

Institutional Capital and Affordability in New York City Housing: Manhattan and the Bronx since 2008

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How to cite this paper: Woo, K., & Lee, J. (2025). Institutional Capital and Affordability in New York City Housing: Manhattan and the Bronx since 2008. *Current Urban Studies*, 13, 416-427.

<https://doi.org/10.4236/cus.2025.134021>

Received: October 3, 2025

Accepted: December 22, 2025

Published: December 25, 2025

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Abstract

This paper investigates how institutional capital has reshaped the housing landscape in New York City, focusing on Manhattan and the Bronx since the 2008 subprime mortgage crisis. Following the crisis, private equity firms, real estate investment trusts (REITs), and asset managers rapidly expanded their presence in Manhattan, acquiring large-scale developments and consolidating ownership. This shift transformed housing into a financial asset, producing luxury-driven redevelopment while heightening tenant displacement and rent burdens. In contrast, the Bronx maintained more fragmented, small-scale ownership patterns, yet still faced affordability stress through limited credit access, overcrowding, and severe rent burdens. Drawing on case studies, ownership data, and quantitative analysis of vacancy rates and rental burdens, the study demonstrates that both corporate concentration in Manhattan and dispersed ownership in the Bronx ultimately yielded similar outcomes: persistent scarcity and widespread housing insecurity. Policy responses such as the 2019 Housing Stability and Tenant Protection Act, Mandatory Inclusionary Housing, and 421-a tax incentives provided partial remedies, but failed to bridge the gap between capital investment and long-term affordability. The findings suggest that only a comprehensive rethinking of public investment in housing can address New York's enduring affordability crisis.

Keywords

Institutional Capital, Private Equity, Real Estate Investment Trusts (REITs), Housing Affordability, Manhattan, Bronx, Subprime Mortgage Crisis, Vacancy Rates, Rent Burden, Displacement, Housing Policy, New York City Housing Crisis

1. Introduction

By the mid-2010s, merely a quarter of a decade after the subprime mortgage crisis, asset managers and REITs dominated the ranks of Manhattan's largest private landlords. Blackstone's 2015 purchase of the 80-acre Stuyvesant Town-Peter Cooper Village complex—over 11,000 units—cemented its position as the city's largest apartment owner (over 13,000 units total) and secured \$225 million in tax breaks in exchange for preserving approximately 5000 units as affordable until 2035 (Yu, 2015). The other large owners were Related Companies (8700+ units), Equity Residential (6670 units), Glenwood Management (8200 units), and Brookfield Properties (4800 units) (The Real Deal). In 2021, apartment complexes with 50 or more units were composed of only 6% ownership by individuals, with the rest owned by corporate landlords (Weiss, 2023). In fact, by 2022, approximately 89% of NYC rental apartments were owned by corporate entities, and private equity ownership of major landlord portfolios had increased from one-third in 2011 to half in 2021 (Vogell, 2022).

This study compares Manhattan, the trigger of REITs and asset managers, with the Bronx, where affordability is scarce, despite ongoing government efforts to regulate prices, under largely small-scale, renter-dominated ownership. The research paper's primary research question is: How has institutional investor activity reshaped supply, distribution, and affordability in New York City since 2008? It attempts to cover the possible reasons that may have led to NYC's housing affordability crisis.

2. Methods

This study integrates both quantitative and qualitative data to assess housing affordability trends in Manhattan and the Bronx from 2008 to 2025. Quantitative data were drawn from the New York City Housing and Vacancy Survey (NYCHVS, 2010-2023), New York City Rent Guidelines Board Housing Supply Reports (2015-2025), and Citizens' Committee for Children of New York datasets (2018-2022). Additional rent and ownership data were obtained from REBNY and Douglas Elliman Reports on vacancy and rent-burden statistics.

Statistical analyses included descriptive measures of vacancy rates, rent-burden thresholds, and overcrowding ratios. Time-series visualization was used to compare borough-level affordability trends over time. Qualitative insights were drawn from Cityscape Journal (Greenberg et al., 2024) and ProPublica (Vogell, 2022) to contextualize institutional landlord practices.

All dollar figures were inflation-adjusted to 2025 U.S. dollars using the Consumer Price Index (CPI-U).

Manhattan and the Bronx were selected as a comparative pair due to their sharply contrasting ownership structures and socioeconomic profiles. Manhattan represents the epicenter of corporate and institutional real estate concentration, while the Bronx embodies a predominantly small-scale, renter-dominated market. Other boroughs such as Queens and Brooklyn were excluded to maintain analytic

focus and reduce variance in ownership typologies; both boroughs exhibit hybrid characteristics that blur the institutional-private ownership divide. Thus, Manhattan and the Bronx together illustrate two poles of New York City's post-crisis housing market.

3. Subprime Mortgage Crisis-Beginning of Institutional Investors

The subprime mortgage crisis was a period of financial turmoil that occurred in 2008. Caused by a chain reaction, the focal point of this crisis was risky lending practices, complex financial structures on Wall Street, and excessive access to credit, which ultimately led to the collapse of the housing market (Baily et al., 2019).

Mortgage lenders and financial institutions made a large number of subprime loans, often handed out to families with insufficient incomes, low credit, or those who were not qualified for conventional lending, with minimal restrictions. Subprime loans, which carried interest rates higher than those of prime mortgages, were also known as adjustable-rate mortgages (ARMs). These loans were created by bankers who anticipated hefty interest payments as compensation for accepting the greater risk in lending to such borrowers (CFPB, 2017). However, procedures for acceptance were often disregarded by lenders, who were frequently blinded by the commissions and quotas they needed to meet, resulting in unqualified individuals receiving loans of up to \$180,000 (Pinto, 2023).

Interestingly, before the higher interest rates were introduced to borrowers, these mortgages initially had low "teaser" interest rates, which could later be adjusted to much higher repayment terms, making defaults (the action of borrowers not paying back the mortgage) more probable; hence the name ARM. During the first few years of the 2000s, payments were relatively steady due to the constant rise in house prices. Everyone was happy: lenders believed that these prices would continue to climb, borrowers thought their interest rates would never increase, and bankers received hefty commissions and premiums.

Wall Street and institutional investors played a significant role in exacerbating the risks associated with subprime loans. Institutional investors, including financial institutions, banks, and private equity corporations, would package these subprime mortgages into instruments called mortgage-backed securities (MBS) and collateralized debt obligations (CDOs), which were sold globally to investors. MBS, investments backed by mortgages, and CDOs, financial products supported by debt assets, including MBS, were often rated as high-quality securities by credit rating agencies such as Standard and Poor's. These agencies grossly underestimated the probability of default, as Wall Street's system appeared profitable as long as housing prices continued their ascent (Cornerstone). Of course, the prices did not hold. Housing prices peaked in 2006, then declined, leading to widespread defaults among subprime mortgage borrowers. The market for mortgage-backed securities collapsed, followed by collateralized debt obligations, which brought

down the housing and stock markets, wiping out many institutional investors, including Lehman Brothers. Before the collapse, institutional investors encouraged many individuals to purchase the highly rated CDOs and MBS, which were, of course, falsely rated. The effects were detrimental. The global financial crisis led to a record surge in the unemployment rate and a considerable decline in personal wealth among Americans (Levenko, 2020).

Not all institutional investors fell during the crisis, though, as many cash-rich institutional investors seized the moment by capitalizing on undervalued and distressed residential assets, a move often referred to as capital infusion. In New York City, this capital infusion reshaped local ownership dynamics. Domestic and foreign investors utilized private equity and REIT structures to buy multifamily buildings, turning them into yield-generating portfolios. Unfortunately, housing speculations by the new owners intensified, especially in gentrifying neighborhoods. As Greenberg et al. mention, “Buildings with the highest increase in debt had about 0.78 more maintenance violations per unit per year than those that did not,” and these speculative owners “evicted their tenants at 1.5 times the rates of others” (Greenberg et al., 2024)

3.1. Large VS Small

In the mid-2010s, institutional investors rapidly acquired housing assets in Manhattan, including REITs, Real Estate, and land. By acquiring these assets, investors also reaped immense profits through redevelopment plans, as local and city governments allocated incentives that benefited the institutions. The 2015 acquisition of Stuyvesant Town-Peter Cooper Village by Blackstone and Ivanhoé Cambridge for \$5.3 billion exemplifies this trend, as the transaction secured \$225 million in city incentives to preserve 5000 “middle-income” units until 2035 (Blackstone, 2024). Related Companies was also one of many privatized real estate institutions that secured numerous redevelopment projects, including one with Hudson Yards, a massive 28-acre development featuring both residential and commercial-use skyscrapers. Related Companies, too, was funded federally through EB-5 funds, as well as banks such as Deutsche Bank and Wells Fargo (Alvarez, 2022). The result of such high-financed redevelopment is a concentration of ownership and decision-making power in the hands of corporate landlords, raising concerns of displacement, rent inflation, and tenant stability (Vogell, 2022).

In contrast, the Bronx exhibits distinct patterns of ownership and affordability. In the case of the Bronx, institutional entrenchment was lower compared to Manhattan, but there was still institutional activity in smaller multifamily dwelling units (Bandarkar, 2025). In 2017, institutional purchasers constituted the majority of house purchases of residences in the subcategory of 1 - 4 units, at 24%, the highest percentage among all boroughs in New York (Baker & Baker, 2018). While indeed a contrast to the big institutional landlords of Manhattan, the study reveals that in the Bronx, smaller investors represent a highly dispersed ownership pattern, causing extreme affordability stress. Households with low and moderate in-

comes, earning around the city median of \$60,000, were allocated only 8% of the household-purchase loans, indicating systemic restrictions on access and entry to credit and homeownership in the Bronx (Baker & Baker, 2018).

The overall contrast may not be as apparent. After all, the major players of the two boroughs are both institutional or private investors. However, ownership patterns may exhibit a striking difference: Manhattan is a residential market characterized by institutional concentration of ownership, capital investment, and mass construction, which contrasts with the dispersed and privatized ownership patterns of the Bronx. Regardless of the differences in housing patterns, though, both boroughs are subject to housing insecurity: Manhattan in the luxury-directed growth of rents and corporate control, and the Bronx in the structural exclusion of low-income Households from the arena of credit markets and affordable residences. Together, the examples reveal the larger pattern of institutional and private equity capital restructuring the residential landscape of not only Manhattan, but also other boroughs, raising housing insecurity.

3.2. Quantitative Analysis

The ownership patterns described in the previous section, Large vs. Small, directly map into observable variations in housing outcomes. While Manhattan is characterized by institutional concentration and redevelopment, with a focus on luxury, the Bronx is characterized by highly fractionalized, small-scale ownership patterns. Regardless of said differences, both neighborhoods experience an intense affordability crisis. The metrics statistics reveal how the structural variation leads to the same destination: scarcity and rent burden.

New York's net rental vacancy rate dropped to just 1.41% in 2023, with the Bronx at a striking 0.82% and Manhattan at 2.33% (Apple et al., 2025). The 2025 New York City Housing Supply Report reveals the limited housing availability to residents across the boroughs.

Manhattan Residential Rental Vacancy Rate (neighborhood) [Source: Miller Samuel, Inc.—REBNY, Douglas Elliman]

One might presume that redevelopment plans and institutions' acquisition of housing units might mitigate the fall in vacancy rates. However, that was not the case for New York City. As visualized in **Figure 1**, vacancy rates in Manhattan have continuously remained at or below said threshold. This highlights the fundamental paradox of the ownership model in Manhattan. With billions in institutional capital and mass redevelopment, corporate concentration was never meant to keep up with demand, reminding tenants that scarcity is ingrained.

The pressure from affordability is more evident when examining the rent burden. Over 55% of renter households in New York City are now rent-burdened, paying more than 30% of their income to house themselves, and nearly one-third are severely rent-burdened, paying over half of their income in rent. As shown in **Figure 2**, the Bronx and the outer boroughs have the highest levels of rental

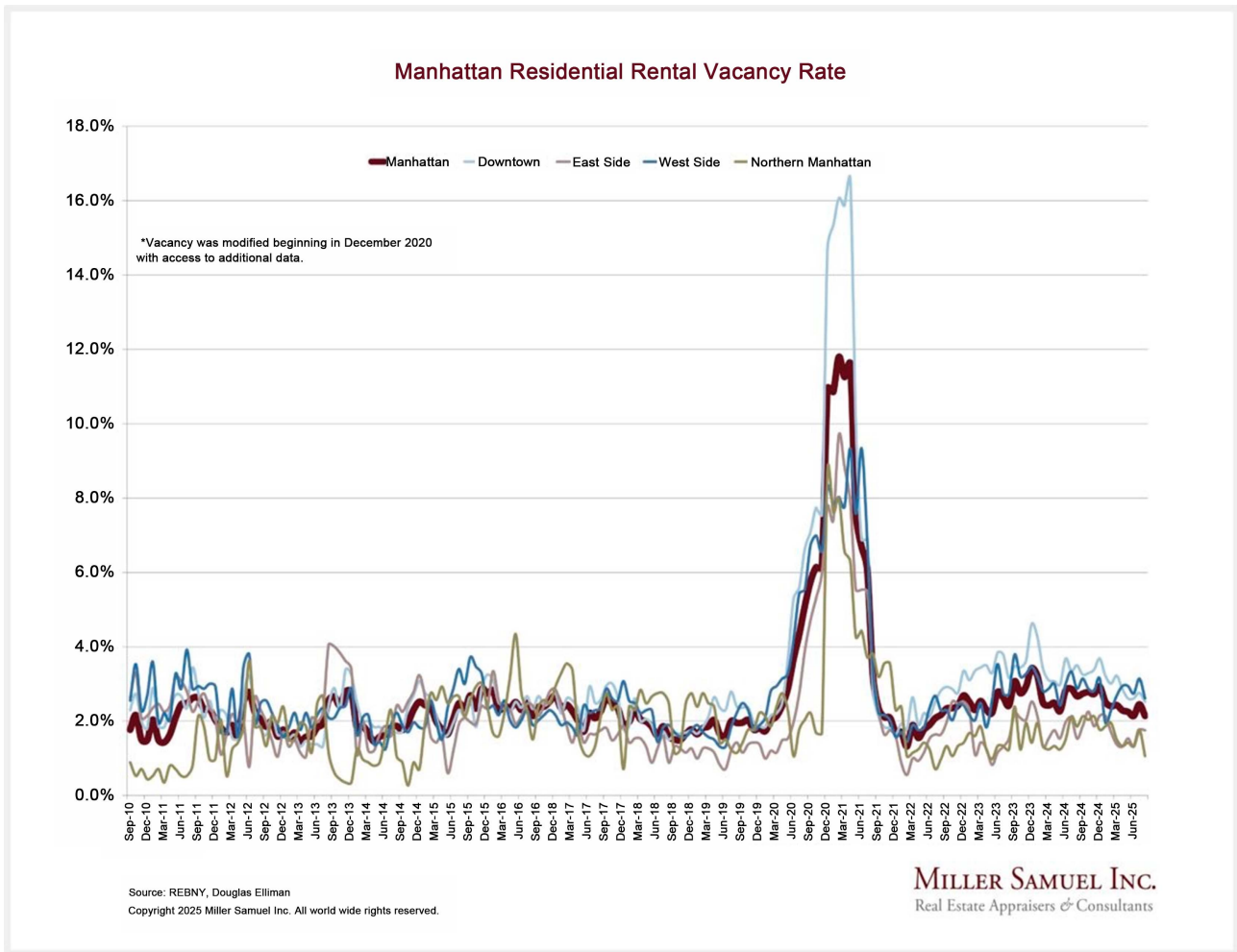


Figure 1. Presents time-series data from 2010-2023 showing a persistent vacancy decline in both boroughs despite diverging ownership patterns, with a Pearson correlation coefficient of -0.81 ($p < 0.05$) between median rent and vacancy rate—evidence of a tightening market irrespective of institutional concentration.

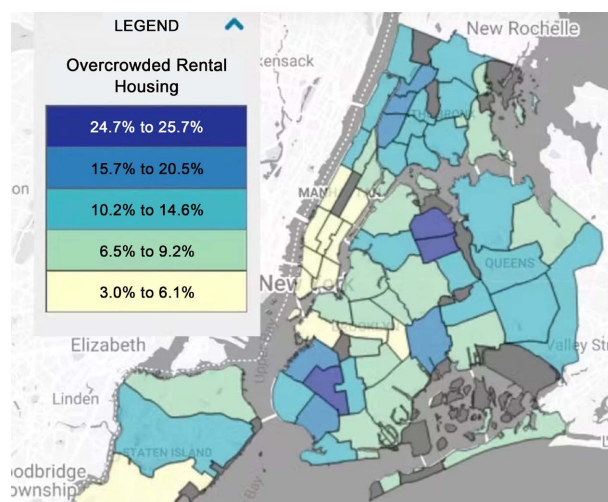


Figure 2. Share of overcrowded rental units (Source: Citizens' Committee for Children of New York, 2022).

burden, with entire neighborhoods where families consistently pay 50% or more of their income to rent (Citizens' Committee for Children of New York, 2022). This is explicit confirmation that the fragmented ownership structure has done nothing to protect the Bronx from housing stress. To give just one example, our citizens are still hampered by the restricted use of credit, ineligibility for mortgages, and insufficiently available rental housing. There is also overcrowding to show. Approximately 9.2% of all rental stock in NYC is overcrowded. In comparison, 13.1% of the rent-stabilized stock has over two individuals per room—a testament to the practice of doubling up due to spikes in rent, as well as restrictions on supply (Apple et al., 2025).

Together, these figures demonstrate that both models—a consolidated corporate structure in Manhattan and dispersed small-scale ownership in the Bronx—yield the same result: widespread housing insecurity. Institutional capital in Manhattan failed to overcome scarcity (Figure 1), and notwithstanding a dispersed structure, rental burdens in the Bronx were extreme (Figure 2). The statistical proof reinforces the thesis that both models failed to secure long-term affordability.

$$\alpha + \beta = x . \quad (1)$$

Note that the equation is centered. Be sure that the symbols in your equation have been defined before or immediately following the equation. Use “Equation (1)”, not “Equation (1)” or “(1)”, and at the beginning of a sentence: “Equation (1) is ...”

3.3. Policy & Regulation Analysis

The quantitative data section revealed that, although privatization and institutionalization concentration in Manhattan and the Bronx might differ, the outcome is the same: unrelenting scarcity and unaffordability. A primary question is, what has the government attempted to do to address these pressures? Since 2008, as total income has continued to rise, New York State and New York City have responded with a combination of rent regulations, zoning regulations, and tax incentives. Each of these policies is intended to protect tenants and foster affordability. However, the unpredictable and uncertain impact of each reveals the significant obstacles to regulating a market once powered by private capital.

New York's rent regulation system was sufficiently revised and strengthened by the 2019 Housing Stability and Tenant Protection Act. The passage of the Act made permanent rent stabilization, eliminated vacancy decontrol, and limited the potential for rent increases resulting from renovations, specifically Individual Apartment Improvements (IAIs) and Major Capital Improvements (MCIs). There were specific provisions to close the loopholes institutional landlords had long used to cycle stabilized apartments into the free market, which frequently resulted in tenant rent increases (New York State Assembly, 2019). These provisions greatly limited, if not eliminated, landlord strategies for speculation, thereby limiting rent inflation and ultimately protecting existing tenants from displacement. Although

indeed a great act, HSTPA did not create a new housing supply. Thus, policymakers turned to other past programs, such as Mandatory Inclusionary Housing (MIH) and tax incentive programs like 421-a (which encourage the construction and expansion of affordable units), aiming to reform such programs to fit the current needs of affordable housing units.

To mitigate the gaps created by HSTPA's direct focus on tenant protections, New York City has looked to utilize zoning-based tools, such as Mandatory Inclusionary Housing (MIH). MIH was implemented in 2016 as part of an initiative by the de Blasio administration that required developers in rezoned districts to provide a mandatory 20 to 30 percent of the new residential floor area as permanently affordable housing (Kober, 2020). MIH increased the supply of units that would not have been constructed otherwise. However, analysts contend that affordability is frequently set too high, relative to the needs of the city's most vulnerable households. While the choice of an MIH option varies depending on the specific zoning area, Option 1 of MIH has been a frequent choice for households. Such an option allows affordability to be determined at 60% of the Area Median Income (AMI), which, in practice, often excludes very low-income renters at the highest risk of housing instability.

In summary, MIH was New York's way of leveraging its zoning power to counter institutional preeminence in new construction. Regardless of its positive esteem, its scope has been limited without subsidy support. Policymakers often paired MIH with broader incentive policies, such as 421-a, which offered developer property tax exemptions for affordable units (NYC Housing Preservation & Development).

The 421-a program was first created in the 1970s, and then "Affordable New York" was designated in 2017. The program offered long-term property tax reductions to developers who included affordable housing in their new developments (NYC Housing Preservation & Development). The idea was quite simple: New York's property taxation is so high that the city could reduce it sufficiently for the construction of affordable units to become financially viable, while also encouraging developers to commit to affordability. However, the effectiveness of the program is still in question as reports from city fiscal watchdogs indicated that most of the "affordable" units produced under the program were intended to serve households at 130% or more of the Area Median Income (AMI): limits that are unattainable for low-income and working-class New Yorkers (Waters & Bach, 2015). The effectiveness of the 421-a program is once again called into question, as its associated costs pose a significant burden on everyday taxpayers. According to a recent report by the New York City Comptroller, the 421-a initiative results in an annual loss of tax revenue ranging from \$1.7 to \$1.8 billion, which raises important concerns about its efficiency and overall return on investment.

New York's policy responses after 2008 represent a patchwork attempt to counter the market power of institutional investors while maintaining affordability. The HSTPA expanded tenant protections but did not solve the lack of housing

supply. MIH linked new development to affordability, but without funding, there was a minimal possibility for impact. 421-a created a powerful incentive for development at scale, albeit at a significant fiscal cost, often resulting in units that are materially out of reach for those needing the most support. In short, all of the policies presented solutions to a piece of the crisis. However, none of them managed to fill the gap that existed between the capital of institutional investors and the need for long-term affordability in the city.

3.4. Limitations

This study is constrained by several factors. First, quantitative datasets such as the NYCHVS and Rent Guidelines Board reports have a two- to three-year publication lag, potentially understating recent post-pandemic shifts. Second, case studies used to illustrate institutional activity (e.g., Stuyvesant Town, Hudson Yards) may overrepresent high-profile developments, introducing selection bias. Third, the analysis centers exclusively on the rental sector, excluding ownership affordability trends and cooperative housing dynamics. These limitations should be addressed in future longitudinal research incorporating ownership affordability indices and micro-level tenant mobility data.

4. Discussion & Broader Implications

New York City has had policies and billions of dollars from institutional investors for decades, but has not addressed the issue of affordable, stable housing. The rub lies in differentiating between housing as a home and housing as a financial asset for the market. The post-2008 world clarified for everyone associated with housing that institutional investors, REITs, private equity, and large developers understand housing solely as a return on investment, meaning there was ever anything about affordable housing or stability. There is also a sobering reality that is apparent, where disaggregated ownership in The Bronx does not necessarily correlate with better tenant preservation of affordability. The reality is that both extremes of ownership led us to similar outcomes: scarcity, rent burden, and a continuum of insecurity for tenants.

These results may be significant for tenants. In Manhattan, institutional consolidation has concentrated housing institutional power in a few landlords, leading to increased overall rent prices and reduced renters' bargaining power. These new buildings are luxury developments with many new units, while production of deeply affordable units is sidelined. Other areas, such as the Bronx and other outer boroughs, have small ownership that offers no protections. As a result, tenants experience exclusion from credit markets, rents that are too high for them to afford in relation to their incomes, and overcrowding in their dwellings. In both scenarios, tenants are seen navigating markets with their own housing's stability much more tied to capital flows than to policy protections.

Looking forward to the near future, over the course of decades, experts can arrive at a broader implication that incremental reforms are unlikely to close the gap

between capital and affordability. Unless New York City undertakes a comprehensive reevaluation of how housing is funded, regulated, and constructed, it will continue to face affordability crises, regardless of whether we own individual homes or collectively own them as a community. In other words, the far-reaching solution might be, in addition to strengthening tenant protections and reforming incentives, to ultimately increase the public sector's investment in affordable housing supply, independent of the demands of institutionalized private capital.

Glossary

Institutional Investors: Large organizations like banks, pension funds, private equity firms, or REITs that invest in housing primarily for financial returns, not for personal use.

Private Equity: Investment funds that pool money from wealthy investors to buy and manage assets (like apartment buildings), often with the goal of selling later at a profit.

REIT (Real Estate Investment Trust): A company that owns or finances income-producing real estate and sells shares to investors, similar to a stock.

Mega-Development: Large-scale real estate projects (e.g., Hudson Yards) that include multiple buildings or entire neighborhoods redeveloped at once.

Subprime Mortgage: A risky home loan given to borrowers with poor credit or low income, usually with high interest rates.

Adjustable-Rate Mortgage (ARM): A type of loan with a low “teaser” interest rate at first that later rises, often sharply, making payments unaffordable.

Default: When a borrower fails to repay their mortgage, leading to foreclosure.

Mortgage-Backed Security (MBS): A financial product created by bundling many mortgages together and selling shares of the bundle to investors.

Collateralized Debt Obligation (CDO): A complex financial product that combines different types of debt (like mortgages) into one security sold to investors.

Vacancy Rate: The percentage of rental units that are empty or not being rented at a given time.

Rent-Burdened: A household paying more than 30% of its income on rent.

Severely Rent-Burdened: A household paying more than 50% of its income on rent.

Overcrowding: When too many people live in one housing unit, often measured as more than two people per bedroom.

Housing Stability and Tenant Protection Act (HSTPA): A 2019 New York State law that strengthened rent regulations and made them permanent.

Individual Apartment Improvements (IAI): Renovations within a single apartment that landlords previously used to justify rent increases.

Major Capital Improvements (MCI): Larger building-wide renovations (e.g., a new boiler or roof) that landlords also used to pass on rent hikes to tenants.

Mandatory Inclusionary Housing (MIH): A zoning law in NYC requiring developers in rezoned areas to set aside a share of new units as “affordable.”

Area Median Income (AMI): The midpoint income for households in a region; used to decide who qualifies for affordable housing.

421-a (Affordable New York): A property tax break program for developers who built housing with some affordable units; expired in 2022.

Credit Access: The ability of individuals or families to borrow money (mortgages, loans) to buy homes.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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