

State of Affordable Housing – NYC 2005



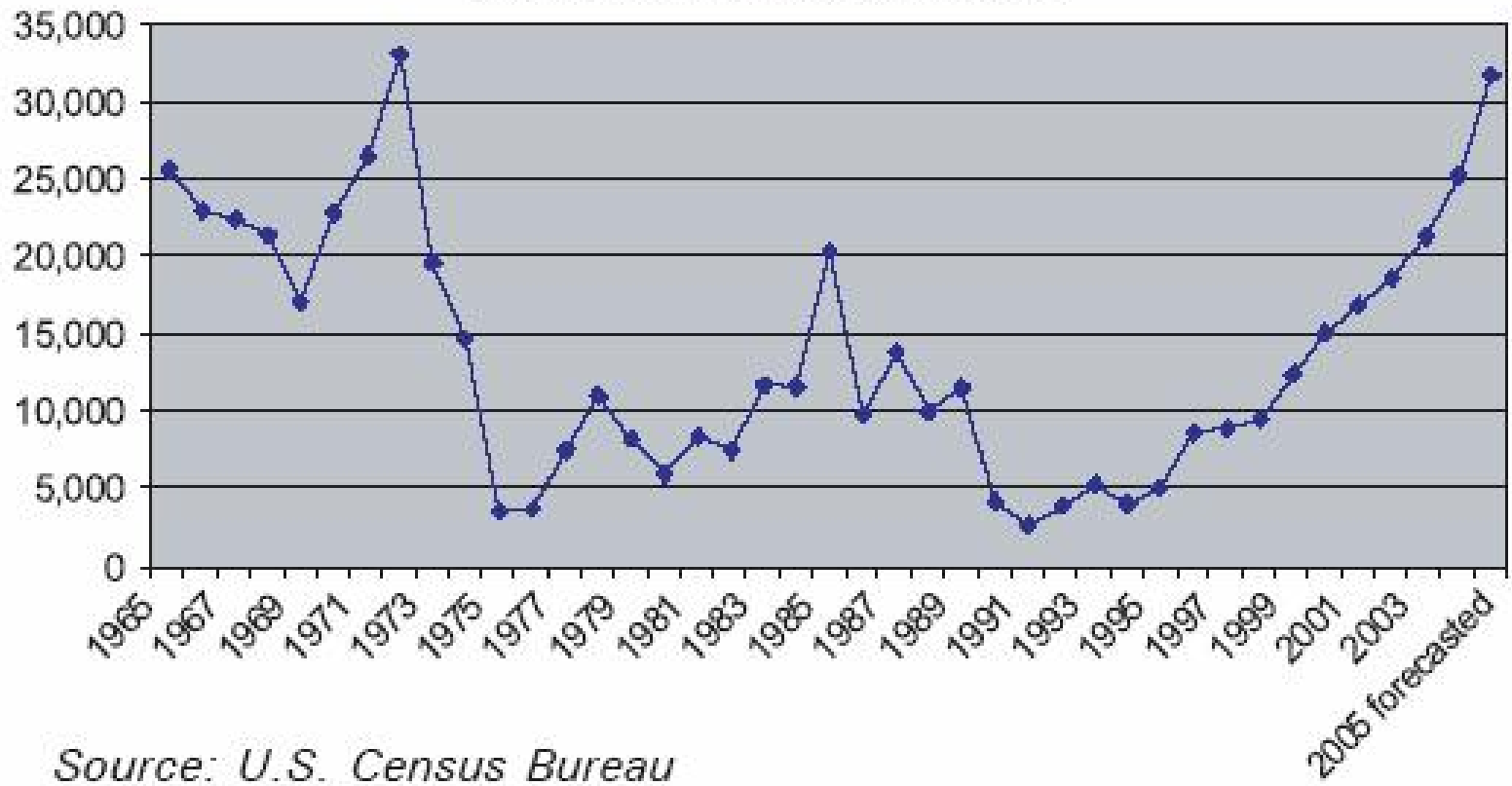
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NYC's Persistent Housing Crisis

NOT AVAILABLE

- NYC has gained nearly 840,000 new residents since 1990.
- Estimates of NYC's housing shortage range from 250,000 to 500,000 units.
- Rental vacancy rate was 2.94% (2002, lower than 1999).
- Vacancy rate for units renting from \$500 to \$700 was 1.42%.
- Vacancy rates lower in low-inc communities (3.86% in Manh).
- Over 128,000 families on Section 8 waiting list; nearly 150,000 on public housing waiting list.
- Housing production up; however, demolitions have increased, and most new production is market-rate.

**New Privately-owned Residential Building Permits
by Number of Units authorized, New York City
1965-2004 actuals, 2005 forecast**



Source: U.S. Census Bureau

NYC's Persistent Housing Crisis

NOT AFFORDABLE

- Average rents grew 33% from 1975-1999; average renter incomes grew 3%.
- More than 500,000 families pay over 50% of their income in rent (nearly 25% of all NYC renters, and over half of those earning less than \$25,000).
- 286,000 households with incomes less than \$17,700 and no subsidies.

Housing Out of Reach for New Yorkers

The Cost of New York City Housing Compared to 30 Percent of Monthly Earnings in 2004

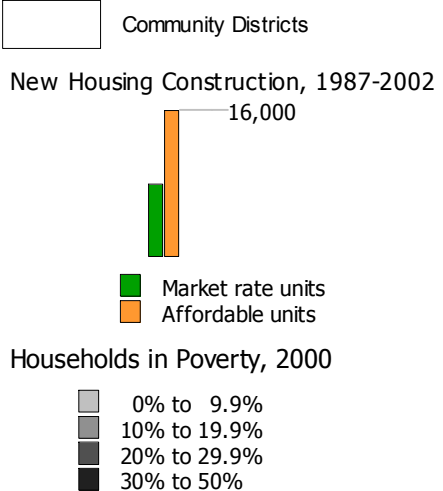
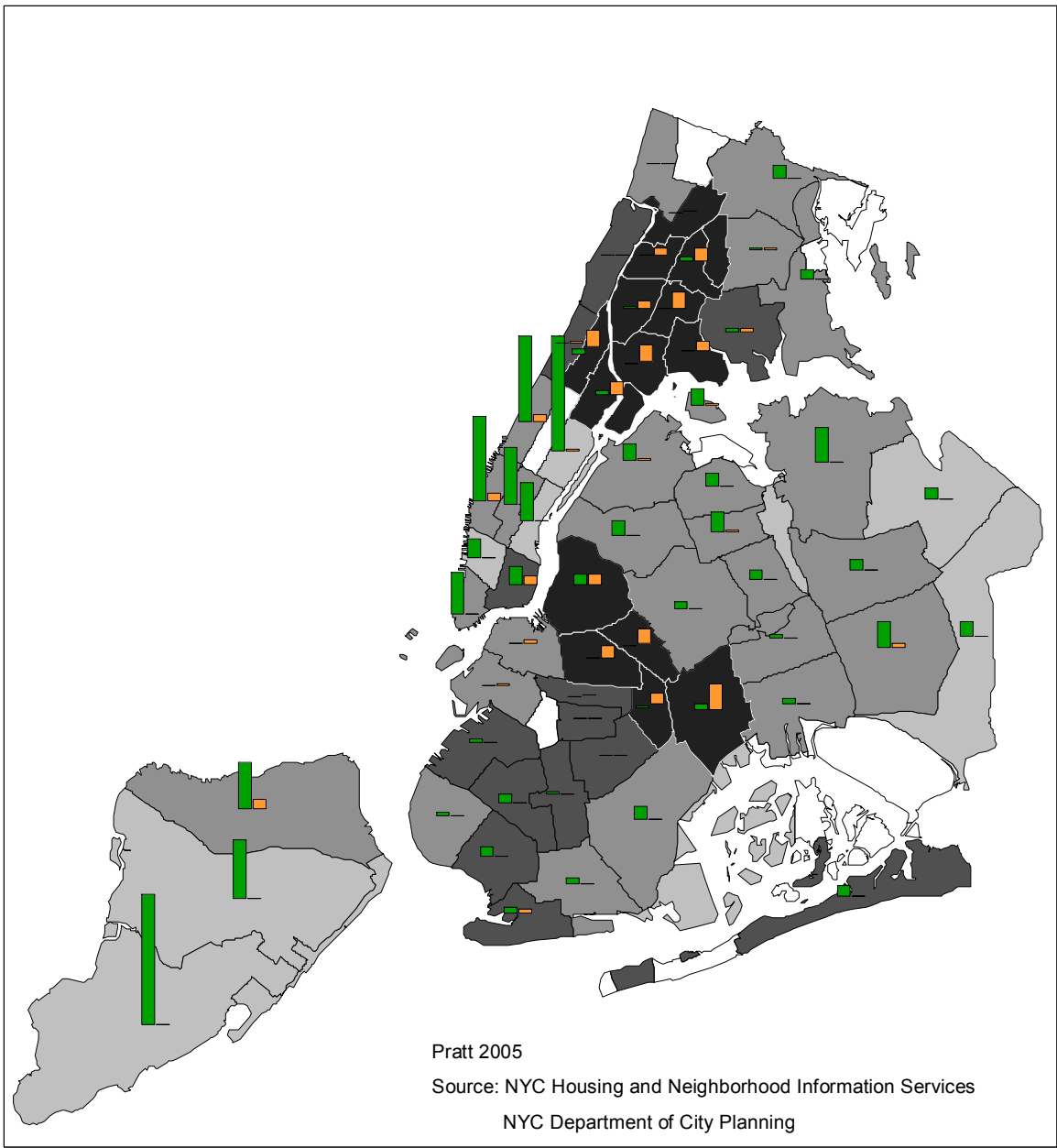


Source: *Housing and Vacancy Survey, 2002*. The federal government defines 30 percent of household income as an affordable expenditure for housing costs.

NYC's Persistent Housing Crisis

NOT ADEQUATE

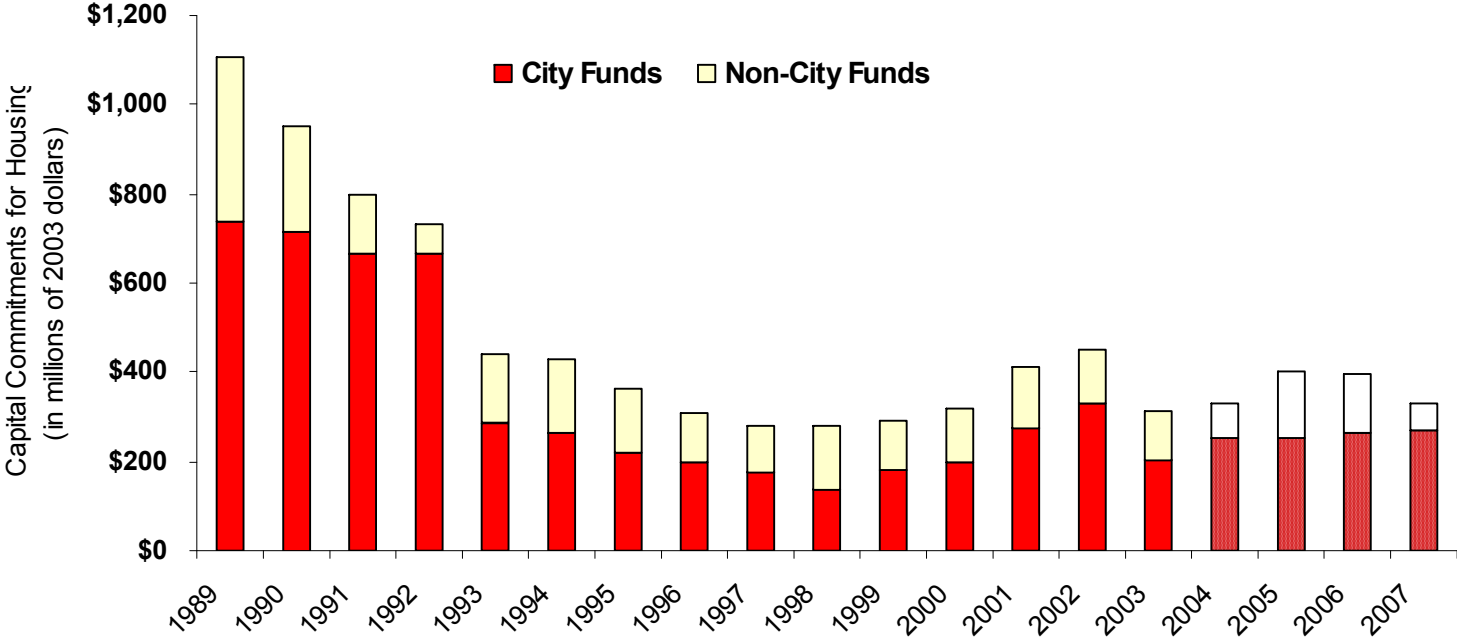
- 725,000 renters (23%) lived in overcrowded units.
- 34% increase in “severe crowding” (>1.5 persons/room) from 1999 to 2002.
- 10% of all Bronx households are severely crowded.
- There are estimated to be at least 100,000 illegal housing units city-wide.
- 41% of NYC housing stock is over 75 years old.
- 350,000 NYC households live in units with multiple maintenance deficiencies.



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 Source: NYC Housing and Neighborhood Information Services
 NYC Department of City Planning

New Housing Construction 1987 - 2002 & Households in Poverty 2000, NYC

Shrinking Public Resources



Subtractions to the Stabilized Housing Stock due to High Rent/Vacancy Decontrol, 1994-2004

Number of Units Deregulated due to High Rent/Vacancy Continues to Increase

