

# SBL Update



## Modifications to NY Substantial Rehabilitation Law

Prior to January 1, 2024, property owners could exempt a property from rent stabilization and bring rents to market levels without obtaining the approval of the New York State Division of Housing Community Renewal (DHCR) if the property was subject to a [substantial rehabilitation](#).

As of January 1, 2024, New York state has modified the substantial rehabilitation law. For any substantial rehabilitation that is initiated on or after January 1, 2024, property owners must obtain the approval of the DHCR prior to claiming an exemption from rent stabilization. Please note, property owners must obtain this approval within one year of having completed substantial rehabilitation.

Any loan with a property that has been substantially rehabilitated must be pre-screened by Freddie Mac. Additional details on [Freddie Mac requirements](#) on this topic can be found on our Originate & Underwrite page under References and Tools.

## Updated Multifamily Research Page

In case you missed it, we refreshed our [Multifamily Research page](#) to make it easier for you to find what you're looking for. We added filters to help you narrow down by category, topic or date of the published content. Note that multiple filter criteria can be applied to help you in your search.

Send Date: February 9, 2024

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