of loans made to owners of stabilized buildings. The results of the survey are reported to the Board annually in the *Mortgage Survey Report*. In addition, experts in banking and finance are often invited to testify at Board meetings. The chart on this page shows average interest rates for new and refinanced multi-family mortgages for rent stabilized properties from 1985-2017.

**Chart IV.**

Average Interest Rates for New and Refinanced Mortgages, 1985-2017

![Chart showing average interest rates]


**Overall Supply of Housing and Overall Vacancy Rates**

*The Housing Supply Report*

The local emergency housing rent control act mandates the production of a housing survey every three years specifically to determine if the declared housing emergency continues to exist justifying a continuation of the rent control law.\(^{151}\) This survey commonly known as the Triennial Housing and Vacancy Survey (or the “HVS”), has evolved over the years into a highly detailed picture of the City’s rental housing stock along with demographics on the tenant population. Although originally concerned only

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\(^{151}\) See Unconsolidated Laws of N.Y. §8603.