Affordable Housing at 324 East 5th Street

E 5th

February 27, 2025

Community Visioning Workshop

NYC

Department of
Housing Preservation
& Development
Office of Neighborhood

Strategies

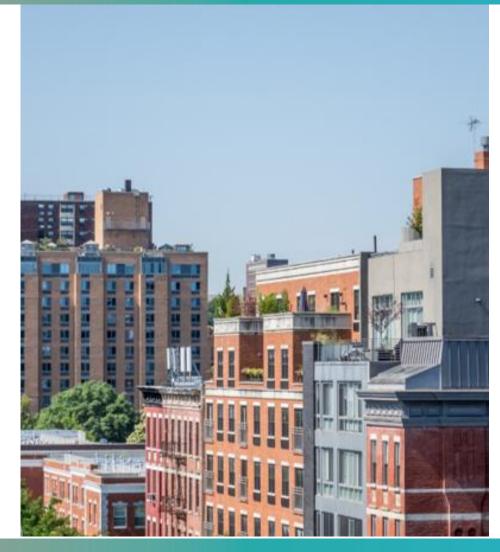
Agenda

- 6:00 Refreshments
- 6:10 Presentation
- 6:30 Small Group Activities
- More than affordable housing
- What type of new affordable housing?
- Building form and design

NYC Housing Preservation and Development Our Mission

1. Ensure housing quality

- Conduct inspections and issue violations
- 2. Preserve existing affordable housing and create new affordable housing
- 3. Engaging New Yorkers to build and sustain neighborhood strength and diversity
 - Neighborhood plans
 - Education and outreach about housing resources and rights
 - RFP engagement for public sites!



Citywide and Neighborhood Context NYC Housing Crisis

Low Vacancy Rates:

- Historic low of 1.4% of apartments are vacant citywide.
- Less than 1% of apartments that rent for less than \$1,650 per month are vacant.

High Rent Burden in Manhattan Community District 3

- 50% of renters are rent burdened.
- 24% of renters are severely rent burdened.

Sources:

2023 New York City Housing and Vacancy Survey (NYCHVS) 2018-2022 American Community Survey (ACS)

New Affordable Housing at 324 East 5th Street Site Description and Background

- 324 E 5th Street (Block 446, Lot 20)
- Community District 3
- 11,540 SF development site (northern portion of the lot)
- R8B zoning district
- Soho/Noho Points of Agreement
 - 1. Prioritize the development of 324
 East 5th Street for
 affordable housing
 - 2. Development will be subsequent to relocation of NYPD parking.



New Affordable Housing at 324 East 5th Street **Development Process**

We are here Community Open **Submissions** Developer **Public** Construction Housing **Approvals Visioning Designation** Lottery Request Review XXXXX Name of the last 5 **(6)** 3

Activities start now!

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EMAIL: East5thRFP@hpd.nyc.gov

WEBSITE: nyc.gov/East5th-rfp

Activity 1

More Than Affordable Housing

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Activity 2

What Type of Affordable Housing

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Activity 3

Building Form and Design

