	100
38	Rajkumar	4	288	88
28	Hevesi	5	258	70
35	Aubry	2	190	57

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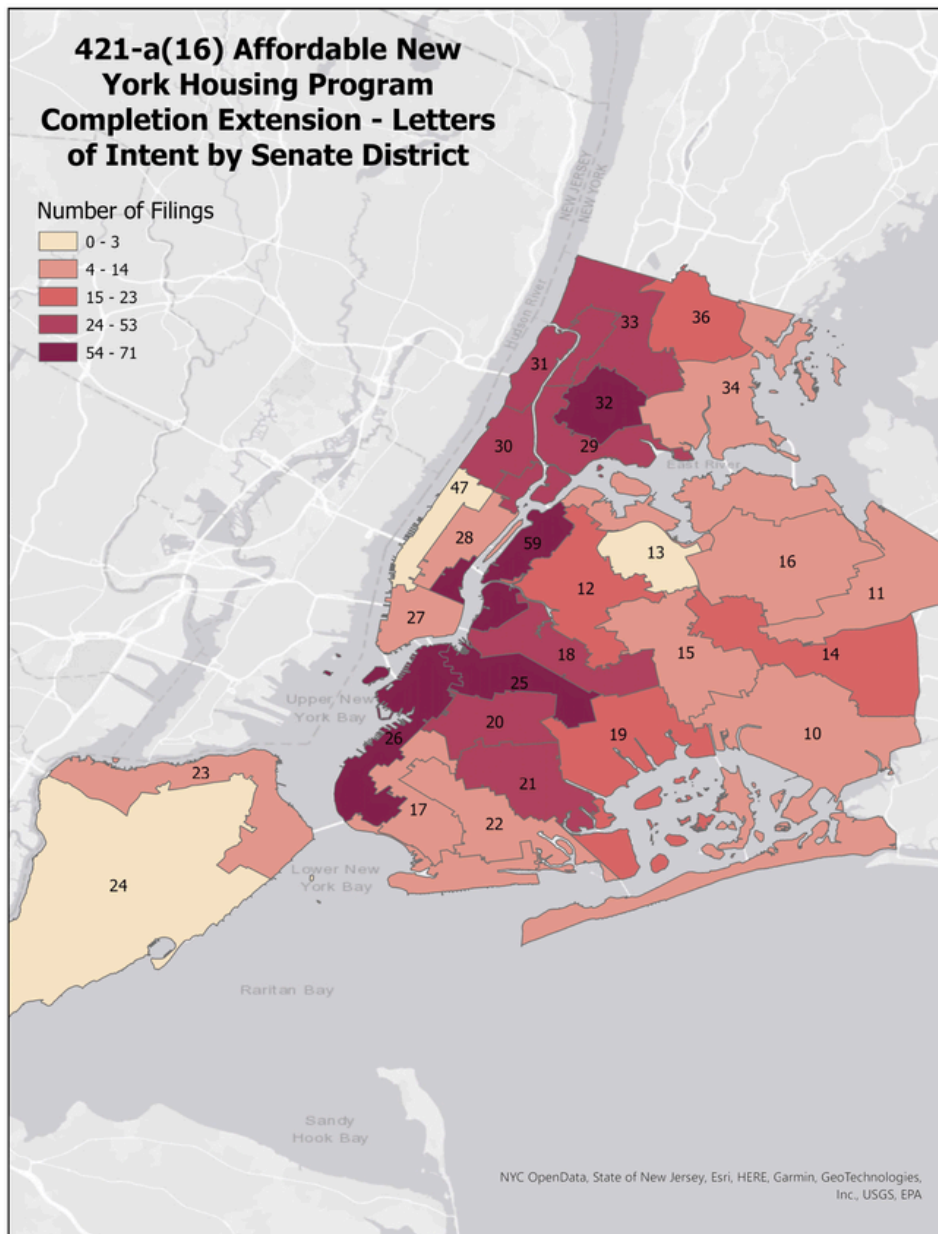
## Legislative Rankings by Affordable Units Delivered by 421-A Extension By Assembly District (continued)

Assembly District	Assembly Member	Number of Projects	Number of Units	Number of Affordable Units
24	Weprin	4	170	52
41	Weinstein	5	116	48
45	Novakhov	4	129	41
60	Lucas	4	112	35
80	Zaccaro	4	96	31
40	Kim	3	144	28
25	Rozic	1	38	12
48	Eichenstein	2	18	6
39	Cruz	1	8	3
47	Colton	1	9	3
33	Vanel	0	0	0
59	Williams	0	0	0
62	Reilly	0	0	0
63	Pirozollo	0	0	0
64	Tannousis	0	0	0
66	Glick	0	0	0
67	Rosenthal, L.	0	0	0
69	O'Donnell	0	0	0

# APPENDIX

## Legislative Rankings by Affordable Units Delivered by 421-A Extension

### By Senate District - Map





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## Legislative Rankings by Affordable Units Delivered by 421-A Extension

### By Senate District

Senate District	Senator	Number of Projects	Number of Units	Number of Affordable Units
26	Gounardes	65	12954	3399
59	Gonzalez	71	10390	3066
25	Brisport	67	8783	2539
29	Serrano	40	5358	2037
32	Sepúlveda	57	2787	1891
30	Cleare	37	5552	1609
14	Comrie	18	2870	1225
27	Kavanagh	12	4506	1193
20	Myrie	52	3471	1032
31	Jackson, R.	33	2751	823
21	Parker	53	2273	693
18	Salazar	50	2089	639
10	Sanders	7	1810	616
23	Scarcella-Spanton	14	2036	610
28	Krueger	10	1775	499
33	Rivera, G.	38	1331	492
19	Persaud	20	1525	455
12	Gianaris	23	1492	413
34	Fernández	10	856	385
16	Liu	6	1043	300
36	Bailey	21	695	289
11	Stavisky	11	707	215
17	Chu	4	544	165
47	Hoylman-Sigal	3	423	120

# APPENDIX

## **Legislative Rankings by Affordable Units Delivered by 421-A Extension By Senate District (continued)**

<b>Senate District</b>	<b>Senator</b>	<b>Number of Projects</b>	<b>Number of Units</b>	<b>Number of Affordable Units</b>
13	Ramos	3	354	107
15	Addabbo, Jr.	8	265	83
22	Felder	7	221	66
24	Lanza	0	0	0

# METHODOLOGY

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This analysis relies on a NYC Open Data dataset submitted under New York State Real Property Tax Law Section 421-a Subdivision 16, which requires buildings seeking partial real estate tax exemption to adhere to specific deadlines for the commencement and completion of construction.

The data in question captured information provided by property owners, including ownership details, the expected number of dwelling units, affordable housing units, and both commencement and anticipated completion dates. While the data is collected directly from owners, the accuracy of this report is dependent on the correctness of the information provided. Although REBNY reviewed the data for consistency, HPD chose to keep duplicate filings of 421-a buildings based on repeated form user response. As such, the accuracy of the report is limited by the reliability of the inputs submitted under the law.

# AFFORDABILITY OPTIONS

**Option A:**

- 25% affordable units.
- 10% at 40% AMI, 10% at 60% AMI, 5% at 130% AMI.
- No subsidies except tax-exempt bonds and 4% tax credits.

**Option B:**

- 30% affordable units.
- 10% at 70% AMI, 20% at 130% AMI.

**Option C:**

- 30% affordable units at 130% AMI.
- No subsidies.
- Cannot be south of 96th St. in Manhattan or in other designated areas.

**Option E:**

- 25% affordable units.
- 10% at 40% AMI, 10% at 60% AMI, 5% at 120% AMI.
- No subsidies except tax-exempt bonds and 4% tax credits.

**Option F:**

- 30% affordable units.
- 10% at 70% AMI, 20% at 130% AMI.

**Option G:**

- 30% affordable units at 130% AMI.
- No subsidies.
- Cannot be in the Manhattan Enhanced Affordability Area.

