

Governor Hochul Announces Plan to Tackle NY's Housing Crisis

During her State of the State address last week Governor Kathy Hochul announced a strategy to build 800,000 new homes across New York over the next decade. The strategy, known as the New York Housing Compact, includes initiatives specifically aimed at increasing housing production in New York City.

“New York faces a housing crisis that requires bold actions and an all-hands-on-deck approach,” Governor Hochul said in a [press release](#). “The New York Housing Compact is a comprehensive plan to spur the changes needed to create more housing, meet rising demand, and make our state a more equitable, stable, and affordable place to live.”

The Governor is assigning the city, and other municipalities served by the Metropolitan Transit Authority (MTA), a target of constructing three percent more housing units over a three-year period, with extra weight being assigned to affordable housing units. In furtherance of this target, the Governor will work with the state legislature to develop a successor to the 421-a and Affordable New York tax programs.

The Governor will propose a package of legislation including an amendment to a state law that currently caps permitted residential density in New York City and expansion of the scope of commercial buildings eligible for residential conversion. These proposals would further the recommendations of the city's [Office Adaptive Reuse Task Force](#) and Mayor Eric Adams' “moonshot” goal of constructing 500,000 new housing units.

In the spirit of the Mayor's [Get Stuff Built](#) plan, the Governor will also work to expedite approval of rezonings and developments that would result in construction of affordable housing by exempting these projects from some aspects of environmental review and by creating fast-track approvals in municipalities that have failed to implement actions required by the state.

An initiative to require minimum residential density within a half-mile of MTA train stations could lead to upzonings across the five boroughs, although these density targets have not yet been announced. The city is already [pursuing upzonings](#), targeting the areas surrounding new Metro North stations in the Bronx.

We will continue to follow the rollout of the Governor's housing agenda and its effects on New York City. We welcome any requests for further information.



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