NYC Condominium and Cooperative Conversion:
Historical Trends and Impacts of the Law Changes

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Executive Summary

Part I. This report examines the historical trends in the condominium and cooperative conversions in New York City from 1961 to 2020. We discuss the impact of the conversion on property condition, the relative pricing of converted units to new construction condominiums, its impact on homeownership rates, New York State and New York City tax and fee incomes generated, and the related economic activities that result from conversions. Our analyses also assess the impact of the conversion law changes passed in June of 2019, in the year since the law took effect.[1]

4,929 condominium or cooperative conversion plans have been accepted by the New York Attorney General's Office as of August 2020, since the first condo conversion offering plan was submitted in 1961 in NYC. However, there has been a significant decrease in the number of conversion projects and the number of units included in the proposed plans after the law change of the conversion policy in June 2019. The number of offering plans submitted to the New York Attorney General for conversion has reached an all-time low with over a 75 percent decrease from the year before the law's change.

When it comes to the total property value of the converted projects, there was a gradual increase until 2006 when the annual total recorded the highest point of $4.3 billion, followed by a sharp decrease during the recession period between 2007 and 2010. The total annual value was recovered through 2013 when it reached the second-highest point of $3.7 billion. However, the value dropped to $6 million in 2019, the year the law changed.

Part II. The decline in offering plans implies a significant loss of taxes and fees that would otherwise be collected from the conversion projects. In this context, this section estimates the total fees and taxes collected from the NYC conversion projects at different stages: acquisition of a property, preparation and submission of a conversion plan, and selling. All the associated fees and taxes have gradually increased over the past 30 years.

Part III. We analyze the impacts of the condo and co-op conversion projects on NYC's general economies, focusing on the construction, renovation, and marketing sectors. Although these components are not directly associated with the real estate industry's primary income and government taxes or fees collected from the conversion plans, they still provide spillover effects on the local economies in selected industry sectors.

The analysis reveals that conversion projects can be used as an economic vehicle to create jobs in many industries: not only in the real estate and construction sector but also in the professional

[1] New York State Legislators passed the *Housing Stability and Tenant Protection Act* in June 2019. Specifically, Part N of the Senate Bill S6458 includes provisions that are related to conversion of residential property to cooperative or condominium ownership in the city of New York.
A link to the Senate Bill: https://www.nysenate.gov/legislation/bills/2019/s6458

service industries, which is particularly needed due to the increased unemployment during the recent Covid-19 pandemic crisis.

Furthermore, the report shows that the conversion law's relaxation can support NYC homeownership by supplying condo or co-op units at lower price points than new construction and improving older housing stocks across NYC boroughs. In this regard, amending the conversion law will be an effective way to have the private sector support many public policy goals without spending government funds in the form of public-private partnerships.

KEY TAKEAWAYS

- The change in the conversion law in June 2019 has brought most condo and co-op conversions to a halt in NYC.
- The conversion generates both the direct and indirect revenues for the government agencies, at various stages of the converting process from acquisition to selling of the properties.
- The conversion projects can be used as an economic vehicle to create jobs in many industries: not only in the construction sector but also in the professional service industries, particularly during the recent Covid-19 Pandemic crisis.
- The conversion makes the entry into the homeownership market possible for purchasers who could not afford more expensive new construction units with higher prices. Furthermore, it provides many rental households in NYC with an opportunity to start accumulating wealth through price appreciation by becoming homeowners.
- Average homeownership rates increase across NYC neighborhoods where converted properties are located.
- The conversion projects also offer benefits to the existing rental households in the converted properties through building-wide major capital improvements, including renovation. The benefits can be provided without increasing their rental rates due to the mandatory reserve funds, which generate private funds for needed improvements.
- The analyses presented in this report reveal that the condo conversion law's relaxation can support both the public and private sectors by generating revenues from various types of fees and taxes associated with conversion plans. The relaxation of the conversion policy can also provide opportunities for the potential homebuyers to purchase their units at a discounted price and to accumulate wealth through homeownership.

General Background of Condominium Conversion

- In real estate, a condominium or cooperative conversion is the process of converting rental apartments into condo or co-op units. Through the transformation, those units leased by the tenants may be purchased and thereby are independently owned by individual households. In the United States, major urban areas experienced rapid growth of condo and co-op conversions, particularly in the 1980s.

- Briefly summarizing the conversion process, state laws require that the property owner or sponsor notifies existing tenants about their conversion plans, including the tenants' right to purchase their units or remain as tenants. In most cases, landlords offer existing tenants in their properties to buy their units before a sale has been made in the market.[2]

- ***From the tenant standpoint,*** those who decide to purchase their apartments in a converting building often receive a discount from the average market price. Additionally, most new homeowners become eligible to deduct their mortgage interest payment and property taxes from federal, state, and city income taxes. Through these financial benefits, the condo/co-op conversion can promote wealth accumulation of low- and middle-income households. On the other side, state laws protect those tenants who decide not to purchase their rental units from both eviction and an unexpected increase in rental prices.

- More specifically, under a ***"non-eviction plan,"*** tenants have the option to purchase their apartment following the offering plan or to remain as tenants after the conversion. Therefore, the sponsors are obligated to rental tenants to provide services and offer renewal leases as tenants are not evicted for the failure of purchase.[3]

- ***From the real estate developer, investor, and sponsor standpoint,*** the conversion project is attractive, particularly when the rental properties' operating expenses are greater than rent revenues. For instance, the Tax Reform Act of 1969 reduced the maximum allowance of depreciation deduction on rental properties. As a result, the ownership of multifamily apartment buildings became less cost-effective, and hence, it caused the number of condo conversion projects to rapidly rise in the 1970s.[4]

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[2] Gallaher, Carolyn. *The Politics of Staying Put: Condo Conversion and Tenant Right-to-Buy in Washington, DC.* Philadelphia PA: Temple University Press, 2016.

[3] Particularly for tenants who are over 62 years of age (i.e., senior citizens) or are handicapped who decide to not purchase their apartment units should be offered a preferential rent as long as they reside in the building.

[4] Constance W. Cranch, The Regulation of Rental Apartment Conversions, 8 Fordham Urb. L.J. 507 (1980). Available at: https://ir.lawnet.fordham.edu/ulj/vol8/iss3/2

Condominium Conversion in New York City

- In New York City, the first condo conversion plan was submitted in August 1961 and accepted in November 1962 in Queens. Since then, a rental to condo conversion became common in the City, followed by other major metro areas in the United States.

- However, New York State Legislators recently passed the ***Housing Stability and Tenant Protection Act*** in 2019.[5] The Act covers various topics related to housing in New York State and includes policy changes in converting rental properties to a condominium or cooperative status.[6] Specifically, the revised provision of conversion included in *Part N* of the Act amends *Article 23-A* of the General Business Law, which clarifies that a non-eviction plan may not be declared effective until 51% of the tenants in occupancy agree to buy as opposed to the previous threshold of 15% of tenants in occupancy and bona fide purchasers with an intent to reside.

- In general, a landlord was able to convert their property from a rental to a condo or co-op with 15% of the total units being purchased by tenants or outside homebuyers with an intent to occupy, before the law changes. ***Under the revised Act, at least 51% of all dwelling units in the building or group of buildings should be purchased by tenants who were already in occupancy*** *on the date the offering plan is accepted for filing, for the property to be converted.*

- ***Why the law has been changed:*** *The Housing Stability and Tenant Protection Act of 2019* is considered the strongest tenant protection legislation in New York State history.[7] As part of the Act, the revision to the condo conversion law was made to protect low- to middle-income tenants for housing affordability purposes, because condo or co-op conversion has been known to decrease the rental housing stock on which the majority of working-class households depend.[8]

- However, condo conversion still has many benefits in many aspects. First, our analysis reveals a significant positive impact of the conversion projects on the local homeownership rates in NYC. Furthermore, the converted condo or co-op property owners benefit from the acquisition of equity and the appreciation of property value.[9] As mentioned above, the tenants in the converting rental buildings usually receive a discount from the average market

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[5] A link to the Senate Bill S6458, which enacts the "Housing Stability and Tenant Protection act of 2019": https://www.nysenate.gov/legislation/bills/2019/s6458

[6] The amendment included in the 2019 Act proposes changes to the previous provisions of the Martin Act of 1982.

[7] The New York State Senate. June 14, 2019: https://www.nysenate.gov/newsroom/press-releases/senate-passes-strongest-tenant-protections-state-history

[8] Feagin, Joe, and Robert Parker. 2002. Building American Cities: The Urban Real Estate Game. Washington, DC: Beard Books.

[9] Fine, D.A. 1980. “The Condominium Conversion Problem: Causes and Solutions.” Duke Law Journal, 306.

price before their units become available in the market for sale. In Part III, we provide a brief case study comparing insider and outsider sale prices. Additionally, most new homeowners deduct their mortgage interest payments and property taxes from federal, state, and city income taxes.

- Concerning the conversion process, a sponsor first submits an offering plan to the New York Attorney General's Office for disclosure purposes. The project must be approved by the Attorney General before any sales occur, and the sponsor pays various fees for preparation and review of the plan and necessary amendments. Once sponsors acquire properties to convert, they own units that are not purchased by existing tenants and, therefore, are responsible for maintenance, common area expenses, and real estate taxes for those units until they are purchased.

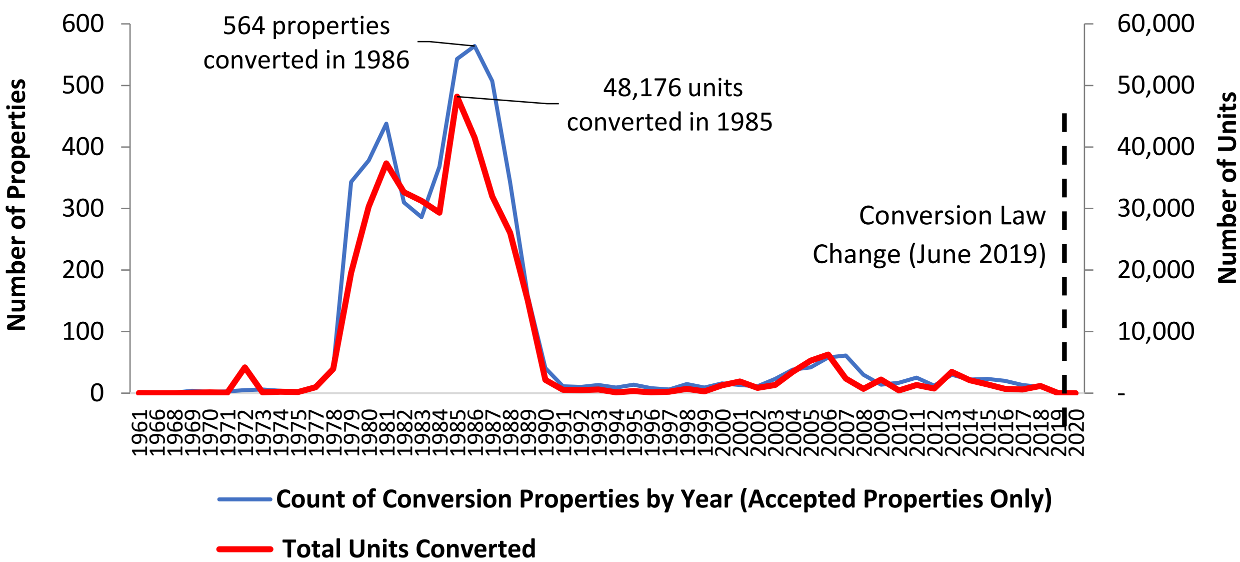
- Furthermore, the law requires that the sponsor pay three percent of the offering price into a reserve fund, also known as a segregated fund. The fund is earmarked explicitly for the property and capital improvements. Under the reserve fund provision, tenants may not be charged rent increases that are caused by the expenditure of funds (e.g., renovation). The benefit of the fund is further described in Part III.

Part I. Historical Trends in Condo/Co-op Conversions in New York City

- In New York City, 4,929 condo or cooperative conversion plans have been accepted by the NY Attorney General's Office as of August 2020.[10] Figure 1 shows the historical trends in the condo and co-op conversions (i.e., "accepted" offering plans) in New York City between 1961 and 2020.

Figure 1. Historical Trends in Condo/Co-op Conversions in New York City: 1961-2020

(Accepted Plans Only)



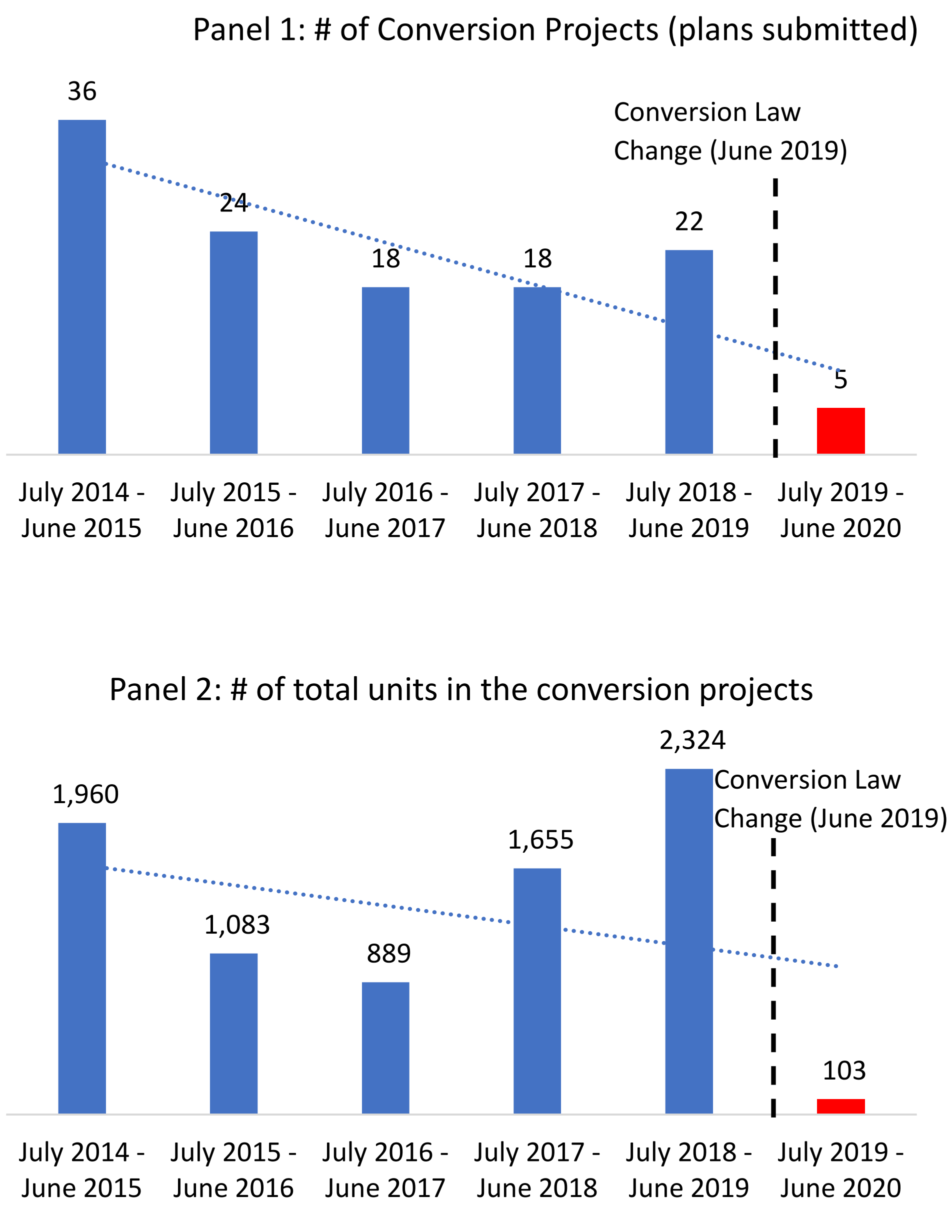
- During the most recent six years between 2014 and 2020, Figure 2 shows a significant decrease in the number of conversion projects and the number of units included in the submitted plans, especially after the law change in June 2019.

- There was a sudden increase right before the law change, but only five conversion plans (103 units) were submitted afterward (from July 2019 to June 2020). This figure includes all the conversion plans submitted, regardless of their acceptance decision.

[10] We received the historical data of the NYC condo/co-op conversion plans on September 22, 2020 from the NY Attorney General Office, through the FOIL (the Freedom of Information Law) data request.

Figure 2. Condo/Co-op Conversion Plans Submitted in New York City: 2014-2020

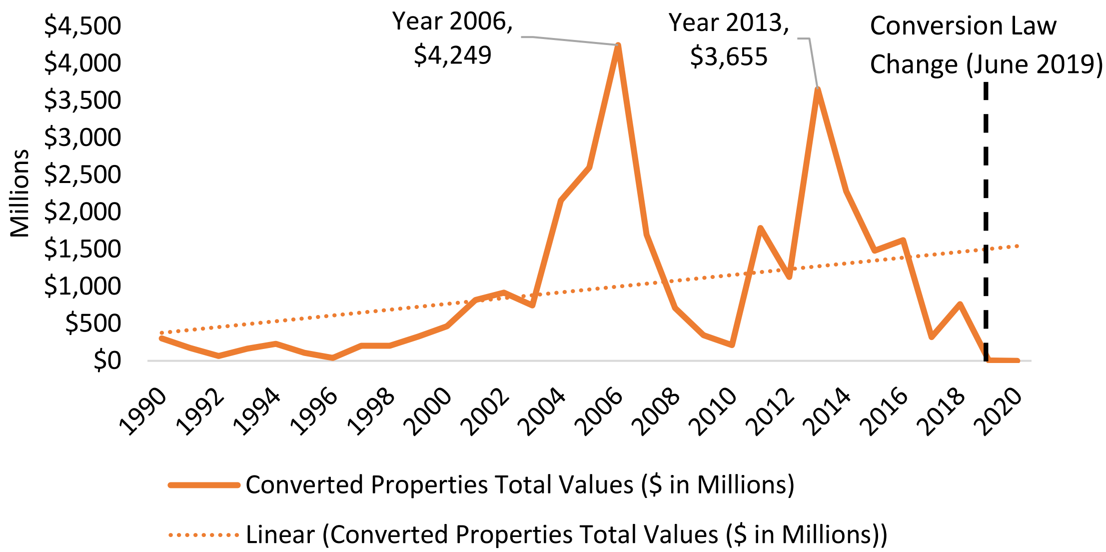
(Including All Plans Submitted)



- When it comes to the total property value of the converted projects, there was a gradual increase until 2006 when it recorded the highest point of $4.3 billion, followed by a sharp decrease during the recession period. The total value was recovered through 2013 when it reached the second-highest point of $3.7 billion. However, the value dropped to $6 million in 2019.

Figure 3. Total Market Value of the Converted Properties

(Annual Sum, $ in Millions, Accepted Plans Only)



Part II. Fees and Taxes Received from the Condo/Co-op Conversions in New York City

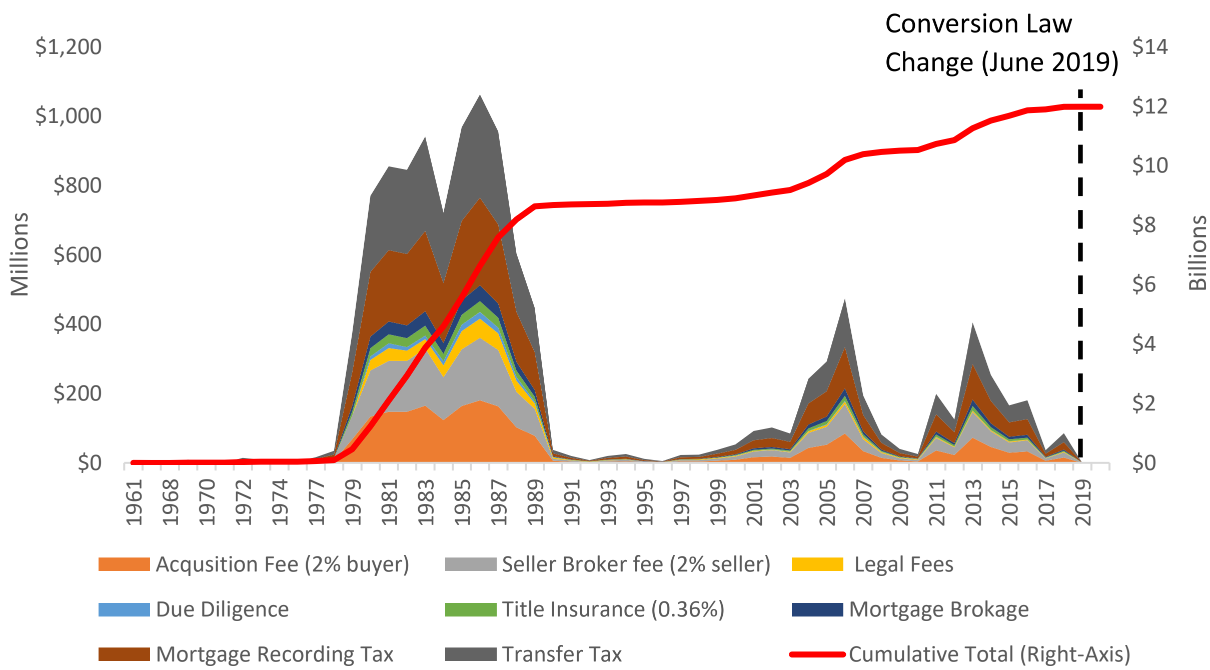
- In this section, we analyze the total fees and taxes associated with condo/co-op conversion projects from acquisition to conversion and selling. All the computations presented are based on the estimates provided by a group of industry professionals, including real estate brokers, asset and property managers, and accountants specialized in condo conversion in NYC. Appendix 1 presents the assumptions that we apply to our analyses.

- As shown in **Part I**, the recent conversion law and policy changes in June 2019 led to the reduction in the submission of offering plans for conversion. From the government agencies' perspective, this implies a significant loss of taxes and fees that would otherwise be collected from the conversion plans. Those fees can be broadly categorized into three parts: acquisition period, preparation of conversion plans and selling period, and closing. Mainly, the acquisition and selling stages generate direct revenues for the government agencies.

- First, the acquisition part includes acquisition fees, broker fees, legal fees, due diligence, title insurance, mortgage brokerage, mortgage recording tax, and transfer tax.

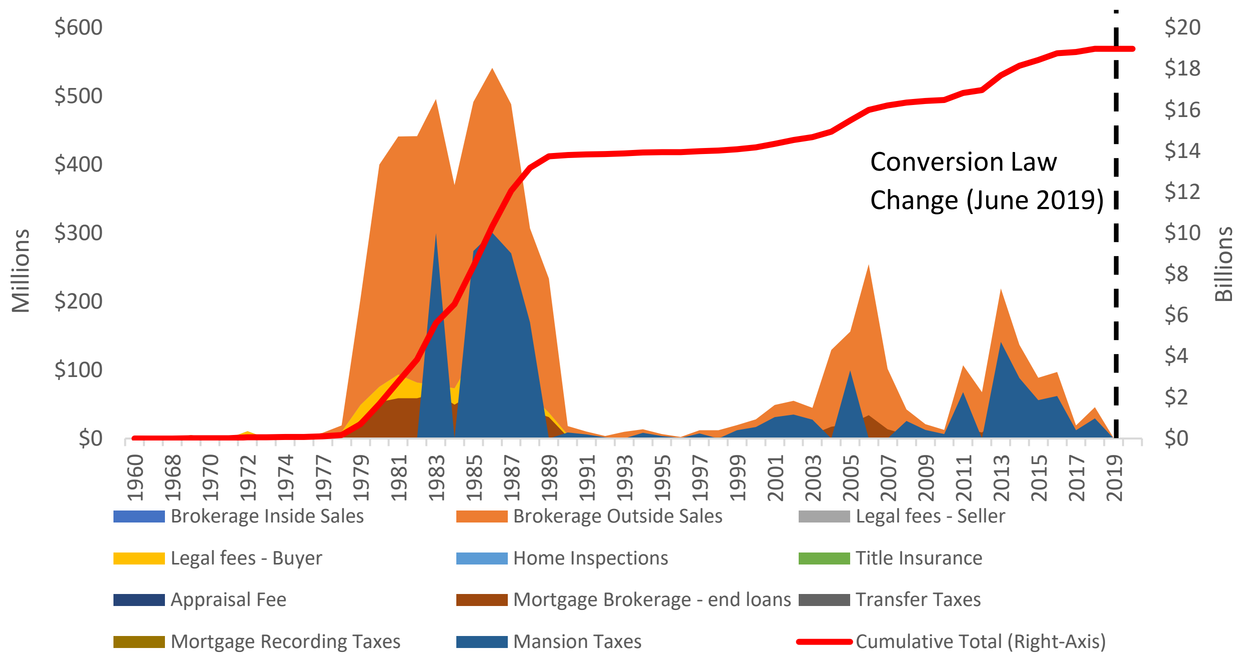
- Among the items categorized in this stage, the transfer fee and mortgage recording tax account for the most considerable portion of this category's total revenue. All the associated fees and taxes are shown in Figure 4.

Figure 4. Acquisition-associated Fees Collected
(Annual Sum, $ in Millions or Billions, Accepted Plans Only)



- Figure 5 displays those fees collected from the selling of the converted condo or co-op units. Broadly categorized, ten items are associated with the selling stage of the converted properties: brokerage sales, legal fees for seller and buyer, home inspections, title insurance, appraisal fee, mortgage brokerage-end loans, transfer taxes, mortgage recording taxes, and mansion taxes.

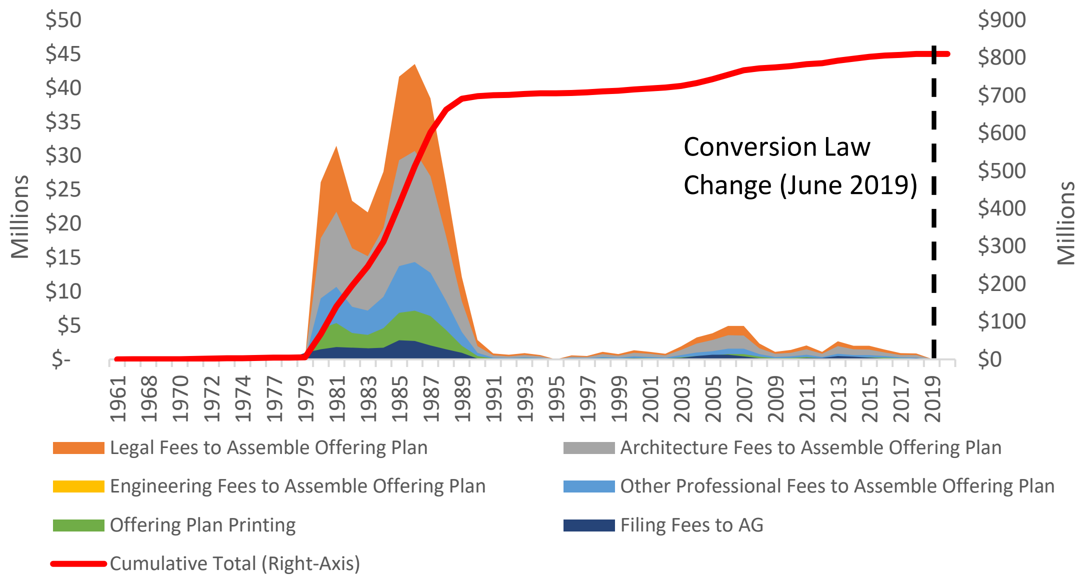
Figure 5. Fees Collected from the Selling of the Converted Units (Annual Sum, $ in Millions or Billions, Accepted Plans Only)



- Although it is more closely related to general economic activities and does not produce a direct revenue for the government, the preparation of conversion plans and selling create various incomes for the professional service industries, which is particularly needed during the Covid-19 pandemic crisis that has caused the local unemployment rates to rise rapidly.

- In specific, those items include legal fees, architecture fees, engineering fees, and other professional fees to assemble offering plans, as well as an offering plan's printing costs, filing fees to the NY Attorney General office, just to name a few. Figure 6 presents the itemized estimates in this category. The following section further examines the economic spillover effects.

Figure 6. Conversion-associated Fees Collected
(Annual Sum, $ in Millions or Billions, Accepted Plans Only)

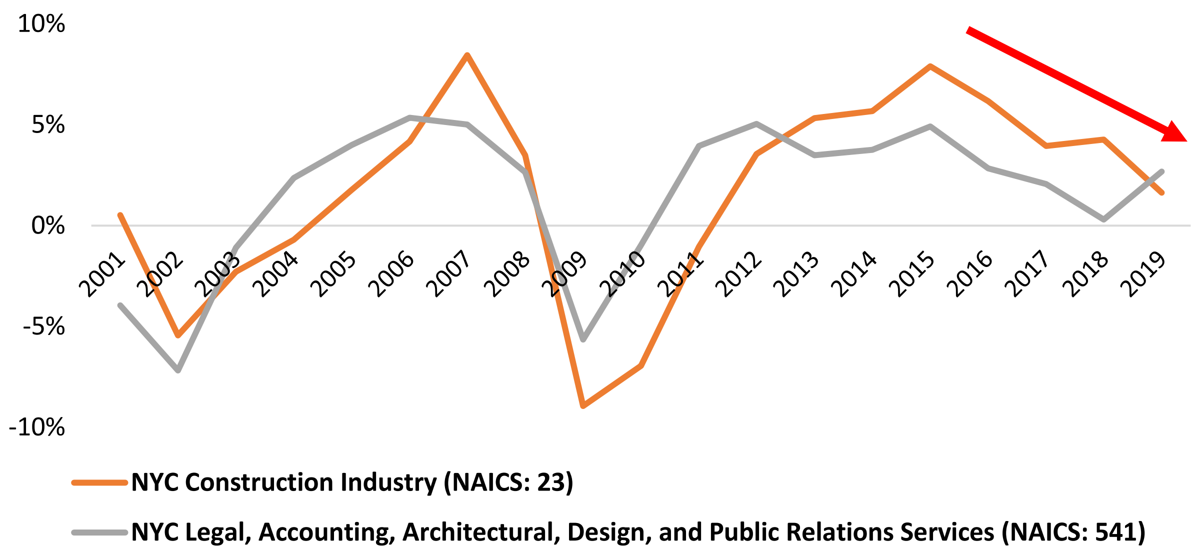


Part III. Spillover Effects on Associated Economies

- In this section, we analyze the impacts of the condo and co-op conversion projects on general economies, focusing on the construction, renovation, and marketing process. Although these activities are not directly associated with the real estate industry or government taxes or fees collected from the conversion plans, they still provide spillover effects on the local economies in selective industry sectors.

- Figure 7 below shows the NYC employment growth rates for selected industry sectors from 2001 to 2019: (1) Construction Industry and (2) Legal, Accounting, Architectural, Design, and Public Relations Services Industry. These sectors are most closely connected with the condo and co-op conversion projects in terms of economic activities. The plot reveals that employment growth rates are decreasing in the two sectors since 2015.

Figure 7. NYC Employment Annual Growth Rates for Selected Industry Sectors



Data source: New York State Department of Labor (DOL), Quarterly Census of Employment and Wages (QCEW)
Note: Data for 2019 is preliminary and subject to revision by the NYS DOL.

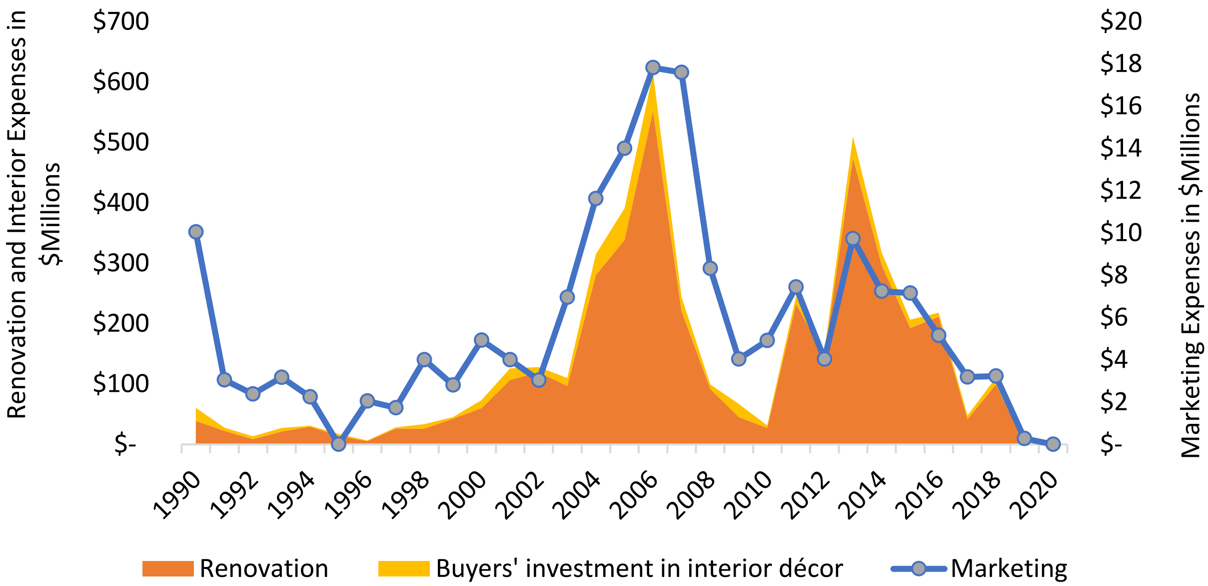
- The decline of growth rates in the NYC employment presented above can be compared with Figure 8, which shows the estimated expenses for building renovation (including both the units and common areas), interior design, and marketing for NYC's conversion projects.

- There has been a sharp decline in both the construction/renovation and marketing expenses since 2013. These expense items are corresponding to the industrial sectors selected for the employment analysis in Figure 7.

- This analysis reveals that conversion projects can be used as an economic vehicle to create jobs in many industries: not only in the real estate and construction sector but also in the professional service industries, particularly during the recent Covid-19 Pandemic crisis.[11]

[11] The U.S. unemployment rate has dramatically increased to 13.3 percent in May 2020, from 3.6 percent in January 2020. In New York State, the rate increased from 3.8 percent in January 2020 to 14.5 percent in May 2020. The unemployment rate in New York City increased even higher than the statewide rate, reaching 18.3 percent in May 2020. For reference, the unemployment rate was 9 percent in April 2009 during the Great Recession.

Figure 8. Estimated Expenses for Renovation, Interior, and Marketing for the Conversion Projects (Annual Sum, $ in Millions, Accepted Plans Only)



Homeownership Rates

- The condo conversion projects also positively impact the neighborhoods where the converted condo or co-op projects are located by increasing the homeownership rates in the area[12]. In 2018, the average homeownership rate was 33 percent in New York City, while the national average was 64.4 percent; New York City's homeownership rate is far below the country's average rate. In this regard, condo conversion is one way to help reduce this differential and increase homeownership in the City.

- We analyze the U.S. Housing Census data to examine if there has been an evident impact in homeownership rates in the NYC neighborhoods where the apartment buildings were converted to condos or co-ops between 2015 and 2018.

- As presented in Figure 9, the condo conversion projects transformed 4,904 rental housing units into condos in 18 NYC neighborhoods in 2015. As a result, the conversion projects increased the average homeownership rates in those areas by 1.3 percentage points (25.2% with conversion projects vs. 23.9% without conversion projects). ***This analysis reveals a significant positive impact of the conversion projects on the local homeownership rates.***

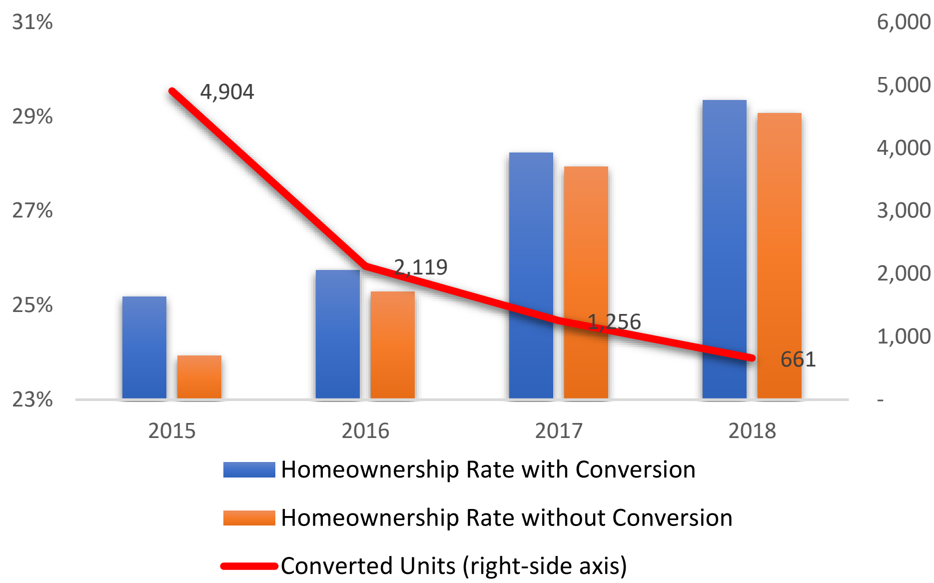
[12] The homeownership rate is computed by dividing the number of owner-occupied housing units by the total number of occupied housing units at the zip-code level.

- The increasing homeownership rates caused by conversion projects also imply that condo/co-op conversion provides middle-class NYC households with the opportunity to purchase homes for below the average market prices.[13] By doing so, those new home buyers get a chance to acquire wealth over time by owning properties.

- The same patterns continue in the following years across New York City. However, the magnitude of the impact of conversions diminishes as the total number of converted units decreases (see the red line in Figure 9). In this regard, ***the condo conversion law's relaxation can support NYC homeownership by supplying more condo or co-op units.***

- Although the law's relaxation can be implemented in many aspects, one of the most effective and direct ways would be to lower the 51% threshold for a non-eviction plan and allow non-tenants, with an intent to occupy, to purchase the units in converted buildings. This way, the conversion can be used as a policy tool that encourages middle-income and working-class rental households to become homeowners.

Figure 9. Average Homeownership Rates with/without Conversion: 2015-2018



[13] According to a real estate broker who has been actively working in the condo conversion business in NYC, the range of the insider discount rates is about 30-35 percent, on average. (Please see an example in the following section.)

A Case Study: Discounted Insider Sale Prices and Wealth Accumulation through Price Appreciation

- When a conversion offering plan is submitted to the Attorney General's office for review, it is mandatory to specify the offering sale prices, also known as "insider prices," under the *Schedule A* section of the plan.

- From the tenant standpoint, those who decide to purchase their apartment units in a converting building often receive a discount from the average market price. For instance, the offering plan submitted for the cooperative conversion of *Clinton Hill Apartments* in Brooklyn in 1985 compares the offering prices with the outsider pricing for all the units subject to the conversion. The table below compares those two prices and indicates that the conversion plan offered a 46.5 percent discount on the sale price for the existing tenants ($160 per share for the tenant vs. $299 per share for outsiders) when the offering plan was submitted in 1985.

<u>Discount Rate for Existing Tenants</u>

<table>
<tr><th></th><th>(1)
Total Cash Price
to Existing Tenants
(first 90 days)**</th><th>(2)
Total Cash Price
to Existing Tenants
(after 90 days) **</th><th>(3)
Total Cash Price
to Outsiders</th><th>(1) vs. (3)
Discount Rate for
Existing Tenants</th></tr>
<tr><td>$ in 1985</td><td>$160 per share</td><td>$210 per share</td><td>$299 per share</td><td rowspan="2">-46.5%</td></tr>
<tr><td>Adjusted for 2020 Dollars*</td><td>$385 per share</td><td>$505 per share</td><td>$719 per share</td></tr>
</table>

* Adjusted for inflation based on the U.S. Consumer Price Index published by the U.S. Bureau of Labor Statistics.
** The offering price for the existing tenants (i.e., insiders) can be categorized into two types, depending on the timing of the tenant's purchase decision: (1) for the first 90 days and (2) after 90 days from the date offered.

- Looking at the insider pricing for individual units included in the co-op conversion of *Clinton Hill Apartment* in 1985, the table below lists three sample units (two one-bedroom units and a two-bedroom unit) with the number of co-op shares, offering prices, outside prices, as well as the current market prices for those units. From the back-of-the-envelope calculation, we find that the converted units' prices have appreciated over the past 35 years (1985-2020), up to 17 times (e.g., $53,879[14] vs. $935,000 for a 2-bed room unit).

[14] This price is adjusted for inflation (i.e., dollars in 2020), based on the US Consumer Price Index (CPI) published by the U.S. Bureau of Labor Statistics. Without inflation adjustment, the insider price was $22,400 in 1985.

- This case study reveals that the purchase of converted apartment units allows significant accumulation of wealth, not only for the existing tenants but also for the outside homebuyers, which is typically not available to working- and middle-class households who do not own homes and pay rents for the same period (e.g., for 35 years).

Unit	Type	# of Shares	Outsider Price ($299 per share)	Outsider Price Adj.*	Insider Price ($160 per share)	Insider Price Adj.*	Current Market Price**	Most Recent Year Sold**
3D	1-Bed	102	$30,498	$73,357	$16,320	$39,255	**$619,000**	2021
10D	1-Bed	109	$32,591	$78,391	$17,440	$41,949	**$682,000**	2020
12F	2-Bed	140	$41,860	$100,686	$22,400	$53,879	**$935,000**	2020

Address:
* Adjusted for inflation based on the US Consumer Price Index published by the U.S. Bureau of Labor Statistics.
** Data source: StreetEasy

- In general, the resale condo values are relatively less expensive than the new construction condo prices in NYC. The most recent real estate market report, published by the *Corcoran Group*,[15] compares those two types of pricing and shows that the average new construction price for condos ($2,632) is 77 percent higher than the average resale condo price ($1,486 PPSF).

	Price	Price Comparison New Development vs. Resale
New Development Average PPSF	$2,632	
Resale Condo Average PPSF	$1,486	77%
New Development Median PPSF	$2,173	
Resale Condo Median PPSF	$1,315	65%

Data source: The Corcoran Report for Manhattan, 4Q-2020.

- Considering the lower purchase price point and the related lower down payment for the converted condo or co-op properties, our analyses show the conversion makes the entry into the homeownership market possible for purchasers who could not afford more expensive new construction units with higher prices. Furthermore, it provides many rental households in NYC with an opportunity to start accumulating wealth through price appreciation by becoming homeowners.

[15] https://www.ecorcoran.com/uploaded_doc/Corcoran_Manhattan_Q4_Final.pdf

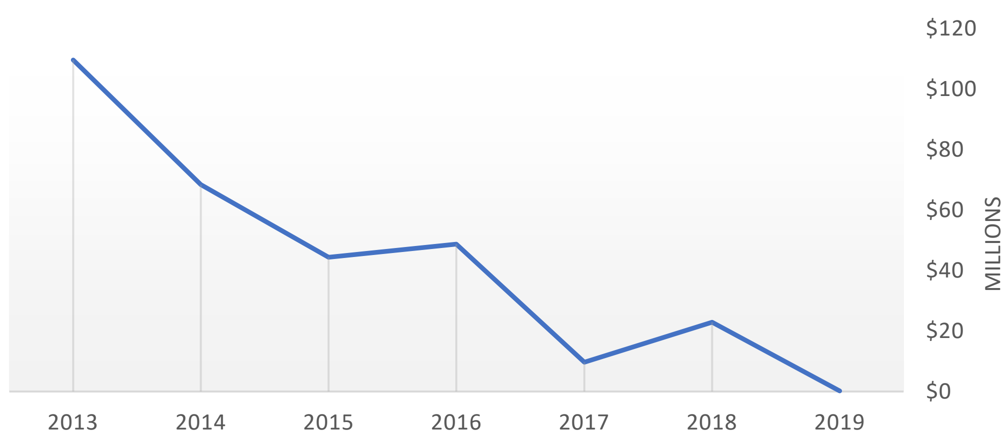
Benefits to the Existing Rental Units in the Converted Properties

- Not only for the converted housing units, but the condo conversion projects also offer benefits to the existing rental units and the households living in those units through building-wide major capital improvements. The capital improvement/renovation includes improvement in units, common areas, and amenities, such as new roofs, windows, electric upgrades, elevators, etc.

- Specifically, the project sponsors provide sufficient funds (i.e., reserve funds) for property improvements and replacements required for the residents' health and safety as part of the conversion plans. The required minimum amount of the reserve fund is 3% of the total price of all of the units offered for sale.

- Figure 10 shows that the total amount of the collected reserve funds from conversion projects was about $110 million in 2013, although it has decreased afterward. ***<u>This trend reveals that the condo conversion law's relaxation can improve the older housing stocks across NYC boroughs by utilizing private investment, not using the governmental expenses.</u>***

Figure 10. Reserve Fund Collected from Conversion Projects: 2016-2018



Appendix 1. Estimated Expenses Associated with the Condo Conversion Project

A. Acquisition

Acquisition Fee	2% buyer
Seller Broker	2% seller
Legal Fees	Approximately $35,000 to $150,000
Due Diligence	Approximately $15,000 to $50,000
Title Insurance	0.27%-0.44%
Mortgage Brokerage	0.5%
Mortgage Recording Tax	2.80%
Transfer Tax	3.28%

B. Conversion

Legal Fees to Assemble Offering Plan	$50,000 to $100,000
Architecture Fees to Assemble Offering Plan	$30,000 to $75,000
Engineering Fees to Assemble Offering Plan	$3,000 to $10,000
Professional Fees to Assemble Offering Plan	$20,000 to $30,000
Offering Plan Printing	$10,000 to $15,000
Filing Fees to AG	0.04% of total offering price with a min of $750 and a max of $30,000

C. Selling

Brokerage Inside Sales	Typically, 4% of the sales price
Brokerage Outside Sales	Typically, 6% of the sales price
Legal Seller	Typically, $2,000 to $3,000
Legal Buyer	Typically, $2,000 to $3,000
Home Inspections	Approximately $1,000
Title Insurance	Approximately 1/2 of 1% of the price
Appraisal Fee	Typically, $1,000 to $1,500
Mortgage Brokerage - end loans	Typically, 1% of the mortgage, which is generally 80% of the purchase price
Transfer Taxes (including both NYC and NYS transfer taxes)[16]	1.4% under $500K, 1.825% for $500K to $3M, 2.075% for $3M+
Mansion Taxes	0% to 3.9% depending on price
Mortgage Recording Taxes	2.05% under $500K, 2.175% over (including the portion paid by the lender)

[16] Specifically, the NYC transfer tax is 1.0% of the purchase price if the sale is $500,000 and under, and 1.425% if the sales price is over $500,000. The NYS transfer tax is .4%.

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