



From Commercial Core to 24/7 Community

The State and Future of Housing in Community Board 5

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FUND FOR THE CITY OF NEW YORK

UPP HUNTER
URBAN POLICY & PLANNING

Presentation Agenda

- Project Methodology
- Existing Housing
 - Data Hurdles, Housing Stock Breakdown, Rent Estimates, Rent Stabilized Units
- Recent Affordable Housing Development
 - Development since 2014, Units Delivered by AMI, Financing Tools
- Publicly-Owned Site Analysis
- Future Growth Projections
 - 421-a Extension, MsMx + City Council's Amendments, Pipeline Units

Project Methodology

- Utilizing Open-Source Data

- Housing agreements between HPD and developers hosted on NYC Department of Finance ACRIS
- NYC Open Data, U.S. Census Bureau, NYU Furman Center, and GitHub public datasets
 - Processed and cleaned datasets on Excel and Sheets, joined to PLUTO in ArcGIS to map

- Diving into Policy Reports

- Reviewed HPD term sheets, reports from city and state agencies, analysis from Comptroller's office
- Analyzed articles on *City of Yes*, FAR cap removal, Midtown South Mixed-Use Rezoning, 421-a, 485-x

- CB5 Stakeholder Engagement as Data Enrichment

- Attended CB5 Land Use Committee meetings and MsMx-related public hearings
- Consulted land-use and real estate experts, including George Janes, Kenny Lee, and LUHZ members
- Attended educational events related to affordability, housing, ULURP, charter revision, transit easements

Existing Housing

Data Collection Hurdles

2023 ACS Summary Tables	Manhattan CB5/CB6 PUMA	New York City
Number of Households:	107,188	3,313,316
Median Household Income:	\$155,836	\$79,713
MHI by Age, 15-to-24:	\$188,848	\$57,855
25-to-44:	\$198,292	\$99,495
45-to-64:	\$164,871	\$84,477
Over 65:	\$86,768	\$49,429
Affordable Rent:	\$3,896	\$1,992
Percent Rent Burdened:	43.1%	51.9%

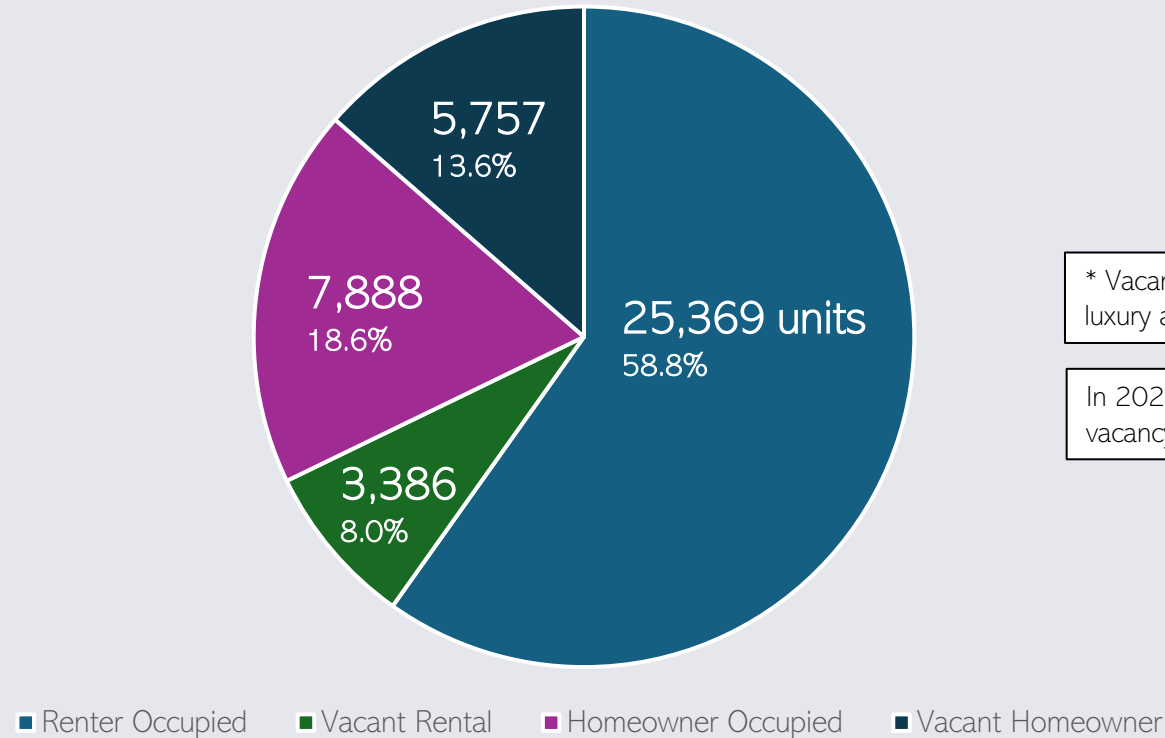
Due to its small population, CB5 is often lumped into adjacent districts in data collection.

NYC Public Use Microdata Areas(PUMA) which otherwise follow CD borders, packages CB5 data with CB6 data. Others like NYU's Furman Center usually present CB5 data and CB4 data together.

Existing Housing

Constructing a Proxy for CB5 via Weighted Block Groups

General Breakdown of CB5 Housing Stock
Based on ACS Data, 2023



* Vacancy rates includes all units, including the luxury and ultra-luxury markets.

In 2022, the Furman Center reported a rental vacancy rate of 7.6% for Midtown overall.

- 43% of CB5's residents rent burdened; similar to Manhattan overall.
- 78% of CB5's residents making less than \$50k are rent burdened.

Existing Housing

Rent and Home Prices

Median Rent Prices, CB5/CB4 (Combined)

2017: \$2,530

2018: \$2,460

2019: \$2,320

2020: \$3,350*

2021: \$2,640

2022: \$2,430

According to the NYU Furman Center, based on ACS Data

Median Market Rate Rent Prices, CB5

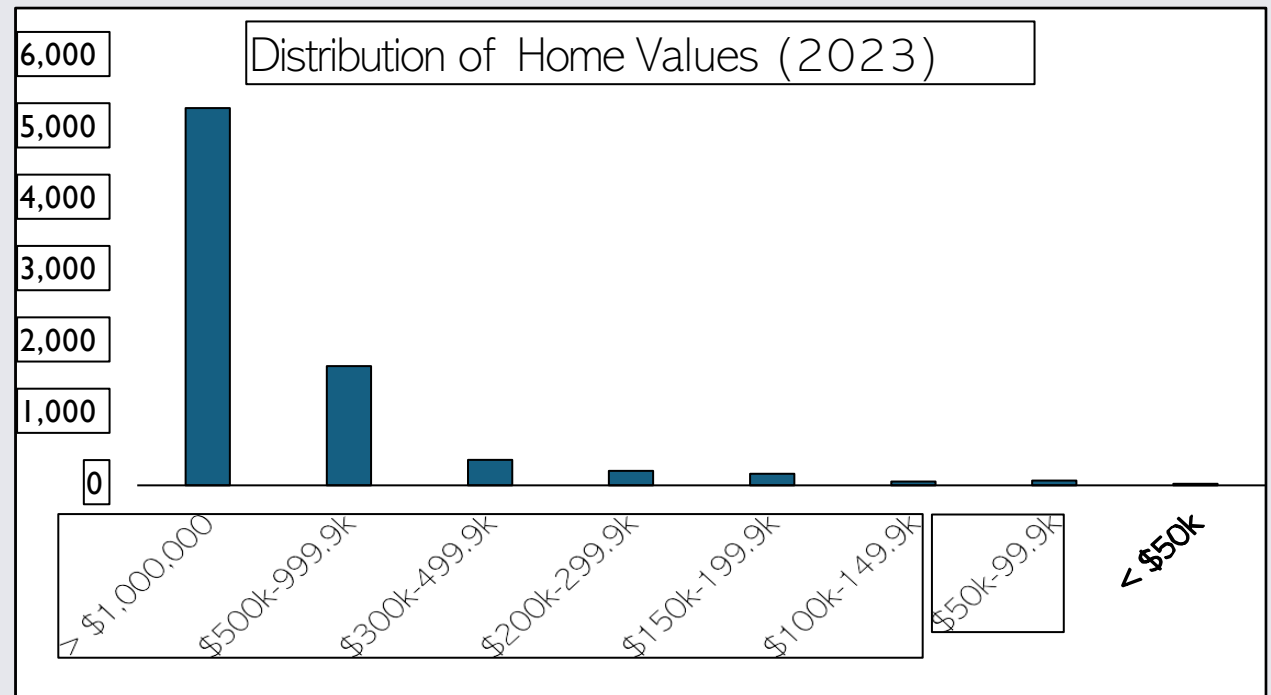
\$4,616 to \$5,792

According to the NYU Furman Center, based on StreetEasy Data

The above ACS data includes **incumbent renters** while StreetEasy figures measure asking rent on **currently listed homes**.

"In the ACS, median gross rent in NYC rose from \$1,500 in 2019 to \$1,680 in 2022, a gain of 12%. This is a smaller increase than in the StreetEasy data—which showed a 17% rise from 2019 to 2022—and also a much lower level of rent than the \$3,300 reported by StreetEasy for on-line available listings in 2022."

Source: *Spotlight: New York City's Rental Housing Market, 2024*

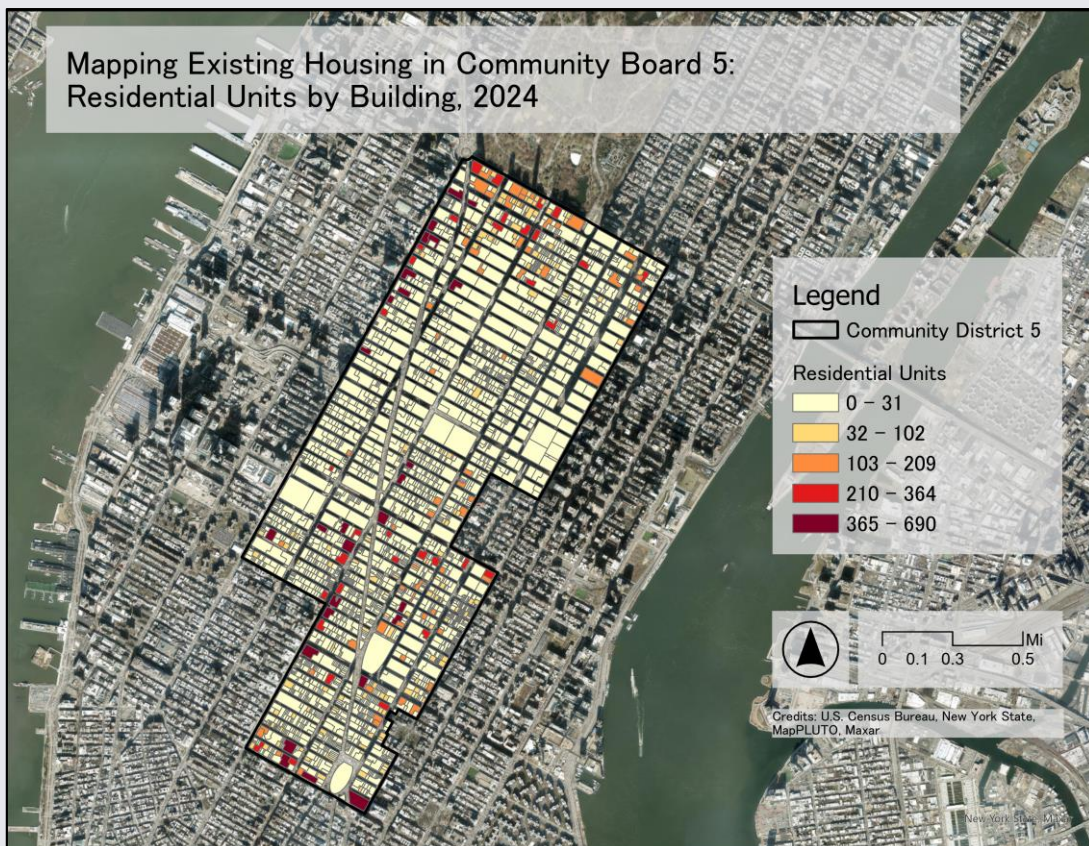


Median Home Price, CB5 2023: \$1.01m

Based on ACS Data, self-reported.

Existing Housing

Core Question: Many Units Do We Even Have?



Total Housing Units
via Census Data, 2020: **42,323**

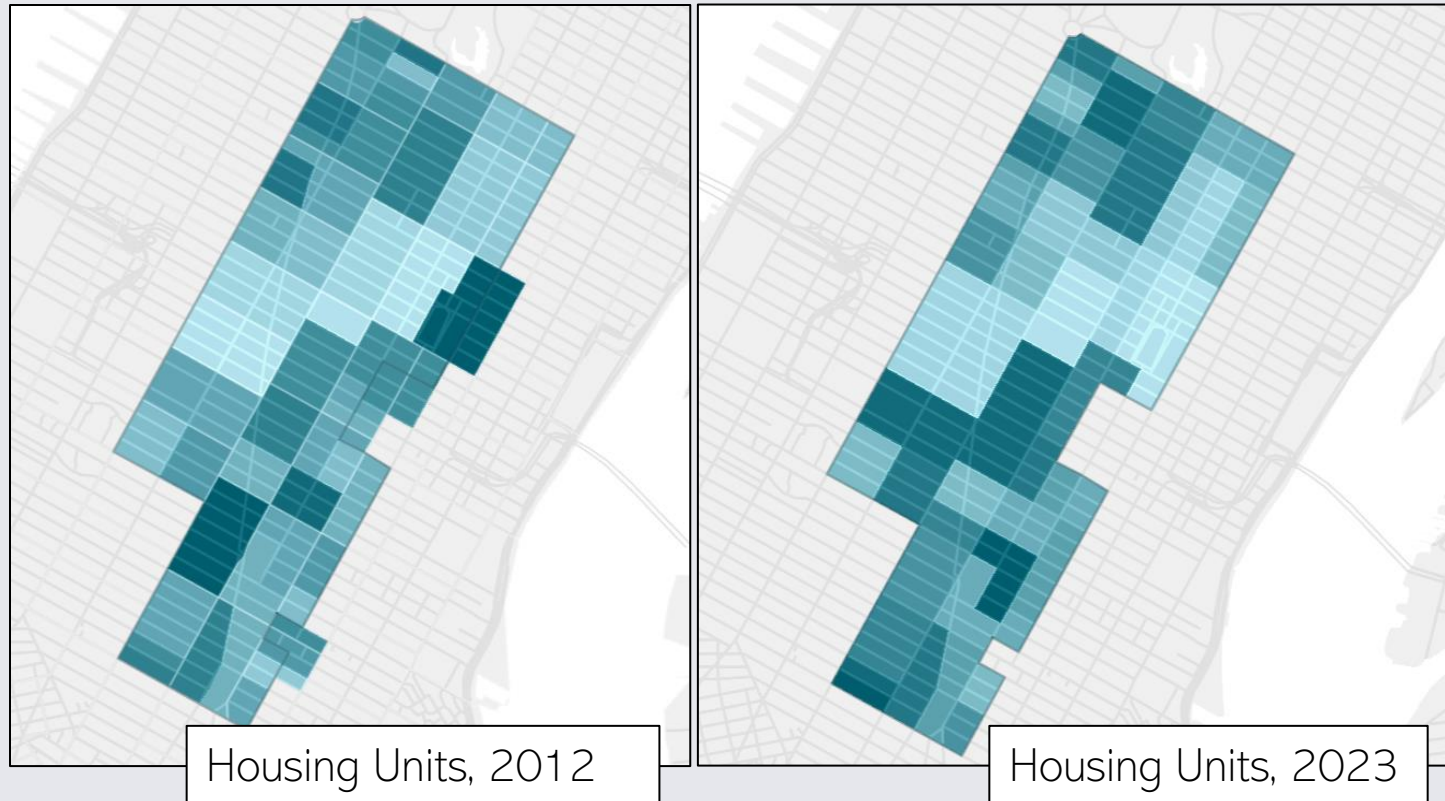
Total Housing Units
via BG Proxy, 2023: **42,400**

Total Housing Units
via DCP Permits, 2025: **43,857**

***Most Reliable Number**

Existing Housing

Spatially Situating Housing Growth Over Time

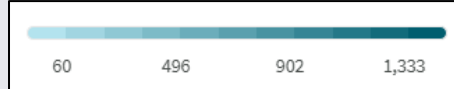


Unit Count By Block Group ACS 5-Year Estimates

Note: At the 2020 decennial Census, block group borders were redistricted.

Overall, they now reflect the borders of CB5

Within the district, larger blocks have been broken up: the point of this change over time is to look at the district trends overall.

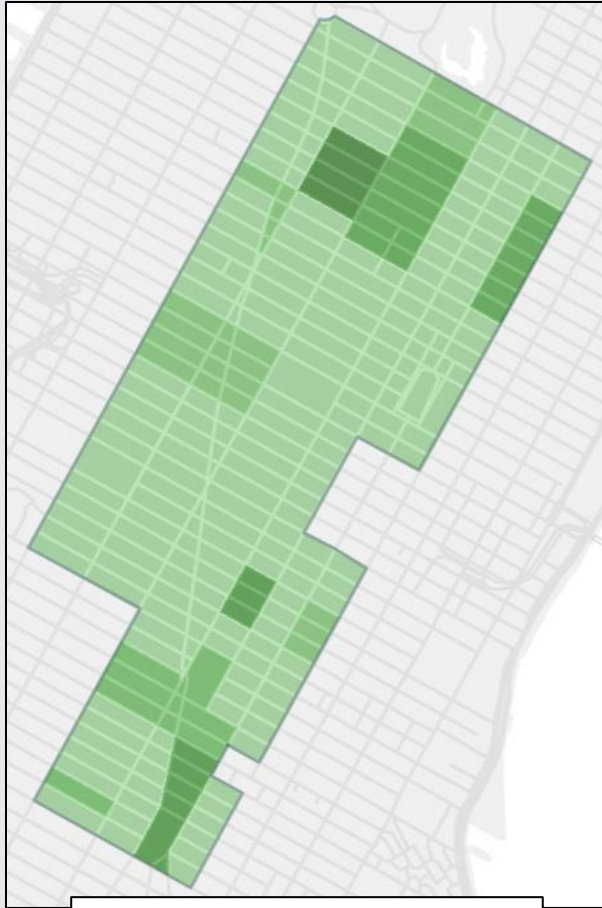


In 2012, housing units were clustered most heavily at the southwest border of the district. In the interim decade, housing has begun to grow in several block groups in the northwest and central parts of the district.

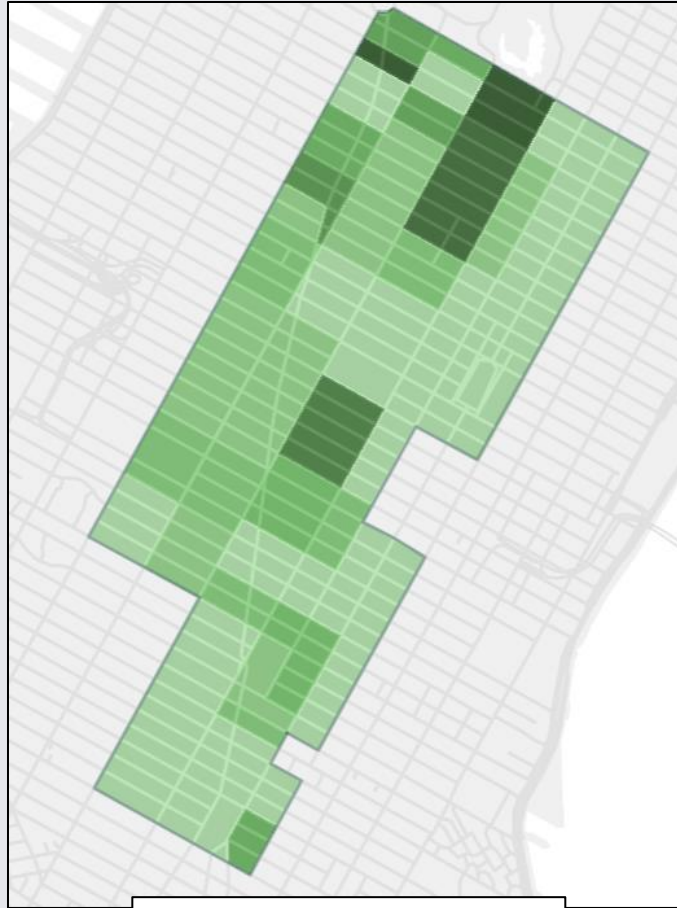
There remain large swaths dividing the district that do not feature much housing at all.

Existing Housing

Spatially Situating Vacancies



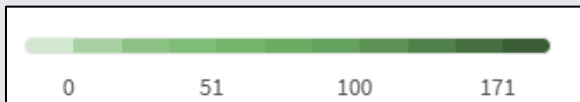
Vacant Units for Sale



Vacant Rental Units

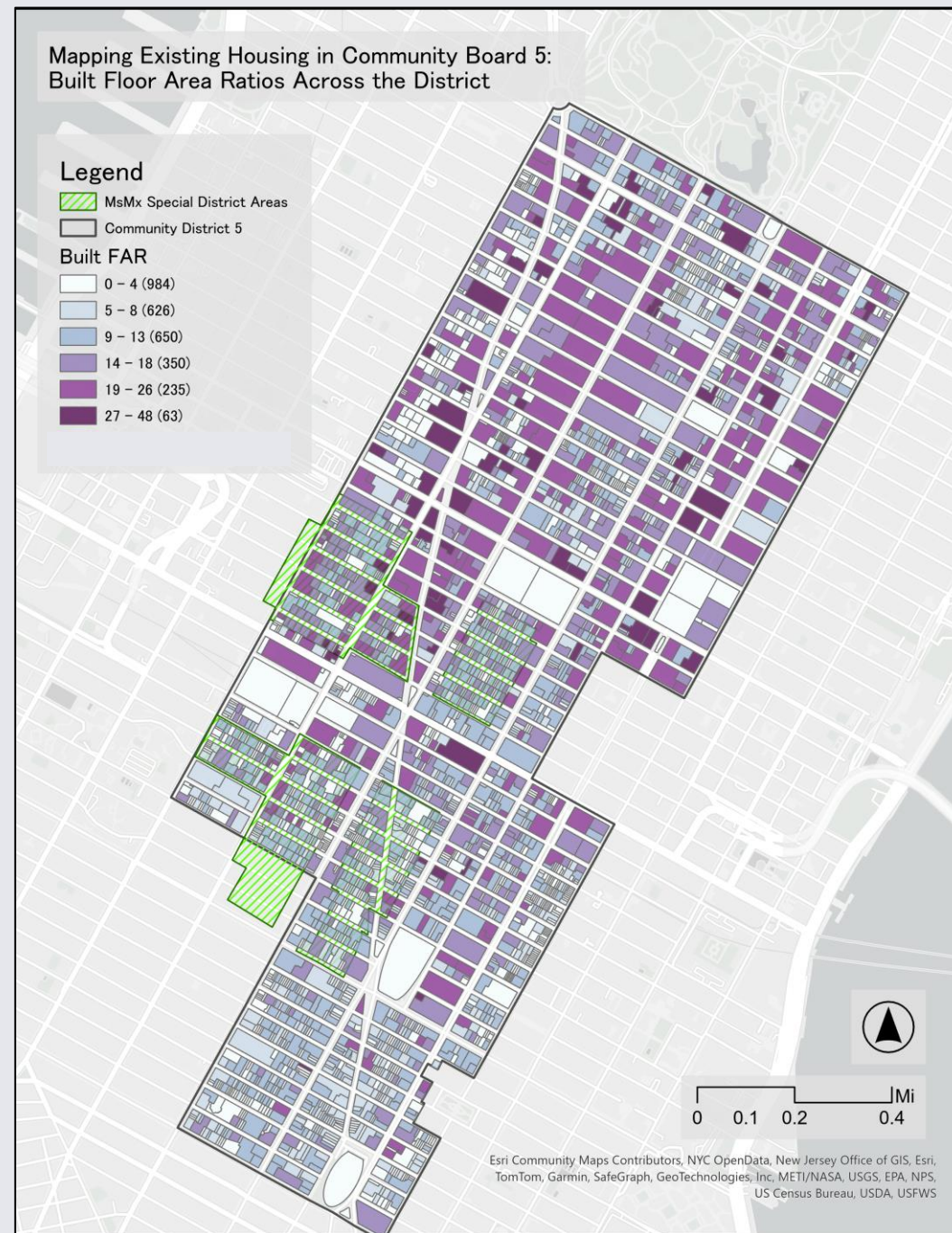
Unit Count By Block Group
ACS 5-Year Estimates, 2023

This is not merely a map of where housing units happen to be: the darkest cluster of rental unit vacancies between 5th and 6th Avenues in the 50s is disproportionate.

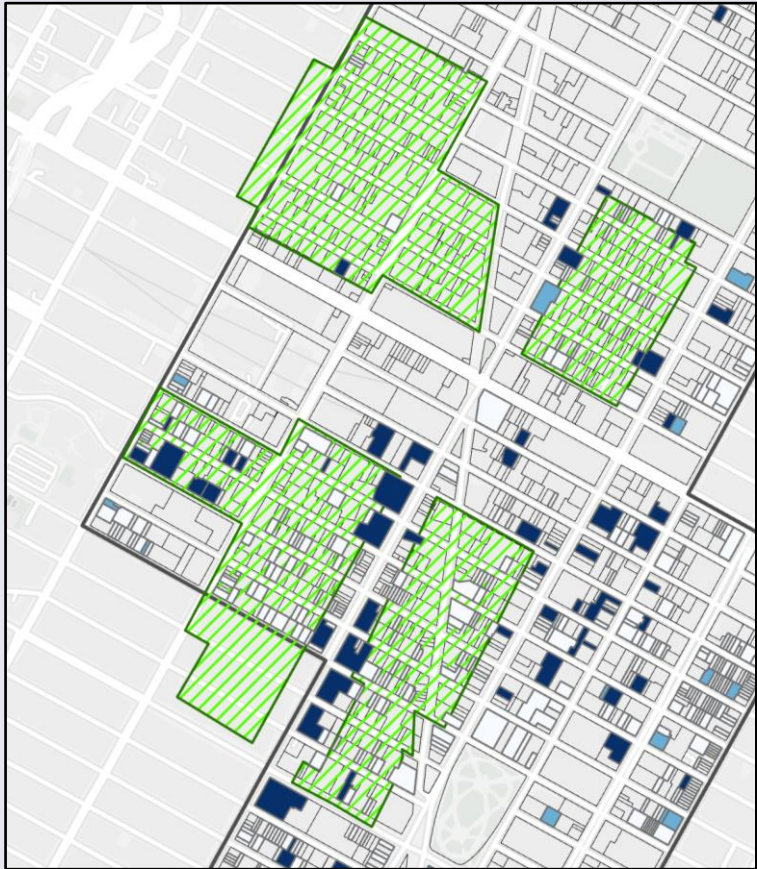


Existing Housing

District Overview



Existing Housing District Overview




Note the contemporary residential construction close to but barred from the MsMx catchment area.


Mapping Existing Housing in Community Board 5: Residential Building Age Across the District

Legend

 MsMx Special District Areas


 Community District 5

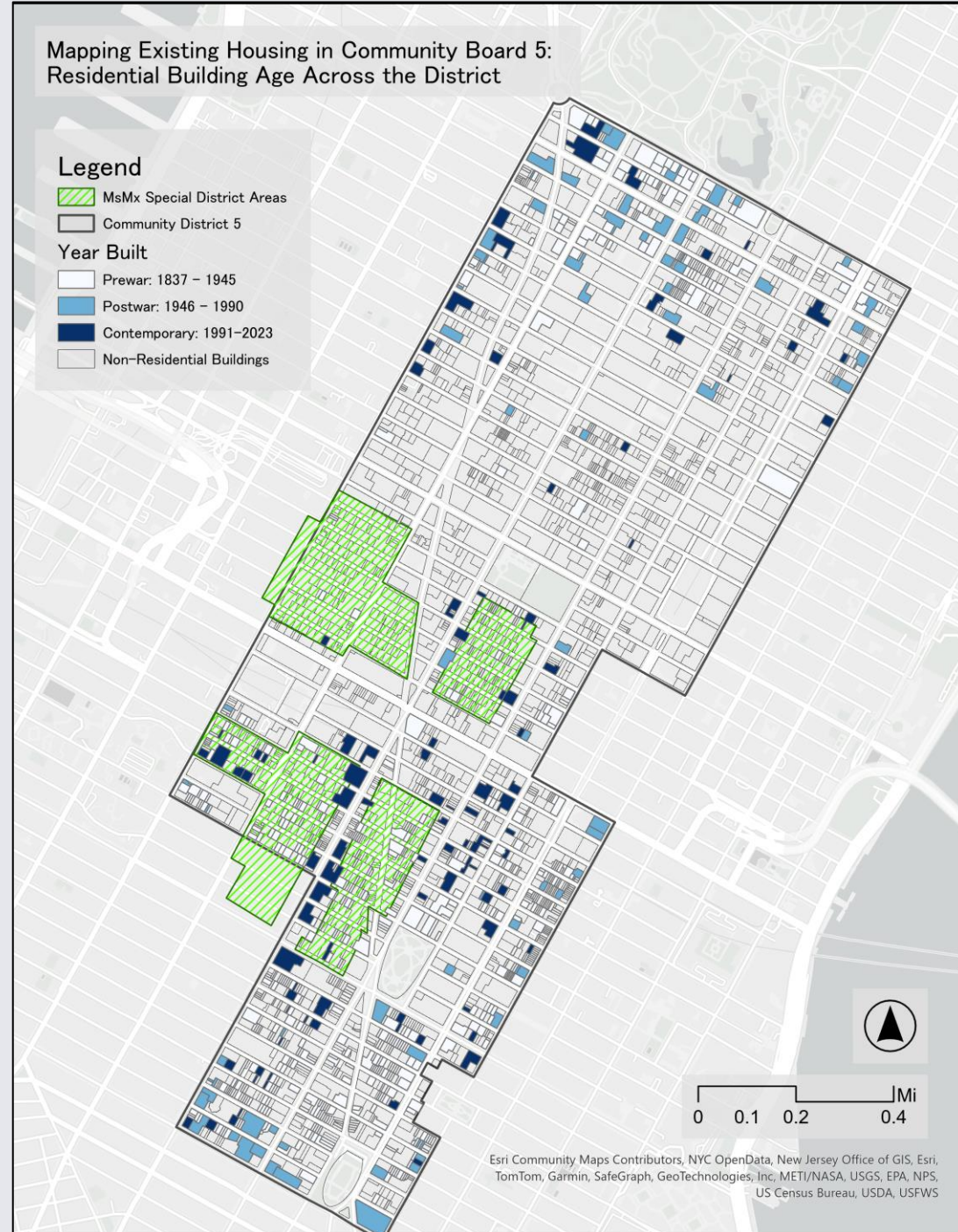
Year Built

 Prewar: 1837 – 1945

 Postwar: 1946 – 1990

 Contemporary: 1991–2023

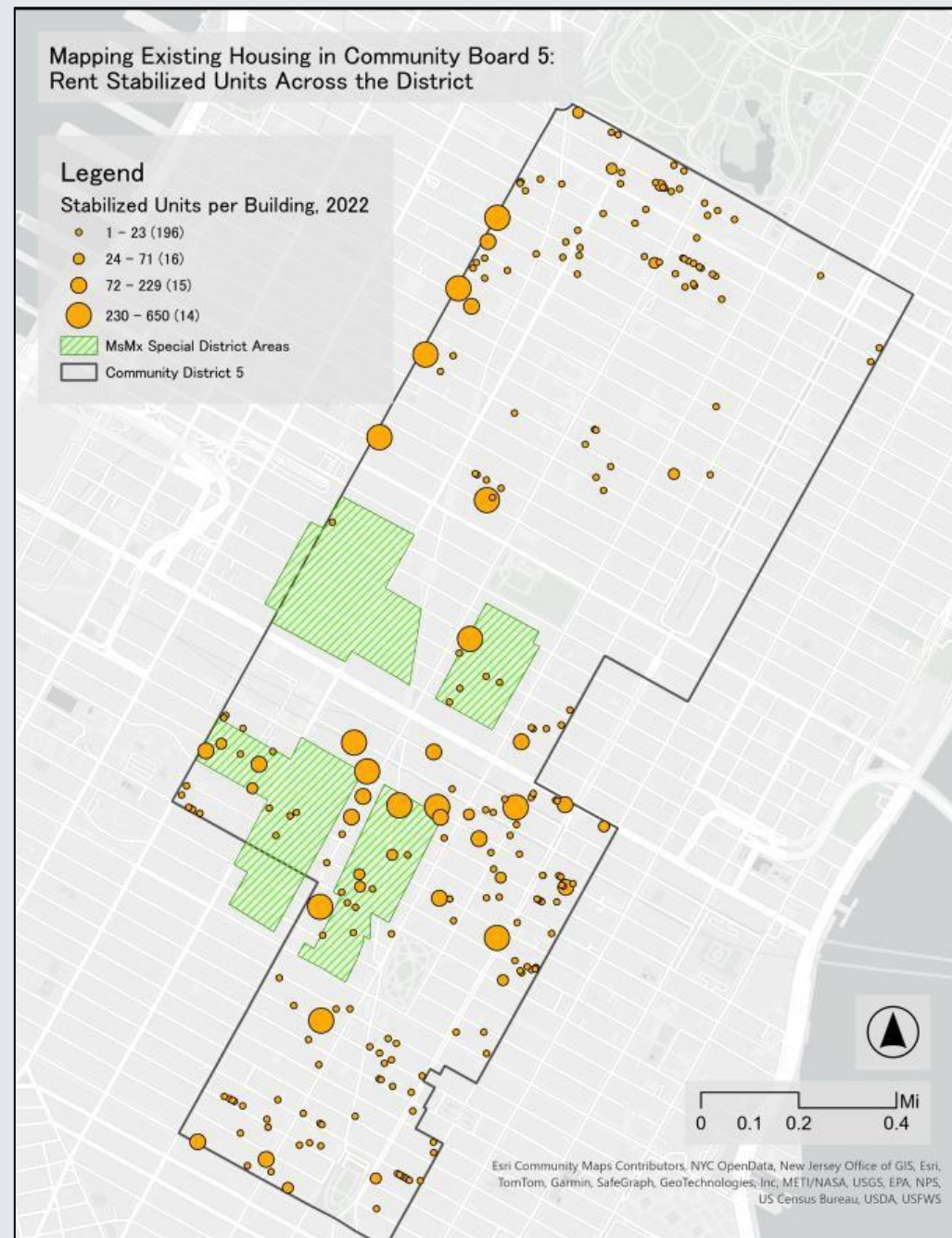
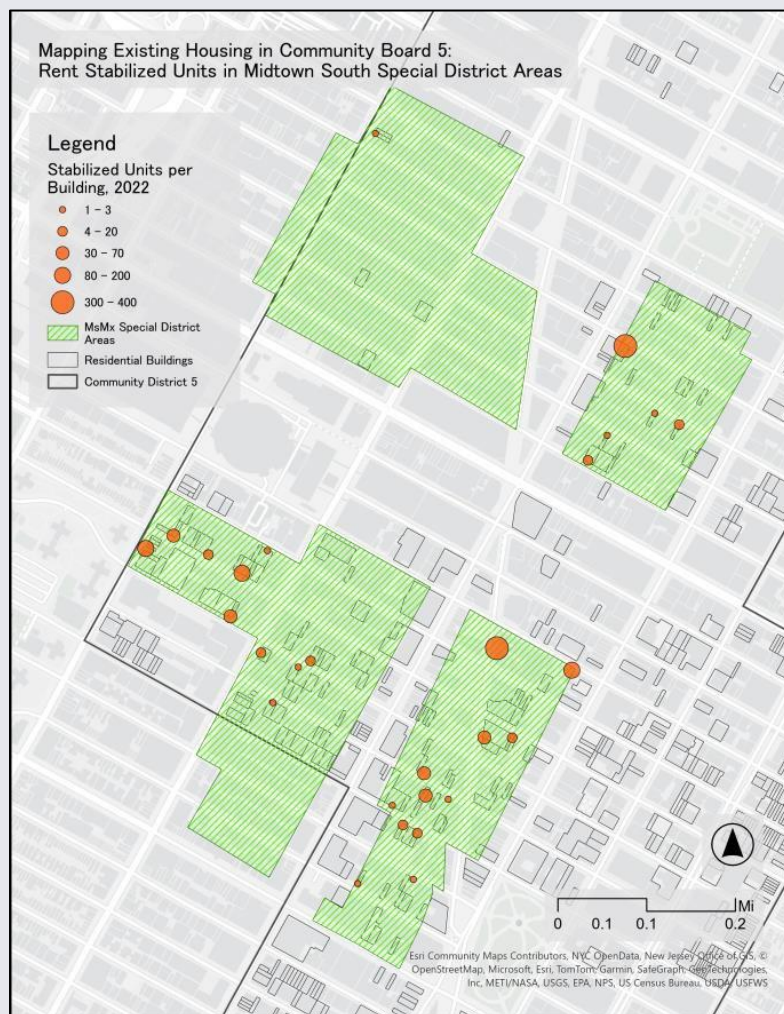
 Non-Residential Buildings



Esri Community Maps Contributors, NYC OpenData, New Jersey Office of GIS, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, USFWS

Existing Housing

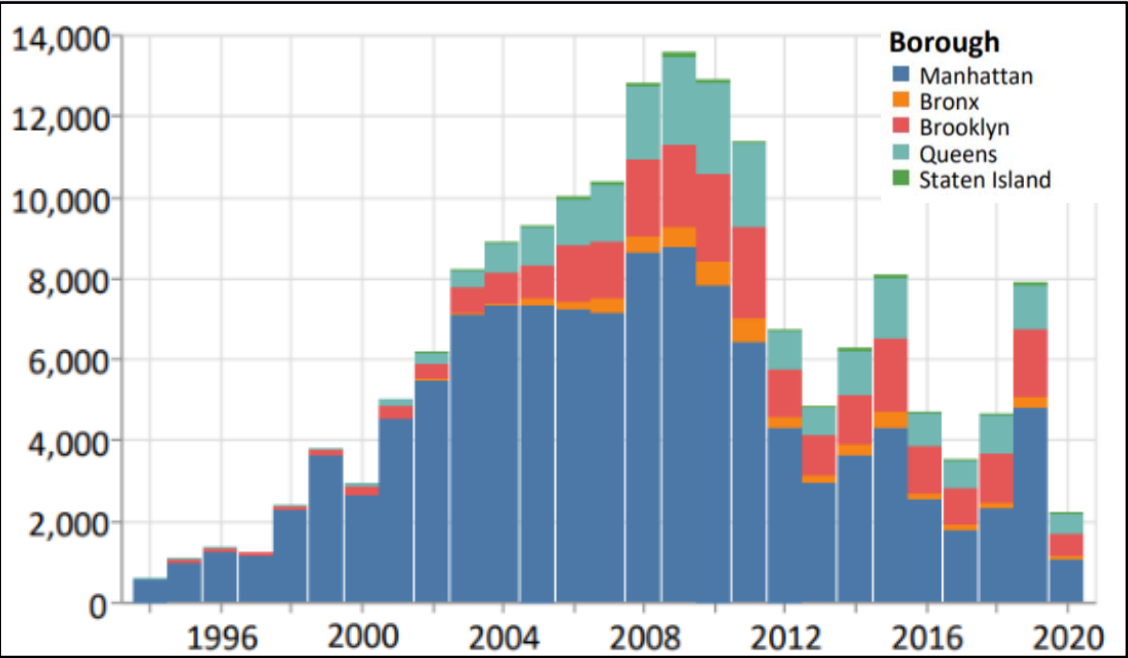
Rent Stabilized Units



Existing Housing

Rent Stabilized Units + “Leeching”

Subtraction of Stabilized Units by Borough



Data Source: Rent Guidelines Board
Chart Source: Office of New York City Comptroller Brad Lander

Year	RS Units in CB5	
2007	13,071	
2012	11,249	
2017	9,590	
2022	9,529	
UPDATE: 2024	6,087	(-6,984)

Over 60% of buildings with net losses **lost fewer than 10 units** between 2007 and 2024.

Manhattan CB	RS Units Lost, 2007-2022
4	+3,067
5	-3,492
6	-5,078
8	-16,444

Recent Affordable Housing Development

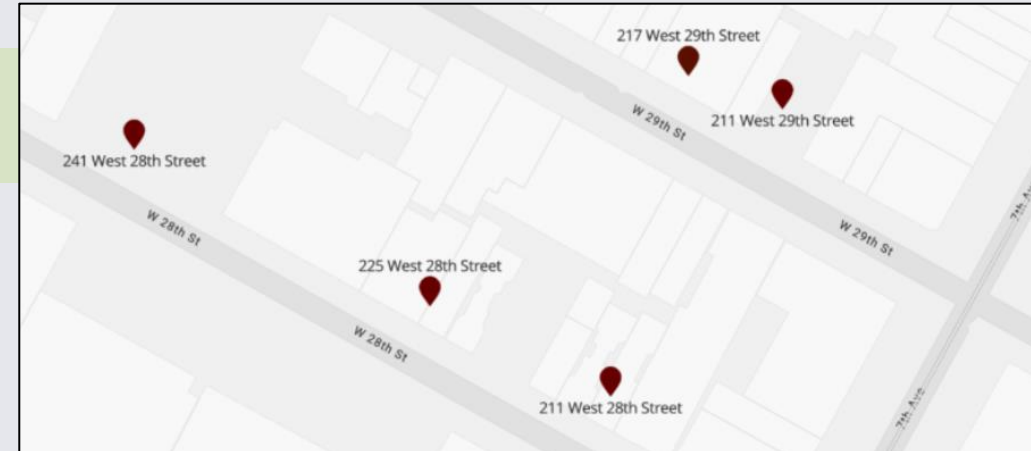
Affordable Developments in CB5 since 2014

Review of All Projects

Project Type	Number of Projects	Units Delivered	Units Below 80% AMI
New Construction	12	1,454	292
Preservation	6	1,670	1,081*
Total	18	3,124	1,373

Affordable Housing Units by Size

Project Type	Studio	1-Bed	2-Bed	3-Bed	4+ Bed
New Construction	151	196	40	6	0
Preservation	932	210	5	0	0

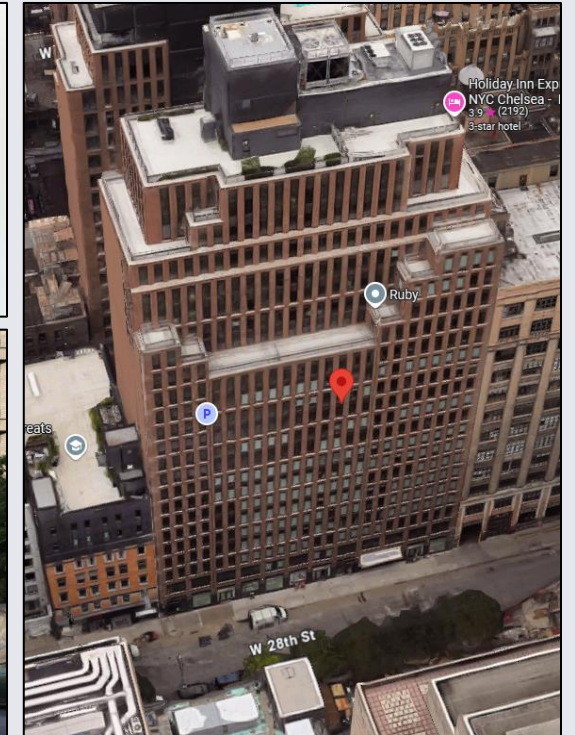
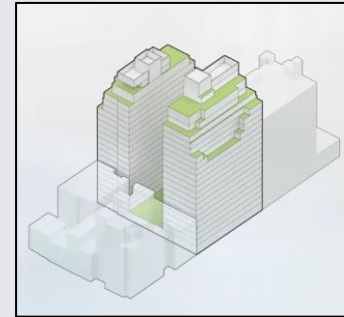


The densest cluster of recent affordable housing projects is located between 28th and 30th Streets and Seventh and Eighth Avenues within the M16-D zone.

Recent Affordable Housing Development

Example Development: 241 West 28th

Address	241 w. 28 th Street
Zoning	M16-D
Regulatory + Financing Tools	LIHTC (9%), 421-a (35 years), Inclusionary Housing
Relevant Agencies	NYC HPD, NYS Division of Housing and Community Renewal
Construction Dates	10/15/2020-12/14/2023
Total Units	480
Affordable Units	144
Units Below 80% AMI	96
Affordable Units by Size	Studios: 58, 1-Bed: 75, 2-Bed: 10, 3-Bed: 1



Recent Affordable Housing Development

Affordable Units Delivered by AMI

New Construction				
0-30%	31-50%	51-80%	81-120%	121-165%
0	0	144	0	0
0	0	5	0	10
0	0	9	0	8
0	0	35	0	0
0	1	0	0	0
0	0	2	0	0
0	0	2	0	0
0	0	45	0	0
0	7	7	0	4
0	0	58	0	0
0	0	37	0	0
0	6	19	0	0
TOTAL: 0	14	363	0	22

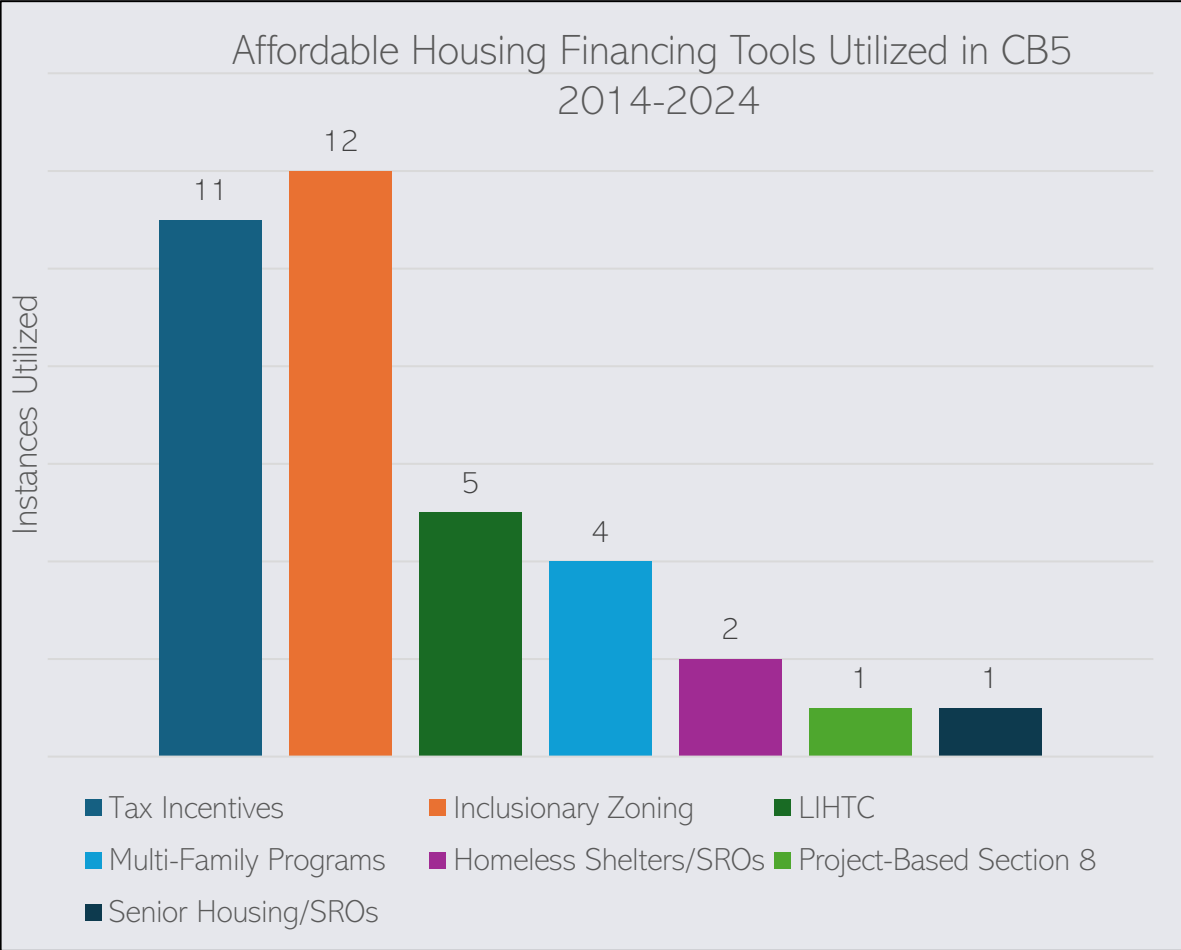
Preservation, incl. Supportive Housing				
0-30%	31-50%	51-80%	81-120%	121-165%
85	0	0	0	0
0	0	50 at 60%, of which 30 are floating homeless units	0	0
239	6	2	3	27
0	0	0	0	28
0	281	10	0	0
0	0	415	0	0
324	287	477	3	55

We can see that preservation projects, which largely target particularly vulnerable populations, are delivering deeper affordability than new construction projects.

In 2025, 80% AMI for an individual is \$90,720 and for a family of four is \$129,600. Above that band is considered moderate income and below, low-income.

Recent Affordable Housing Development

Financing Tools Delivering Affordable Units



Source: NYC Department of Finance affordable housing contracts

Category	Financing Tool	Relevant Agency	Program Lengths
Tax Incentives	420-c	NYS Housing Finance Agency, NYC Department of Housing Preservation and Development	44 years 50 years
Tax Incentives	421-a	NYC Department of Finance, NYC HPD	20 years 35 years
LIHTC	LIHTC 4% LIHTC 9% LIHTC Preservation	NYS Division of Housing and Community Renewal	30 years 30 or 35 years 15 years
Federal Rental	Project-Based Section 8	U.S. Department of Housing and Urban Development	20 years

The final iteration of 421-a offered tax benefits for up to 35 years provided developers reserved 25 to 30 percent of the apartments for tenants earning up to 130% of the AMI.

The program generated 78,000 units across the city but cost the city an estimated \$1.77 billion in foregone revenue with minimal returns in deeply affordable housing. Comptroller Brad Lander's called for redirecting resources towards capital subsidy programs.

Recent Affordable Housing Development

Financing Tools Delivering Affordable Units

Financing tools can be used in conjunction with one another: in CB5, inclusionary housing and 421-a delivered the highest number of units, while targeted subsidy programs delivered the deepest affordability. This tracks with citywide trends:

In the entire city, in 2023, what percentage of units built were reserved for extremely and very low-income households?

- ~66% of directly subsidized units (no inclusionary housing)
- 50% of units developed with both inclusionary housing and subsidies
- 30% of inclusionary housing units (no subsidy)

Source: New York City Independent Budget Office's November 2024 audit

Publicly-Owned Sites

No Easy Answers

- This project's initial analysis revealed **no feasible opportunities** in CB5:
 - No NYCHA campuses for infill housing
 - No underutilized midblock parks to co-locate open space in housing
 - Most Parks Department properties are themselves defining public amenities or public realm elements like plazas
 - Most of the remaining publicly owned sites are dual-constrained: serving critical civic or institutional functions and are landmarked
- The Borough President's Office's conceded there are **no public vacant lots for affordable housing development** in CB5
 - However, they state that the "Midtown Manufacturing Area" is one of nine Manhattan areas **primed for increased neighborhood housing capacity**, noting a 50% decline in manufacturing jobs in the area between 2016 and 2020
- Conversations between CB5 and DCP confirmed these conclusions: though terms of discussion limited to MsMx study area, DCP stated that of the four publicly owned sites in the plan area (42 W. 31st Street, 134 W. 30th Street, and 220 W. 37th Street) are utilized by FDNY or NYPD and the fourth, 620 Eighth Avenue, is partly-owned by the EDC but leased to the New York Times and utilized as their headquarters. **These active uses preclude redevelopment in the MsMx plan.**

A lack of publicly owned spaces available to increase housing stock is a strong incentive to increase housing capacity through rezoning: **this is the planning logic that underpins MsMx.**

Publicly-Owned Sites

EDC Owned Skyscrapers

5 Times Square Conversion Details from City Planning Commission Review Session on 4/7:

- Proposed development will see **1,250** units of housing
 - 25% permanently affordable, income-restricted units at up to 80% AMI
 - **Phased conversion necessary** due to tenant (Roku) lease expiration
 - First phase includes 850 units
 - Based on floor plate, proposed floor plan of live-work studios targeting young professionals
 - Studio floor plan and windows on all sides means no need for carve outs
 - Maximized natural light thanks to windows on all sides seeking central location; no need for carve outs, maximizing natural light due to windows on all sides
 - Commission discussed affordability: under new Mandatory Inclusionary Housing structure there would be 10% of units at 40% AMI, bringing deeper affordability; **CPC questioned why to not take that approach for a potential 35 FAR residential conversion**
 - This would be the **city's second 467-m project and the first within CB5.**



Publicly-Owned Sites

EDC Owned Skyscrapers

Suitable for Housing?	Max FAR	Reviewed on ZoLa?	Notes	Street Address	Owner Name	BBL	Building Class	Land Use	Easements	Zoning District 1	Zoning District 2
NO	0	YES	Times Square Red Stairs	200 WEST 47 STREET	NYC DEPARTMENT OF PARKS AND RECREATION	1010180065	K1	5	0	PARK	
NO	10	YES	Perishing Square Plaza	90 EAST 42 STREET	NYC DEPARTMENT OF TRANSPORTATION	1012760999	K5	5	0	C5-3	
NO	10	YES	Madison Square Park Statue	952 BROADWAY	NYC DEPARTMENT OF PARKS AND RECREATION	1008260042	Z9		0	C5-2	
NO	10	YES	NYPL Main Branch, Landmarked	476 5 AVENUE	NEW YORK PUBLIC LIBRARY	1012570001	P8	8	0	C5-3	
NO	10	YES	Carnegie Hall, Landmarked	881 7 AVENUE	NYC DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES	1010090001	P1	5	0	C6-6	
NO	10	YES	NY City Center, Landmarked	131 WEST 55 STREET	NYC DEPARTMENT OF CULTURAL AFFAIRS	1010080015	J4	5	0	C6-6.5	
NO	10	YES	NYS Appellate Division of the Supreme Court, Land	27 MADISON AVENUE	NYC DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES	1008550001	Z1	8	0	C5-3	
NO	10	YES	School, Landmarked	114 WEST 46 STREET	NYC DEPARTMENT OF EDUCATION	1009980041	W1	8	0	C6-5.5	
NO	7.52	YES	School, Landmarked	12 LEXINGTON AVENUE	NYC DEPARTMENT OF EDUCATION	1008780016	8	0	C		
NO	6.02	YES	FIT - W6	300 7 AVENUE	NYC DEPARTMENT OF EDUCATION	1007770037	W6	8	0	C6-2	
NO	6.02	YES	FIT - David Dubinsky Student Cente	340 8 AVENUE	NYC DEPARTMENT OF EDUCATION	1007770001	8	0	C	C6-2A	
NO	6.02	YES	FIT Building - 10 story	243 WEST 27 STREET	NYC DEPARTMENT OF EDUCATION	1007770018	8	0	C		
ONLY WITH CONVERSION	10	YES	Leasing agreement with EDC	207 WEST 42 STREET	THE NEW 42ND ST., INC.	1010140025	J4	5	0	C6-7	
ONLY WITH CONVERSION	10	YES	Leasing agreement with EDC	218 WEST 43 STREET	THE NEW 42ND ST., INC.	1010140041	J4	5	0	C6-5	
ONLY WITH CONVERSION	10	YES	Leasing agreement with EDC	229 WEST 42 STREET	THE NEW 42ND ST., INC.	1010140017	J5	5	0	C6-7	
SUBMITTED TO CPC 4/9	10	YES	5 Times Square	592 7 AVENUE	NYC ECONOMIC DEVELOPMENT CORPORATION	1010130029	O4	5	0	C6-7	
ONLY WITH CONVERSION	10	YES	Theater, potential for Mx tower, 100 ft. frontage	215 WEST 42 STREET	NYC ECONOMIC DEVELOPMENT CORPORATION	1010140020	J4	5	0	C6-7	
ONLY WITH CONVERSION	10	YES	Theater, potential for Mx tower, 200 ft. frontage	214 WEST 43 STREET	NYC ECONOMIC DEVELOPMENT CORPORATION	1010140039	J4	5	0	C6-5	C6-7
ONLY WITH CONVERSION	10	YES	Candler Building, used as shelter, proposed hotel	218 WEST 42 STREET	NYC ECONOMIC DEVELOPMENT CORPORATION	1010130041	K4	4	0	C6-7	
ONLY WITH CONVERSION	10	YES	4 Times Square	1472 BROADWAY	NYC ECONOMIC DEVELOPMENT CORPORATION	1009950005	O4	5	1	C6-7	
NO	10	YES	Hilton NY	234 WEST 42 STREET	NYC ECONOMIC DEVELOPMENT CORPORATION	1010130012	K4	4	0	C6-7	C6-6.5
NO	10	YES	AMC Multiplex	258 WEST 42 STREET	NYC ECONOMIC DEVELOPMENT CORPORATION	1010130057	J8	5	0	C6-7	
NO	0	YES	New York Times Building	620 8 AVENUE	NYC ECONOMIC DEVELOPMENT CORPORATION	1010127501	RI	5	0	M1-6	C6-6.5
ONLY WITH CONVERSION	10	YES	Thomson Reuters Building	3 TIMES SQUARE	NYC ECONOMIC DEVELOPMENT CORPORATION	1010140033	O4	5	0	C6-7	
NO	10	YES	Theater, only 25 foot frontage	216 WEST 42 STREET	NYC ECONOMIC DEVELOPMENT CORPORATION	1010130040	J4	5	0	C6-7	
NO	10	YES	Herald Square	1 HERALD SQUARE	NYC DEPARTMENT OF PARKS AND RECREATION	1008100045	9	0	C	C5-3	PARK
NO	4	YES	Transportation/Utility	108 EAST 19 STREET	NYC TRANSIT AUTHORITY	1008740071	U7	7	0	R8B	
NO	10	YES	Transportation/Utility	126 WEST 53 STREET	NYC TRANSIT AUTHORITY	1010050049	U7	7	0	C6-6.5	
NO	10	YES	Transportation/Utility	225 WEST 53 STREET	NYC TRANSIT AUTHORITY	1010250011	U7	7	0	C6-5	

- There are several additional opportunities for residential conversion at EDC-owned buildings along 42nd Street, though there is debate about suitability.
- Some Times Square stakeholders like BIDs and business owners desire more residents and the uses and benefits they may bring, while others are wary that young professionals—the type of resident likely to live in studio conversions—will not be long-term participants in the community and nearby legacy districts like the Garment District and Broadway.

Future Growth

421-a Extension Impact Around CB5

Elected Official	No. of Projects	Total Units	Affordable Units
Eric Bottcher	3	696	203
Carlina Rivera	2	354	100
Keith Powers	7	1,263	338
Gale Brewer	0	0	0
Tony Simone	6	980	277
Alex Bores	6	833	229

Note: Harvey Epstein's district data was mislabeled in the REBNY report and thus excluded.

This table demonstrates the number of total and affordable units that the 421-a extension will deliver in the districts of each of CB5's elected officials.

While many of these units will not be in CB5, this can offer a sense of the new construction that the extension will generate in adjacent areas around the district as well as a sense of each elected's bullishness on housing.

CB5 saw two filings, both under Option B. **These two filings amount to 115 affordable units out of a total 372 new units.**

These units will be located at:

•**244 West 49th Street**

- 41 reported affordable units out of a total 138
- Completion date: **2026**

•**989 Sixth Avenue**

- 74 reported affordable units out of a total 284
- Completion date: **2031**

Future Growth

Long-Term Projections

Prior to MsMx, projections for growth in the area included:

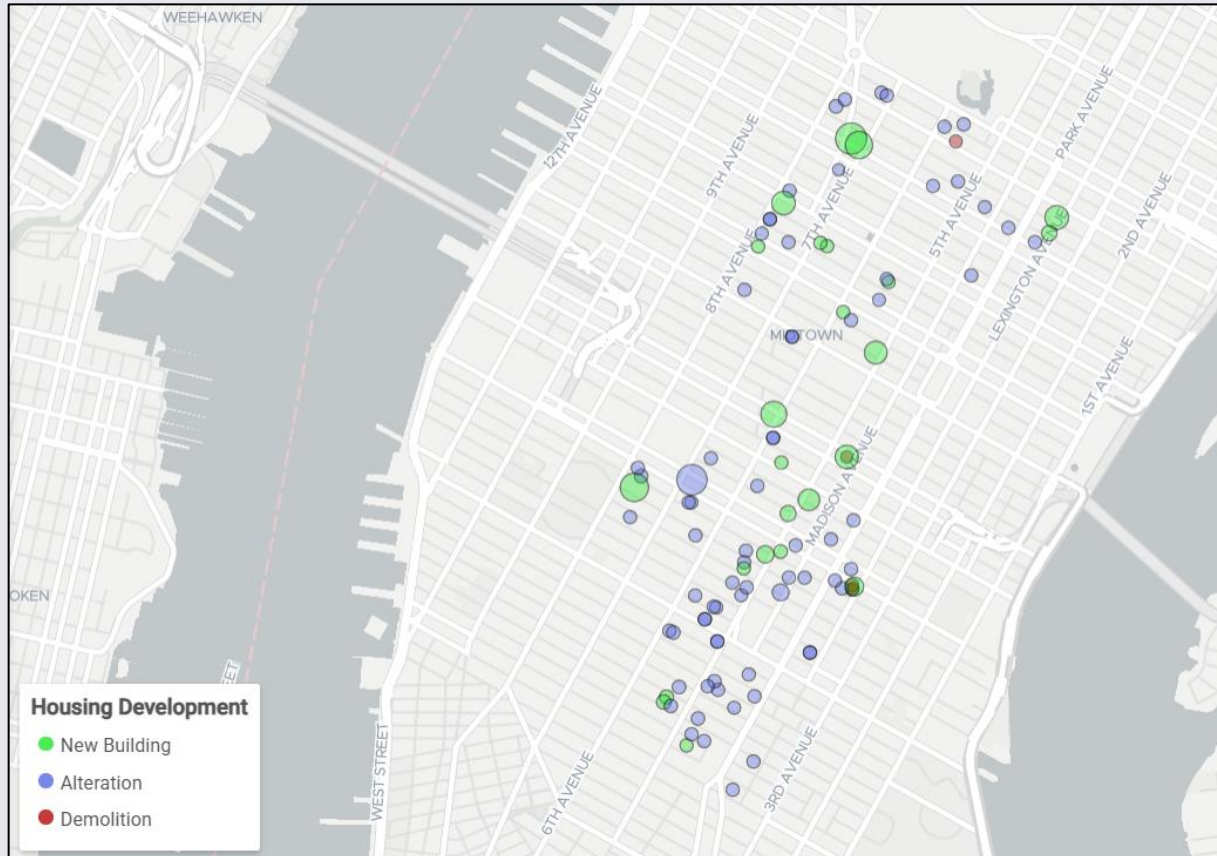
- A Garment District Alliance study prepared in 2022 found that rezoning portions of Midtown West to permit residential development could yield **between 3,225 and 6,720 new housing units over the next ten to twenty-five years, primarily through conversions** rather than new construction. A projected reliance on conversion reflects the already built-out nature of the area (BFJ Planning, *Garment District Residential Study* 2022).
- Manhattan Borough President Mark Levine’s 2023 housing report proposed that the “Midtown Manufacturing Area” could facilitate **3,225** potential units and 645 affordable units through a rezoning.
 - This study area roughly corresponds to the **MsMx’s plan’s northwest and northeast quadrants and relies on the conversion of existing manufacturing and commercial spaces rather than redevelopment.** (Housing Manhattanites, 2023).

With the approval of MsMx, the City expects the **addition of 9,700 homes, with up to 2,800 of them being permanently income-restricted affordable units.**

This assumption relies both on conversion and new construction.

Future Growth

What's in the Pipeline?



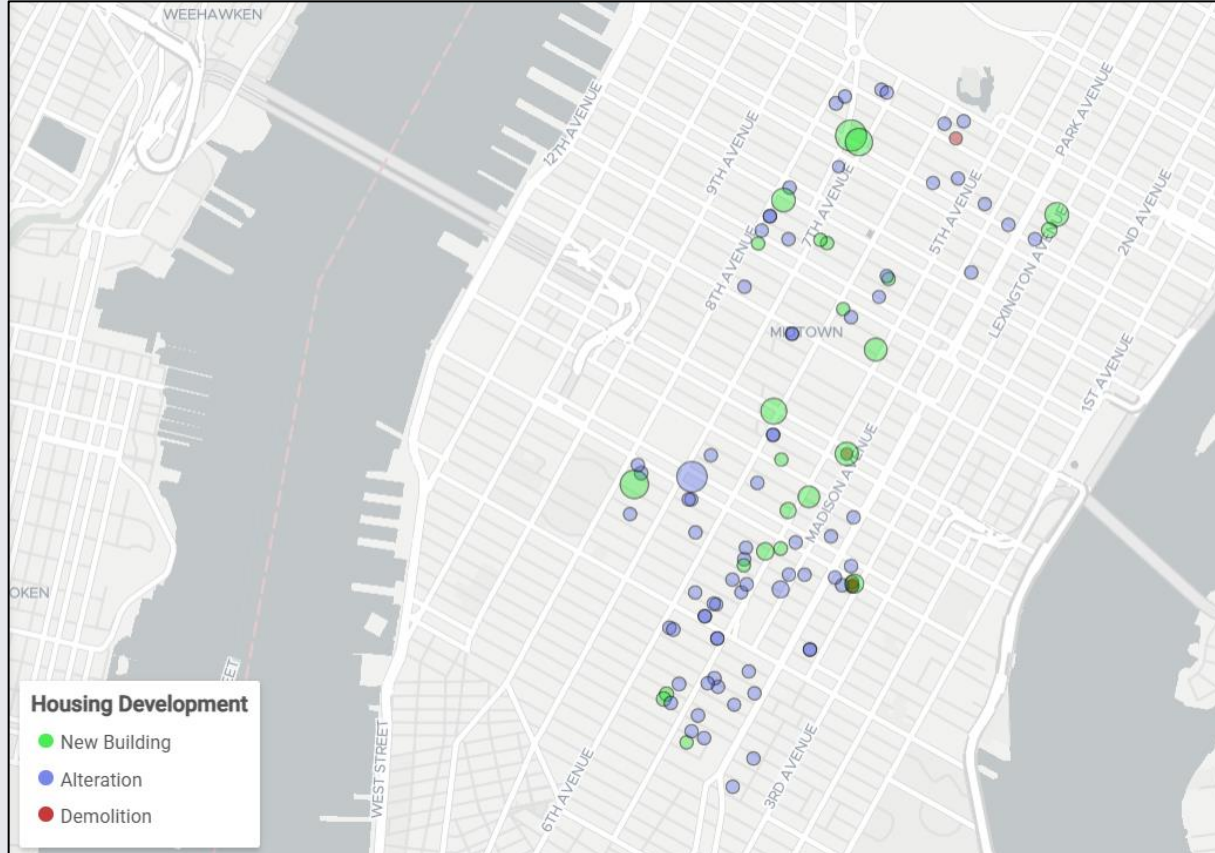
Department of Buildings project types in CB5, 2020-2023

Housing Units, 2020 Census (April 1)	42,323
Net Completed, 2020 (December 31)	272
Net Completed, 2021	237
Net Completed, 2022	472
Net Completed, 2023	557
Net Completed, 2024	-4
Total Units, 2025	43,857
Units Filed by February 2025	1,887
Approved by February 2025	275
Permitted by February 2025	999
Total Pipeline Units, 2025	3,161
2025 Units + 2025 Pipeline	47,018

Source: NYC Department of Buildings

Future Growth

What's in the Pipeline?



Department of Buildings project types in CB5, 2020-2023

2025 Units + 2025 Pipeline Units	47,018
+ 421-a Extension Units to be Constructed	47,390
+ Midtown South Mixed Use Plan	57,090
- City Council Amendment of August 2025	56,898
+ 5 Times Square Conversion	58,148
+ Stewart Hotel Conversion (Supportive Housing)	58,773
CB5's Future Housing Units?	58,773

Note: This prediction has less certainty and is likely conservative.

Ongoing Updates

What's in the News?

- City Charter Revision
 - Expediting ULURP process, particularly for 100% affordable housing
 - Questions on how these reforms will affect the work of CBs
 - Either way, the CB5 LUHZ committee has called for comprehensive neighborhood planning, which likely requires more CB capacity.
- Manhattan Plan: DCP's commitment to add 100,000 homes to the borough in the next decade
 - "Get Manhattan to 1 million homes mark!"
 - After MsMx, it is likely that DCP will move its focus to other parts of the borough.
 - How do we advocate anyway?
- ZR Section 75-422: transfer of development rights from landmarked buildings with a much more flexible range of receiving lots passed in City of Yes
 - Can we study how to maximize this in our district?



Thank you!