Office Spaces to Living Places:

Transforming New York City Offices into Affordable Housing

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Abstract

New York City is facing a severe housing affordability crisis. Over the past 30 years, housing costs have risen seven times faster than salaries[1](see Appendix Figure 1), and the housing construction rate has fallen. As a result, over half of New York City's households are considered "rent burdened," this means that over one third of their gross income goes to paying rent. [2]

At the same time, the housing real estate market is struggling with a historically low vacancy rate of 1.4% which is the lowest point since 1968[3] (see Appendix Figure 2). This critically low vacancy rate significantly restricts housing options, and leads to increased competition for available units, which in turn drives up rent prices.

On the other hand, there is a notable increase in the vacancy rates for office buildings. This trend has been exacerbated by the COVID-19 pandemic and today thousands of square feet of offices sit empty[4].

This thesis delves into how underutilized office spaces in New York City can be transformed into residential units, focusing on financial feasibility, impact on housing production, and strategic approaches. It evaluates the potential of converting office spaces into affordable housing by analyzing data from NYC PLUTO and commercial real estate markets, complemented by case studies. The findings stress the need for regulatory changes, economic incentives to facilitate these conversions. This research contributes strategies for optimizing unused urban assets for housing, thus improving urban resilience and sustainability.

[1] Gothamist, 2024
[2] "New York City's Rental Housing Market", NYC Comptroller 2024
[3] New York City Housing and Vacancy Survey (NYCHVS), 2023
[4] Moody's Analytics, 2024

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Introduction

Background and Rationale

New York City, renowned for its vibrant culture and dynamic economy, is also characterized by a significant and growing housing crisis. At the heart of this crisis is the issue of affordability, with a substantial portion of the city's residents facing a severe rent burden. A "rent-burdened" household spends 30% or more of its income on rent, while those spending 50% or more are considered "severely rent-burdened."[5]

In New York City, the prevalence of rent-burdened households far exceeds national averages, highlighting a critical need for more affordable housing solutions. Approximately 55 percent, or 1,196,100 households, were rent burdened in 2021, with a significant portion of these households, especially low-income tenants, being severely rent burdened.[6] This statistic underscores the extent of the housing affordability crisis in the city, illustrating how a large number of New Yorkers are dedicating a considerable portion of their income to cover rent, often at the expense of other basic needs.

The crisis is compounded by the city's limited housing stock and the high demand for living spaces, driving up rental prices across all boroughs.

The COVID-19 pandemic has exacerbated this housing crisis by disrupting income sources for many, increasing the vulnerability of already struggling households. Furthermore, it has prompted a reevaluation of space utilization in the city, especially considering the abundance of underutilized office buildings. These spaces, left vacant or underused due to the shift towards remote work, present a unique opportunity to address the city's housing shortage.

The transformation of these spaces into residential units could potentially contribute to addressing the city's affordable housing needs while repurposing its existing built environment. This thesis examines the feasibility, impacts, and strategies of such conversions within the unique socio-economic and regulatory landscape of New York City.

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[5] United States Department of Housing and Urban Development
[6] New York City Housing Vacancy Survey, 2023

Drawing on a variety of data sources and case studies this study aims to provide an additional analysis of office-to-residential conversions. It explores the regulatory and economic considerations that influence the feasibility of such projects, alongside their potential to contribute to the city's affordable housing stock in case of a government tax incentive. By examining historical examples and current initiatives, such as the "City of Yes", the thesis seeks to outline a framework for understanding how underutilized office spaces can be effectively transformed into valuable residential properties.

Research Objectives

This thesis lays the theoretical groundwork for the development of an interactive tool designed to assess the feasibility, impacts, and strategic approaches to converting underutilized office spaces into residential units in New York City. In doing so, it aims to address several key objectives:

- Establish a Theoretical Framework: This study provides a comprehensive theoretical basis for understanding the dynamics of office-to-residential conversions. This framework considers economic, regulatory, and high-level real estate factors that influence the feasibility and impact of such transformations. By doing so, it lays the foundation for the tool's analytical capabilities, ensuring that it can accurately evaluate potential conversion projects.
- Evaluating the potential for affordable housing through conversions: Understanding how converted spaces can contribute to the city's affordable housing stock.
- Exploring the impact of current City initiatives on conversions: Examining how these initiatives, specifically “City of Yes” facilitates adaptive reuse and contributes to addressing the housing crisis.

The theoretical thesis along with the interactive tool not only contributes to the academic discourse on urban redevelopment and housing affordability but also offers a practical take that stakeholders can use to navigate the complexities of converting office spaces into residential units. By bridging theoretical analysis with practical application, the study aims to play a role in addressing New York City's housing crisis and enhancing its urban resilience.

Historical Context

The conversion of office spaces into residential units is not a new concept but has gained renewed interest in the face of modern urban challenges even before the pandemic. Historically, such conversions have been part of broader urban renewal efforts, providing solutions to shifting economic conditions, evolving work patterns, and the pressing need for housing. In the United States, cities like Boston, San Francisco, and Philadelphia have pioneered these transformations, turning obsolete office buildings into vibrant residential communities. New York City, with its dense urban fabric and acute housing shortage, has been at the forefront of this movement. The city's rich history of adaptive reuse showcases a commitment to sustainable development and urban resilience, leveraging underutilized spaces to address the growing demand for housing.

In the early 1990s, New York City introduced a property tax incentive, known as 421-g, as a component of the Lower Manhattan Revitalization Plan. This initiative aimed to stimulate the conversion of office spaces into residential units. Utilizing the 421-g incentive, developers converted spaces into 12,865 residential units, incurring a total cost of approximately $1.2 billion, which breaks down to around $92,000 per unit. The study also revealed that an additional 17,000 units were converted or constructed without leveraging the incentive, suggesting that a portion of these transformations might have occurred independently of the 421-g program[7]. Although the rate of conversions decelerated following the program's expiration, the process persisted, indicating a sustained interest in repurposing office buildings for residential use. It's noteworthy that the majority of projects benefiting from the 421-g incentive, representing 90 percent of the buildings and 61 percent of the total converted space, were structures erected before 1945. This highlights the program's particular effectiveness in encouraging the adaptive reuse of older architectural assets within Lower Manhattan.

There are other examples nationally for repurposing vacant spaces. For example, the Los Angeles Adaptive Reuse Program, initiated in 1999, significantly contributed to urban revitalization by converting office spaces into approximately 12,000 residential units in the downtown area. Despite this achievement, only about 16% of these units were designated as affordable housing. Learning from this, Los Angeles City Planning is now proposing to expand the adaptive reuse ordinance citywide, including a broader range of buildings by allowing those 15 years and older to qualify for conversion, moving away from the previous cutoff of 1974. This update aims to streamline the

[7] Office Adaptive Reuse Study, NYC Planning 2023

conversion process through expedited approvals, highlighting the city's commitment to increasing its housing supply through adaptive reuse. [8]

Cleveland stands out as another city that has effectively utilized adaptive reuse to expand its housing inventory. Since the 1970s, the city has added 5,356 residential units through the conversion of 36 buildings, with 1,873 of these units previously serving as office spaces. Cleveland's success can be attributed to its abundance of older buildings with smaller floor plates, which are inherently more suitable for residential adaptation. A notable example is the Leader Building, a historic structure originally constructed in 1913 as the headquarters for a local newspaper. Today, it blends residential living with office space, exemplifying the potential of adaptive reuse to revitalize urban centers.[9]

These examples from Los Angeles, New York City, and Cleveland illustrate the diverse approaches to adaptive reuse across the United States. They highlight the potential benefits of such conversions in addressing housing shortages, while also underscoring the challenges in ensuring a significant portion of the new housing remains affordable. Through these initiatives, cities demonstrate the viability of transforming office buildings into vital residential hubs, contributing to the dynamic evolution of urban landscapes.

Current Policy Initiatives

New York City has launched several policy initiatives aimed at addressing its severe housing affordability crisis. One of the initiatives include the adaptive reuse of office spaces. These efforts are driven by a strategic approach to leverage underutilized commercial properties to mitigate the city's acute shortage of affordable housing.

A zoning reform initiated by Mayor Eric Adams' office "City of Yes for Housing Opportunity[10]" includes these efforts by fostering a more adaptable and inclusive approach to urban development. The integration of the office-to-residential conversion initiative within the "City of Yes" reflects New York City's commitment to reducing regulatory barriers and enhancing flexibility in the city's zoning laws, crucial for addressing the need for more diverse and affordable housing options.

The recommendations from the Office Adaptive Reuse Task Force, established under Mayor Adams, have proposed significant changes. These include extending the most flexible conversion regulations to buildings constructed through 1990, previously applicable only to

[8] Citywide Adaptive Reuse Ordinance, Los Angeles City Planning, 2024
[9] Cleveland Historical, 2024
[10] New York City Department of City Planning (DCP), 2023

those built before 1961. This adjustment could potentially unlock an additional 136 million square feet of office space for residential use. In 2023, Mayor Eric Adams estimated that some 20,000 homes could be created within 10 years by converting office buildings to residences.[11]

In addition, the City's Office Conversion Accelerator program is pivotal in this effort, offering building owners a streamlined contact point within the city government to help navigate the conversion process. This program facilitates the bureaucratic and regulatory hurdles associated with such transformations, making it more feasible for properties that can support 50 or more housing units.

Recognizing the economic barriers associated with office-to-residential conversions, New York City has proposed offering financial incentives to developers. These include potential property tax abatements and tax incentives designed to make mixed-income and affordable housing projects more attractive. Such incentives are crucial to ensure that these projects are not only profitable for developers but also beneficial to the city's housing market by adding much-needed affordable units.

Governor Hochul's recent landmark agreement, as part of the FY 2025 Enacted Budget, also introduces significant policy shifts aimed at enhancing New York's housing supply and affordability[12]. This initiative includes a new tax incentive to encourage office-to-residential conversions specifically in New York City. By easing restrictions and fostering conditions conducive to such transformations, the state seeks to address the critical demand for housing. These measures are set against a broader backdrop of housing initiatives under the "City of Yes," promoting a more adaptable and inclusive urban development landscape. This strategic alignment between state legislation and city-level initiatives such as the "City of Yes" demonstrates a comprehensive approach to tackling the housing affordability crisis by optimizing underused office spaces for residential use.

The updated City and State regulations include removing the cap on residential floor area ratio (FAR) and introducing a new tax incentive to make these complex conversion projects more financially viable. Under the conversion terms, twenty-five percent of the new apartments must be affordable, with a weighted average of 80 percent of the Area Median Income (AMI), and 5 percent at 40 percent of the AMI. The tax incentive's duration varies from 25 to 35 years, starting at 90 percent tax reduction in parts of Manhattan below 96th Street and 65 percent outside. The tax break gradually decreases in the final years of the benefit period. [13]

These policy initiatives demonstrate New York City's proactive approach to creatively and effectively addressing its housing crisis, leveraging existing urban assets to meet the urgent needs of its residents. The successful implementation of these efforts under the "City of Yes" could significantly impact the city's landscape, enhancing its resilience and sustainability in the face of ongoing urban challenges.

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[11] NYC.gov
[12] Governor.ny.gov
[13] The RealDeal, 2024

Methodology

Case Studies

Many cities across the US have started implementing additional resources to encourage office conversions. For example, Boston's proactive approach to urban redevelopment and housing affordability is exemplified by the Boston Planning & Development Agency's (BPDA) launch of the office-to-residential conversion initiative. Boston's office-to-residential conversion initiative serves as an illustrative case study for cities facing similar challenges, offering insights into the strategies, benefits, and complexities of adapting urban landscapes to meet contemporary needs.

This initiative represents a strategic response to the evolving needs of the city's urban fabric, leveraging underutilized office spaces to mitigate the housing crisis. The BPDA's approach involves simplifying the regulatory process for conversions, providing incentives for developers, and ensuring that a portion of the new residential units are affordable. This strategy not only aims to increase the housing stock but also to ensure that it contributes to the diversity and inclusivity of Boston's neighborhoods.[14]

Although the program is relatively new, its potential impact is significant. By repurposing office spaces, the city anticipates not only an increase in residential units but also a revitalization of urban areas that have seen reduced activity due to shifts in work patterns. The initiative is expected to support sustainable urban growth by promoting a more efficient use of the city's built environment.

Another notable case study of office-to-residential conversion in New York City's Financial District is the project at 25 Water Street. This 22-story former office building is undergoing a significant transformation to become a residential complex with 1,300 rental units, making it the largest conversion of its kind in the country by unit count. The project includes adding ten new stories above the existing structure and a complete interior renovation to accommodate residential living spaces. Designed by CetraRuddy and developed by GFP Real Estate, Metro Loft Management, and Rockwood Capital, the conversion aims to revitalize the space with modern amenities while increasing the availability of housing in the area. The anticipated completion is set for November 2025 (New York YIMBY).

Another significant project is One Wall Street, which recently completed its conversion from an office building into a residential space with 566 new units. This project

[14] Boston.gov

represents the largest office-to-residential conversion in New York City's history. The 90-year-old Art Deco skyscraper underwent a $1.5 billion renovation, adding a multi-story annex that includes retail spaces such as a Whole Foods Market and a Life Time fitness center (New York YIMBY).

Another project worth mentioning is the McGraw-Hill Building at 330 West 42nd Street in Midtown Manhattan, an iconic Art Deco skyscraper designed by Raymond Hood and completed in 1931. Originally, the building's lower floors were reinforced to accommodate the heavy machinery of the McGraw-Hill publishing operations, while the upper floors served as office spaces. It underwent significant transformations over the years. Recently, the building underwent a $120 million renovation that modernized its facilities while retaining its historic charm. The renovation, led by MdeAS Architects, included the creation of open office floor plans, a new HVAC system, and the addition of outdoor terraces and modern tenant amenities. This redevelopment aimed to revitalize the building as a high-standard commercial space (New York YIMBY). In addition to commercial renovations, the McGraw-Hill Building is set to undergo a partial residential conversion. The plan involves transforming the upper floors into 224 rental apartments. This project is part of a broader trend in New York City where commercial properties in prime locations are being partially converted to residential use to meet the demand for housing (Urbanize New York). The conversion projects have addressed various challenges, such as updating the vertical circulation with new elevators and maintaining the architectural integrity of a landmarked building. The design interventions have been careful to respect the building’s historic status while providing modern functionalities that meet current market demands (Informed Infrastructure).

These projects are part of a broader trend in the city where underutilized office spaces are being transformed into residential units to help alleviate the housing crisis while revitalizing dormant urban areas.

Data Sources and Collection Methods

Primary data sources for this research include the CoStar real estate data, NYC PLUTO (Primary Land Use Tax Lot Output) database, and information from the Office of Adaptive Reuse and the NYC Office Accelerator program.These sources provide a wealth of data on office building characteristics, real estate market trends, zoning regulations, and existing examples of successful conversions. Secondary data sources comprise market analysis reports from NYU Furman Center and studies on the socio-economic impacts of urban redevelopment projects. Together, these datasets form the empirical foundation for the thesis, enabling a nuanced understanding of the office-to-residential conversion landscape in New York City.

Data collection for this thesis will employ a multifaceted approach to ensure comprehensive coverage and accuracy in identifying potential buildings for office-to-residential conversion in New York City. The methodology is designed to systematically review primary and secondary sources to gather relevant data on urban office buildings, with particular emphasis on architectural features, current usage, historical significance, and regulatory frameworks.

1. **Identification of Prime Conversion Candidates:** The initial phase will involve utilizing the CoStar commercial real estate database to identify Class B and Class C office buildings. These building classes are targeted due to their higher likelihood of underutilization or obsolescence compared to Class A buildings. The search criteria will include a vacancy rate exceeding 15%, indicating buildings that may be inefficiently used and thus more viable for conversion. This threshold helps to focus on spaces where the potential for residential repurposing could significantly impact housing availability without severely disrupting the current office market.
2. **Affordability Bands vs. State Subsidy Analysis:** An integral part of the data collection process will involve examining the relationship between affordability bands and the availability of state subsidies for housing. By mapping out this relationship, the study aims to assess the financial feasibility and social benefits of converting office spaces into affordable housing units. (See Appendix Figure 3 for affordability bands)
3. **Regulatory Framework Review:** A critical aspect of the data collection will be an analysis of the regulatory environment governing building conversions. This will involve a close examination of existing laws that restrict conversions to buildings

constructed up to 1969. The study will also explore the implications of proposals by City of Yes to extend this cutoff year to 1990, assessing how such changes could expand the pool of eligible buildings for conversion. Understanding these regulatory constraints and opportunities is vital for identifying viable projects and advocating for policy adjustments that could facilitate more extensive adaptive reuse efforts across the city.

4. **Integration of Data for Analysis:** The collected data will be synthesized to create a comprehensive picture of the potential for office-to-residential conversions in New York City. This will involve integrating information on building characteristics, market dynamics, regulatory hurdles, and financial incentives into a cohesive analysis. The goal is to identify not only the buildings most suitable for conversion but also the broader economic and policy conditions that could enable these projects to contribute effectively to addressing the city's housing crisis.

By employing these data collection methods, the thesis aims to provide a thorough analysis of the feasibility, impact, and strategic considerations involved in converting underutilized office buildings into residential spaces, with a particular focus on enhancing housing affordability through smart urban planning and policy reform.

Research Design

By examining the feasibility and impact of office-to-residential conversions, this thesis aims to serve as an additional guide to an interactive tool designed to augment this research. A key component of this study is the development of a financial feasibility calculator and an interactive map that allows users to identify potential buildings for conversion, assess the potential subsidies, and estimate the number of residential units each building could yield. This tool embodies a practical application of the thesis's findings, offering a user-friendly interface for policymakers, developers, and the general public to visualize the feasibility and impact of office-to-residential conversions across the city. By integrating this digital platform into the research, the study bridges the gap between theoretical analysis and practical utility, enhancing the accessibility and applicability of its conclusions.

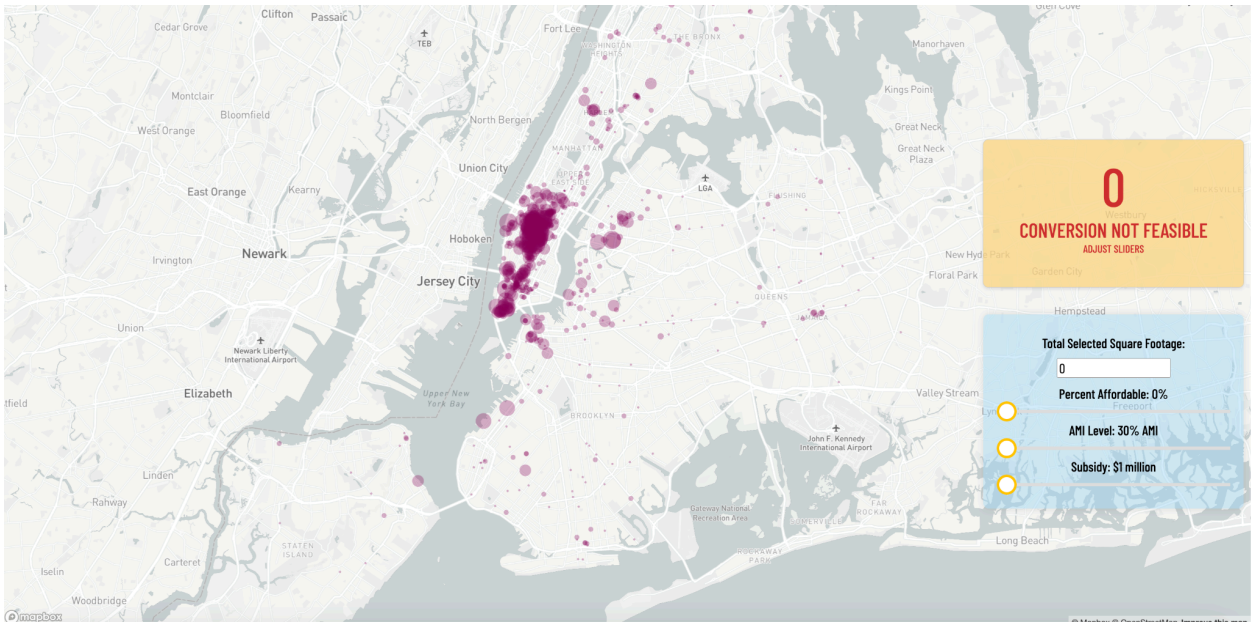


Figure 1: Interactive Map and Financial Feasibility Calculator

The thesis will employ Residual Land Value (RLV) analysis among other techniques to assess the economic feasibility of converting specific office buildings into residential use. This method calculates the value of a property assuming a change in use, considering costs, potential revenues, and market conditions. By applying this and other analytical methods, the research aims to identify trends, opportunities, and challenges in the office-to-residential conversion market, contributing to a strategic framework for urban redevelopment and housing policy in New York City.

The inputs for the RLV include:

Description	How It's Used in the Calculator
Local rentable building area (square feet)	Used to calculate taxes, revenue, hard costs
Rent per square foot	Used to calculate revenue - derived from affordability inputs
Subsidy received (in millions)	Added to the gross value calculation
Hard construction costs per square foot	Approximated at $350 per SF
Soft costs as a percentage of hard costs	Calculated as 20% of hard costs
Leasing costs as a percentage of revenue	Calculated as 15% of revenue
Financing costs as a percentage of total construction costs	Calculated as 10% of the sum of hard and soft costs
Profit margin on hard costs	Calculated as 5% of hard costs
Net operating income	Calculated from revenue minus taxes and other expenses
Gross property value	Calculated from NOI considering the capitalization rate
Residual Land Value per square foot	Resulting value after accounting for all costs

Figure 2: RLV Inputs

Tool Functionality and Features

The Map integrates a robust database of office buildings, particularly highlighting those in areas like Midtown Manhattan and the Financial District where underutilized spaces are concentrated. Users can search specific buildings, to input their square footage into the calculator to assess the potential for conversion. One of the key features of the tool allows users to adjust variables such as the percentage of units that would be affordable and the Area Median Income (AMI) level, which influences the pricing of these units (See Appendix Figure 3).

Economic Viability Analysis

An initial analysis without any subsidies indicates that converting these buildings under current economic conditions would not be financially feasible, as the costs associated with conversion would not be covered by the potential revenue from rents. This aspect of the tool highlights the necessity for external financial support to make such projects viable and underscores the gap between current market conditions and the economic requirements for affordable housing development.

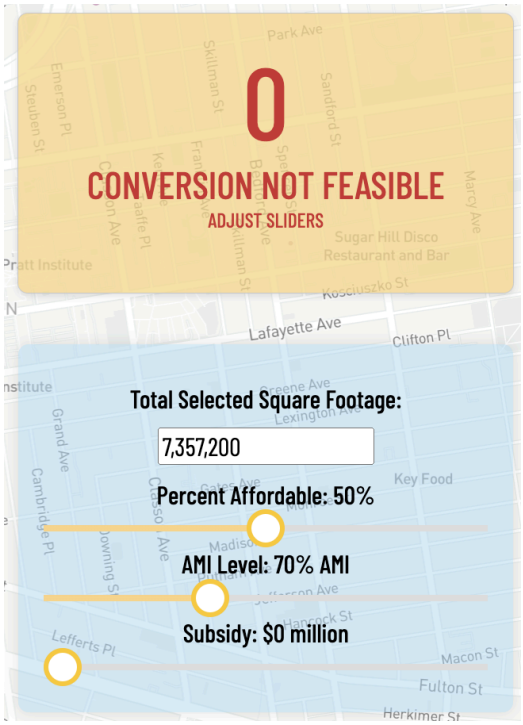


Figure 3: Financial Feasibility Calculator - showing options without subsidy

Impact of Tax Incentives and Subsidies

To explore the potential impacts of policy interventions, the tool includes functionality to simulate the effects of tax incentives or direct financial subsidies on the economic viability of these projects. By inputting a hypothetical subsidy amount, users can see how financial support could alter the outcomes, making previously unviable projects feasible and allowing for the creation of new housing units. This feature is crucial for understanding the scale of investment required from public resources to meet housing goals.

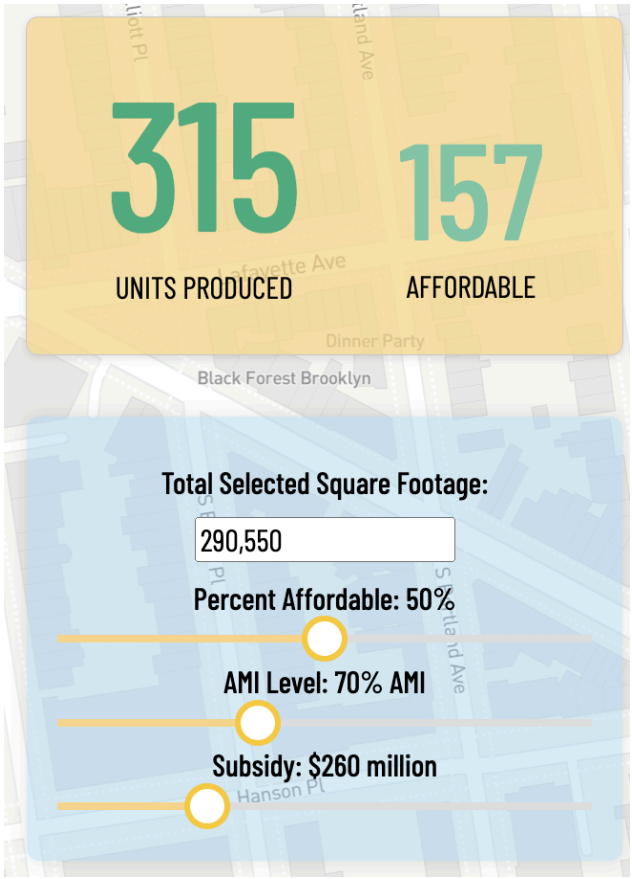


Figure 4: Financial Feasibility Calculator - showing options with subsidy

Multi-Building Assessment and Strategic Planning

One of the advanced capabilities of this tool is its ability to assess multiple buildings simultaneously. This functionality is particularly useful for city officials and developers who need to plan large-scale conversion initiatives. For instance, if the city allocates a budget of $300 million for office-to-residential conversions, the tool can calculate how many units could be produced under this budget and determine how many of these would be affordable based on predefined AMI levels.

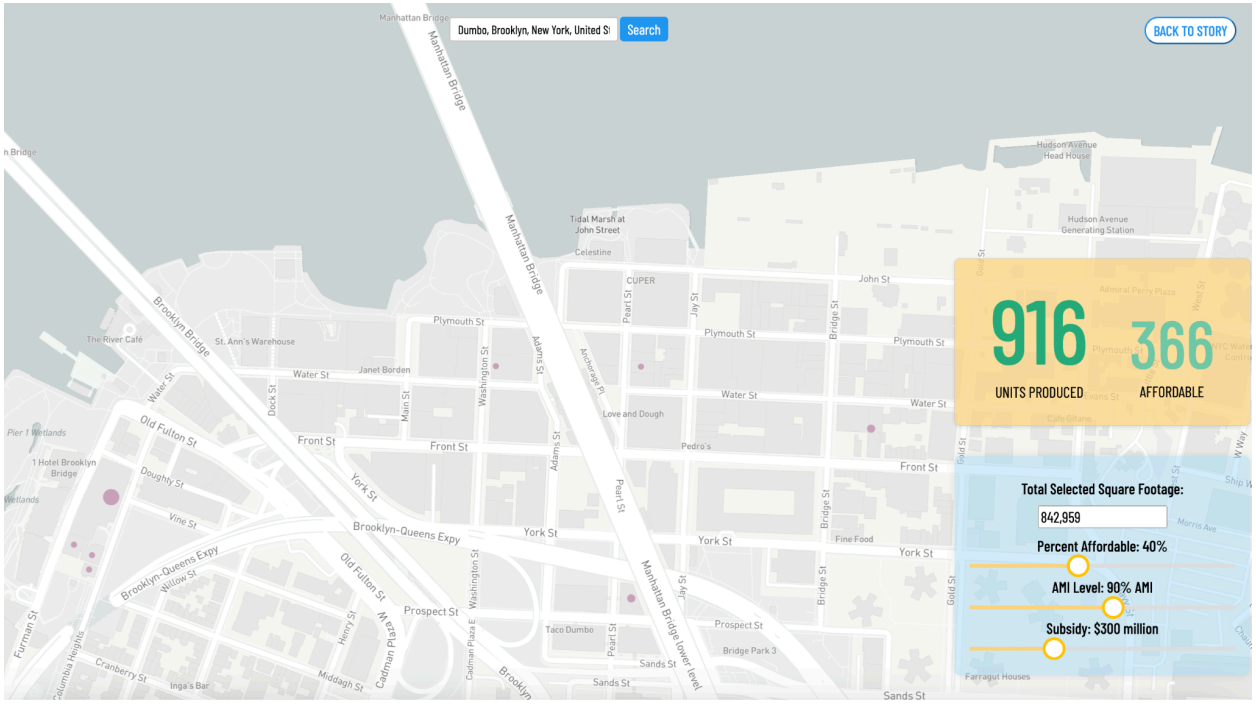


Figure 5: Large Scale Housing Production using the Map and Calculator

Findings and Conclusions

Findings

This thesis has explored the transformative potential of converting underutilized office spaces into residential units in New York City, particularly in response to a severe housing affordability crisis. Key findings include:

Economic Viability and Subsidy Requirements: Office-to-residential conversions can significantly contribute to alleviating the housing crisis, particularly in areas like Midtown Manhattan and the Financial District where empty office spaces are abundant. However, the financial feasibility of such projects often depend on public subsidies. Without these incentives, the high costs associated with conversions make these projects economically unviable.

Impact of Policy Initiatives: The city's initiatives, including the facilitation of office-to-residential conversions, are pivotal. Yet, the lack of dedicated affordable housing incentives for such conversions is a critical gap. The introduction of targeted subsidies could bridge this gap, making it financially feasible for developers to produce affordable units.

Tool for Analysis: The development of a financial feasibility tool that displays underutilized office buildings across the boroughs has been instrumental. This tool allows stakeholders to assess the potential impact of specific conversions and understand the subsidy required to make these projects viable, thereby supporting policy decisions and planning.

Housing Market Dynamics: The critically low vacancy rate of 1.4% drastically limits housing options and exacerbates the affordability crisis. Conversions of office spaces to residential units offer a practical solution to increase the housing supply, particularly affordable units, if supported by appropriate financial incentives.

Conclusion

The research underscores that while office-to-residential conversions alone will not solve New York City's housing crisis, they represent a crucial strategy in the broader effort to increase affordable housing stock. These conversions can effectively repurpose underused urban assets, thereby enhancing urban resilience and sustainability. However, the success of these projects depends heavily on the implementation of supportive economic policies, including subsidies and tax incentives, which are essential to making these conversions financially attractive to developers and beneficial to the community.

This thesis advocates for continued and enhanced governmental support through targeted subsidies and regulatory reforms to facilitate the conversion of more office spaces into residential units. Such initiatives will not only help alleviate the housing shortage but also rejuvenate neighborhoods and support the city's long-term urban planning goals.

Appendix

Figure 1: Rent and Wage Growth

Greatest Gaps Between Wage Growth and Rent Growth, 2022-2023

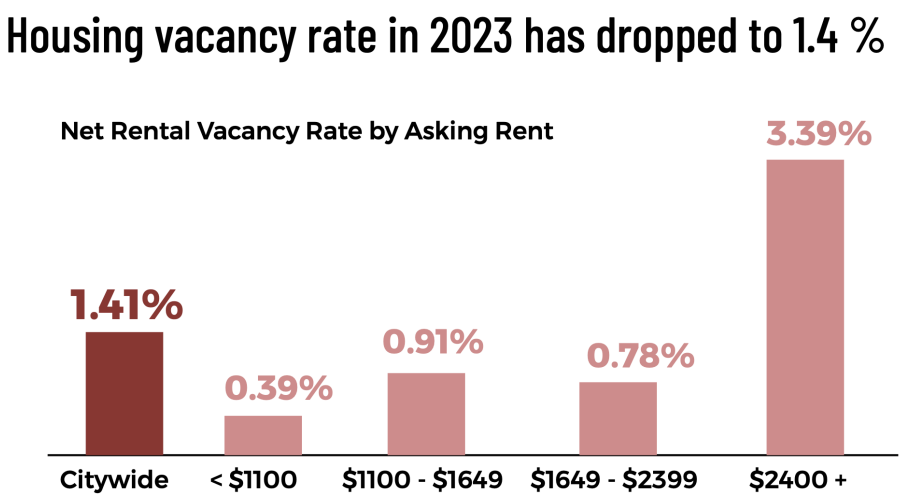
	Metro Area	Increase in Wages (2022 - 2023)	Increase in Rents (2022 - 2023)	Percentage Point Difference
1	New York City*	1.2%	8.6%	7.4
2	Boston, MA	-1.0%	5.8%	6.8
3	Cincinnati, OH	0.9%	7.3%	6.4
4	Buffalo, NY	0.7%	6.2%	5.6
5	Chicago, IL	-0.1%	5.4%	5.5
6	Cleveland, OH	0.8%	5.1%	4.3
7	Providence, RI	3.4%	7.3%	3.9
8	Hartford, CT	3.9%	7.1%	3.2
9	Memphis, TN	-1.1%	1.4%	2.5
10	Tampa, FL	0.4%	2.7%	2.4
	United States	4.3%	3.4%	-0.8

Source: StreetEasy data, Zillow data, U.S. Bureau of Labor Statistics

*Includes only the five boroughs.

StreetEasy

Figure 2: Housing Vacancy Rate in 2023



Source: New York City Housing and Vacancy Survey (NYCHVS) 2023

Figure 3: Area Median Income (AMI) Levels

Unit Size	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	90% AMI	100% AMI	110% AMI	120% AMI	130% AMI	165% AMI
Studio	$815	$1,087	$1,358	$1,630	$1,902	$2,174	$2,445	$2,717	$2,989	$3,261	$3,532	$4,483
One-bedroom	$873	$1,165	$1,456	$1,747	$2,038	$2,330	$2,621	$2,912	$3,203	$3,495	$3,786	$4,805
Two-bedroom	$1,048	$1,398	$1,747	$2,097	$2,446	$2,796	$3,145	$3,495	$3,844	$4,194	$4,543	$5,766
Three-bedroom	$1,211	$1,615	$2,018	$2,422	$2,826	$3,230	$3,633	$4,037	$4,441	$4,845	$5,248	$6,661

Source: https://www.nyc.gov/site/hpd/services-and-information/area-median-income.page

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