

Selected Initial Findings of the 2008 New York City Housing and Vacancy Survey

Prepared by Dr. Moon Wha Lee
Assistant Commissioner for Housing Policy Analysis and Statistical Research
New York City Department of Housing Preservation and Development
February 10, 2009

Below are the initial findings of the 2008 New York City Housing and Vacancy Survey (HVS).

All findings of this report are based on data from the 2008 and previous HVSs, which are sample surveys. They are, thus, subject to sampling and non-sampling errors. For this reason, it is generally appropriate to qualify such findings by noting that they are “estimates” of the true values of the variables, which are unknown. For example, we should refer to the rental vacancy rate as the “estimated rental vacancy rate.” However, it is not practical to do so in this report, since repeated use of the word “estimate” for so many figures would make the report unreasonably cumbersome.¹

A. Housing Inventory

1. The City’s total inventory of residential units was 3,329,000 in 2008, the largest housing stock in the forty-three-year period since the first HVS was conducted in 1965. New York City’s housing stock increased by 68,000 units, or by 2.1 percent, between 2005 and 2008, the largest increase in a comparable three-year period in the history of the HVS. The change in the number of housing units between 2002 and 2005 was 52,000 (Table 1).²
2. The number of rental units, occupied and vacant together, was 2,145,000, or 64.4 percent of the City’s housing inventory, in 2008. The rental housing inventory increased by 52,000 units, or by 2.5 percent, between 2005 and 2008 (Table 1).
3. The number of occupied rental units increased by 55,000, or by 2.7 percent, from 2,028,000 in 2005 to 2,083,000 in 2008, while the number of vacant units available for rent changed little: it was 62,000 in 2008 and 65,000 in 2005 (Table 1).
4. The number of owner units, occupied and vacant together, was 1,046,000, or 31.4 percent of the housing inventory in the City, in 2008. The number of owner units increased by 14,000, or by 1.4 percent, between 2005 and 2008 (Table 1).

5. The number of occupied owner units increased by 9,000, or by 0.9 percent, from 1,010,000 in 2005 to 1,019,000 in 2008, while the number of vacant owner units available for sale increased slightly, from 21,000 to 27,000, in the three-year period (Table 1).
6. The number of vacant units not available for sale or rent changed little in the three-year period: it was 138,000 in 2008 and 137,000 in 2005 (Table 1).
7. The housing inventory increased in every borough in the City between 2005 and 2008. More than 60 percent of the city-wide increase in the three years occurred in Manhattan (24,000 units, or 35.2 percent of the 68,000-unit city-wide increase) and Brooklyn (18,000 units, or 26.6 percent of the increase). Another 21,000 units, or about 30 percent of the city-wide increase, was evenly divided between two boroughs, Queens and the Bronx. The remaining 5,000-unit increase occurred in Staten Island (Table 2).
8. Rent-controlled units numbered 40,000, or 1.9 percent of the 2,083,000 occupied rental units, in 2008. The number of rent-controlled units in 2005 was 43,000 (Tables 1 and 3).
9. There were 1,027,000 rent-stabilized units (occupied and vacant), comprising 47.9 percent of the rental stock in 2008. The number of rent-stabilized units decreased by 17,000, or by 1.6 percent, in the three years between 2005 and 2008. The number of rent-stabilized units could be increased through the Section 421-a program, the J-51 program, Mitchell-Lama buyouts, and others, while it could be reduced through high rent/vacancy decontrol, coop and condo conversions, high rent/high income decontrol, substantial rehabilitation, and others. According to the Rent Guidelines Board's report on changes to rent-stabilized units in the City, the rent-stabilized stock decreased by about 18,000 units in the three years from 2005 through 2007³ (Table 3).
10. The number of rent-stabilized units in buildings built in or before 1947 decreased by 22,000, while the number of stabilized units in buildings built after 1947 increased slightly by 5,000 in the three years (Table 3).
11. The number of private non-regulated units increased by 68,000 or 9.8 percent in the three years ("private non-regulated units" are units that were never rent controlled or rent stabilized, units that were decontrolled, including those in buildings with five or fewer units, and unregulated rental units in cooperative or condominium buildings) (Table 3).
12. The homeownership rate for the City as a whole was 32.9 percent in 2008—that is, almost one in three households in the City was an owner

household. The rate was 33.3 percent in 2005. The home ownership rate is the proportion of the total occupied units (owner and renter units together) that are owner-occupied units. Between 2005 and 2008 the number of owner-occupied units increased by 9,000. However, during the same period, the number of all occupied units increased by 64,000, including 55,000 renter-occupied units. As a result, the home ownership rate remained basically the same between 2005 and 2008 (Table 4).

13. The homeownership rate in Staten Island was 68.0 percent, the highest among the five boroughs, followed by 45.8 percent in Queens. The ownership rates for the Bronx, Brooklyn, and Manhattan were lower than the city-wide rate: 22.2 percent, 28.3 percent, and 24.0 percent respectively (Table 4).

B. Rental Vacancies and Vacancy Rates

1. The vacancy rate for units available for rent in the City during the period between February and June of 2008 was **2.88** percent. It was 3.09 percent during a similar period in 2005. **The 2008 rental vacancy rate is significantly lower than 5.0 percent and, thus, meets the legal definition of a housing emergency in the City** (Table 5).

Since the first HVS in 1965, the Census Bureau has applied the same definition and equation, without exception, in estimating the rental vacancy rate in New York City, using data from the HVS as specified in the following:

Number of Vacant, Non-Dilapidated Units Available for Rent

Number of Vacant, Non-Dilapidated Units Available for Rent	+	Number of Renter-Occupied Units, Dilapidated and Non-Dilapidated
--	---	--

Starting with the first HVS in 1965, the Census Bureau has treated dilapidated vacant units as unavailable for rent and has excluded them in counting the number of vacant units available for rent and, thus, in estimating the rental vacancy rate. On the other hand, in counting the number of occupied rental units, the Census Bureau has counted all occupied rental units, whether or not they are dilapidated.

The rental vacancy rate of 2.88 percent in 2008 was estimated using data from the 2008 HVS in each item in the above equation, as follows:

$$(61,762) / (61,762 + 2,082,890) \times 100 = 2.88\%$$

The result of the 2008 HVS shows that the standard error of estimate of the rental vacancy rate of 2.88 percent is 0.16 percent. This means that if a census of every housing unit in the City had been taken, using exactly the same procedures as in the HVS, the chances are 95 times out of 100 that the net rental vacancy rate from the census would vary from the rental vacancy rate of 2.88 percent by no more than 2 standard errors (0.16×1.96), or by 0.31 percent. That is, given the 2008 rental vacancy rate of 2.88 percent, the chances are 95 out of 100 that the actual vacancy rate was between 3.19 percent and 2.57 percent ($2.88\% \pm 1.96 \times 0.16$).

2. Between 2005 and 2008, the rental vacancy rate in Manhattan decreased significantly from 3.79 percent to 2.70 percent. The rates in the Bronx and Queens were 3.07 percent and 3.32 percent in 2008 while they were 2.63 percent and 2.82 percent respectively in 2005. The rate in Brooklyn was 2.34 percent in 2008 while it was 2.78 percent in 2005. The number of vacant units for rent in Staten Island was too small to report a rental vacancy rate (Table 5).
3. The vacancy rate for rent-stabilized units was 2.14 percent in 2008, while it was 2.68 percent in 2005 (Table 6).
4. The vacancy rate for private non-regulated units was 4.70 percent in 2008, while it was 4.11 percent in 2005 (Table 6). (“Private non-regulated units” consist of units that were never rent-controlled or rent-stabilized; units that were decontrolled, including those in buildings with five or fewer units; and unregulated units in cooperative or condominium buildings.)
5. In general, as in 2005, vacancy rates for low-rent units were extremely low, while rates for high-rent units were extremely high. The vacancy rate in 2008 for units with monthly asking rents of less than \$500 was based on too few units to report. The vacancy rate for units with asking rent levels between \$500 and \$799 was just 1.47 percent; it was 2.09 percent for units with a rent level of \$800-\$999 (Table 7).
6. The vacancy rate for units with an asking rent level between \$1,000 and \$1,249 was 3.92 percent. Vacancy rates for the \$1,250-\$1,749 level and the \$1,750-\$2,499 level were still less than 5 percent: 4.47 percent and 4.03 percent respectively. However, the rate for the \$2,500-and-over level was 7.18 percent (Table 7).
7. The number of vacant units not available for sale or rent was 138,000 in 2008, while it was 137,000 in 2005. Of these, the number undergoing (29,000 units) or awaiting (19,000 units) renovation was 48,000, or 35.1 percent. It should be noted that the 48,000 units undergoing or awaiting renovation should become available for occupancy before long (Table 8).

8. On the other hand, the number of unavailable units in the category of occasional, seasonal, or recreational use was 37,000 in 2008. Of units in this category, 58 percent were in cooperative or condominium buildings; and 80 percent of these units in cooperative or condominium buildings were located in Manhattan (Table 8).

C. Household Incomes

(Note that incomes are reported for 2007, while housing data are for 2008.)

1. The median income for all households (renters and owners combined) in current dollars grew by 12.5 percent, from \$40,000 to \$45,000 between 2004 and 2007. However, during the three year period, the annual average Consumer Price Index (CPI) grew by 10.8 percent. Consequently, the real income (inflation-adjusted by changing 2004 dollars to 2007 dollars) for all households increased slightly by 1.6 percent in the three years (Table 9).
2. The median income of renter households in 2007 was \$36,000, increased by \$4,000 or 12.5 percent from 2004. Renters' real income inched up only by 1.4 percent in the three years (Table 9).
3. The median income of homeowners was \$70,000 in 2007, an increase of \$5,000 or 7.7 percent from 2004. However, homeowners' real income decreased slightly by 2.8 percent in the three years (Table 9).
4. The median income of households in rent-controlled units was \$24,000 in 2007, down by 2.4 percent from 2004, when these households' real income was \$24,600 (Table 10).
5. The median income of households in rent-stabilized units was \$36,000 in 2007, a slight increase by 1.4 percent from 2004 when it was \$35,500, after inflation adjustment (Table 10).
6. The median income of households in private non-regulated units was \$50,000 in 2007, a 7.5-percent increase from 2004, after inflation adjustment. [Private non-regulated units were either never rent controlled or rent stabilized, or were decontrolled (including those in buildings with five or fewer units), or were unregulated units in cooperative or condominium buildings] (Table 10).

D. Contract Rents and Gross Rents

1. The median monthly contract rent, which excludes tenant payments for fuel and utilities, increased by 11.8 percent, from \$850 in 2005 to \$950 in

2008. However, during the three-year period between April 2005 and April 2008, the Consumer Price Index (CPI) increased by 10.0 percent. As a result the median contract rent increased by 1.6 percent, after adjusting for inflation (changing April 2005 rent into April 2008 dollars), in the three years (Table 11).

2. The median monthly gross rent, which includes utility payments, increased by 14.6 percent, from \$920 in 2005 to \$1054 in 2008. However, the inflation-adjusted increase in median gross rent was 4.2 percent. The noticeably higher increase in gross rent compared to contract rent was caused by a considerably higher increase in the costs of fuel and utilities in the three years⁴ (Table 11).
3. The median monthly contract rent of rent-controlled units was \$721 in 2008, a substantial 19-percent increase from 2005, when it was \$606 after adjusting for inflation (Table 12).

The rent of a rent-controlled unit can be increased up to 7.5 percent in each year, as long as the rent does not exceed the Maximum Base Rent (MBR). According to the Office of Rent Administration of the New York State Division of Housing and Community Renewal (DHCR), for the 2004/2005 and 2006/2007 MBR cycles, the MBR Standard Adjustment Factor increased by 17.2 percent and 8.2 percent, respectively, which are much higher than those in previous MBR cycles.⁵

In addition, owners of rent-controlled units can increase rent with DHCR's approval of a Major Capital Improvement whenever they do major rehabilitation or renovation work in their buildings that contain rent-controlled units. Fuel Cost Adjustments can also be granted on an annual basis.

Thus, the state DHCR's approval between 2004 and 2008 of increased MBR Standard Adjustment Factors, Major Capital Improvements and Fuel Cost Adjustments, among other things, could be major sources of the 19-percent real increase in rent for rent-controlled units between 2005 and 2008.

4. The median monthly contract rent of rent-stabilized units was \$925 in 2008, little changed from 2005, when it was \$929 after inflation adjustment (Table 12).
5. The median monthly contract rent of private non-regulated units was \$1,200 in 2008, a 9.1-percent increase, after adjusting for inflation, from 2005, when it was \$1,100. (Private non-regulated units consist of units that were never rent controlled or rent stabilized, units that were

decontrolled, including those in buildings with five or fewer units, and unregulated units in cooperative or condominium buildings) (Table 12).

6. In April 2008 dollars, the number of units with monthly contract rents of less than \$500 decreased by 5.4 percent. The number of units with monthly contract rents between \$500 and \$799 and between \$800 and \$999 also decreased, by 8.7 percent and by 5.9 percent respectively between 2005 and 2008 (Table 13).
7. On the other hand, the number of units with monthly contract rents between \$1,000 and \$1,499 and monthly contract rents of \$1,500 or more increased by 11.9 percent and 24.5 percent respectively in April 2008 dollars (Table 13).
8. In April 2008 dollars, the number of units with monthly contract rents of less than \$1,000 decreased by 6.9 percent, or by about 80,000 units, while the number of units with monthly contract rents of \$1,000 or more increased by 16.6 percent, or by about 137,000 units, between 2005 and 2008 (Table 13).
9. The pattern of changes in the gross rent distribution between 2005 and 2008 appears to be similar (Table 14).

E. Rent/Income Ratios

1. The median gross rent/income ratio (a composite measure of the proportion of household income tenants spend for gross rent) was 31.5 percent in 2008, little changed from 2005, when it was 31.2 percent (Table 15). (Rent data are for the survey year of 2008, while income data are for 2007. Gross rent is the contract rent plus any charges for fuel or utilities paid separately from rent by the tenants.)
2. The median contract rent/income ratio was 28.8 percent in 2008, as it was three years earlier in 2005 (Table 15). (Contract rent excludes separate tenant payments for fuel and utilities.)
3. Of all renter households in the City, 29.4 percent paid more than 50 percent of their income for gross rent. The proportion was 28.8 percent in 2005. On the other hand, 25.8 percent of renter households paid more than 50 percent of their income for contract rent in 2008, as in 2005 (Table 15).
4. The 2008 gross rent/income ratio of households in rent-controlled units was 35.5 percent, the highest of all major rent-regulation statuses, as it was in 2005. The median gross rent/income ratio of households in rent-

controlled units increased by 2 percentage points between 2005 and 2008 (Table 16).

5. The median gross rent/income ratio of households in rent-stabilized units was 31.6 percent in 2008, little changed from 2005, when it was 31.9 percent. For households in pre-1947 rent-stabilized units, the ratio was 31.7 percent, little changed from 2005, when it was 32.2 percent. On the other hand, for households in post-1947 rent-stabilized units, the 2008 ratio was 31.5 percent, a little increase of 1-percentage-point over 2005 (Table 16).
6. The median gross rent/income ratio of households in private non-regulated units was 31.9 percent in 2008, as it was in 2005 (Table 16).

F. Housing and Neighborhood Conditions

1. Building condition was the best ever recorded.

Almost all housing units in the City were in structurally good buildings. Of all occupied units (renter and owner units together), a mere 0.5 percent were in dilapidated buildings in 2008, as was the case in 2005. The dilapidation rate remained at an all-time low for the forty-three-year period since 1965 (Table 17).

The dilapidation rate for renter-occupied units was 0.6 percent in 2008, still the best ever recorded. It was 0.7 percent in 2005 (Table 17). Building conditions in the City have improved tremendously since 1965. The rental dilapidation rate was 4.3 percent in 1965, 3.4 percent in 1984, and 1.3 percent in 1996.

2. Housing maintenance condition remained very good.

The proportion of renter-occupied units with five or more of the seven maintenance deficiencies was only 4.4 percent in 2008, still one of the lowest recorded since such conditions were first measured in 1991 (Table 17). The rate was 7.7 percent in 1991 and 4.9 percent in 2005. The proportion of renter occupied units with no heating breakdowns further improved from 2005 when it was 82.3 percent to 85.2 percent in 2008 (Table 17).

3. Neighborhood conditions in the City were the best in the 30-year-period since 1978, when the HVS started measuring neighborhood conditions.
 - a. The proportion of renter households near buildings with broken or boarded-up windows on the same street was a mere 5.1 percent in 2008, a 1.2-percentage-point improvement from 2005, and the best

since the HVS started to measure neighborhood conditions (Table 17). Neighborhood quality has improved tremendously since 1978, when the proportion of renter households near boarded-up buildings was 25.4 percent. It was 17.3 percent in 1987, 11.4 percent in 1996, and 6.3 percent in 2005.

- b. The proportion of renter households that rated the quality of their neighborhood's residential structures as "good" or "excellent" was 71.8 percent in 2008, while it was 71.3 percent in 2005, and still the best in the thirty-year period since the HVS began to measure household opinion of neighborhood quality in 1978 (Table 17). Renter households' ratings of the quality of their neighborhood have improved remarkably since 1978, when the rating of "good" or "excellent" was only 56.2 percent, and 1987, when it was 63.1 percent.

TECHNICAL NOTES

1. Since the HVS is a sample survey, the reader of this report should be provided with the standard errors of data included in the report, as measures of statistical reliability. This has, for the most part, not been done in this or previous reports, since such a practice would more than double the already large number of statistics presented and would, thus, make the report more difficult for readers to use and understand. Consequently, the standard error has only been provided for the 2008 net rental vacancy rate, as in previous reports, because of its statutory importance.

In regard to other data, as has been done in the last several reports, the practice of limiting the use of numbers and percentages that are very small has again been adopted in this report. Numbers, such as the number of housing units or households, that are less than 4,000 are not reported in the tables; and numbers between 4,000 and 4,999 are qualified by warning the reader to interpret them with caution. Dollar figures, such as rents and incomes, based on a small number of cases are treated following the same guidelines. Similarly, percentages in which the numerator is less than 3,000 are not reported; and percentages in which the numerator is between 3,000 and 3,999 are qualified by warning the reader to interpret them with caution.

2. The change in the City's housing stock between 1999 and 2002 is **not** comparable with the change between 2005 and 2008, since the samples for the 2002 and 1999 HVSs were drawn from two different sample frames. The Census Bureau drew the 2002 HVS sample from the 2000 decennial census, with updating for newly constructed units that received Certificates of Occupancy, while the Census Bureau selected the 1999 HVS sample from the 1990 census and updated it. The weighting for the 2002 HVS sample used estimates based on the Census 2000. On the other hand, the weighting for the 1999 HVS used estimates based on the 1990 census. Therefore, it is difficult to compare data from the 2002 HVS with data from the 1999 and previous HVSs.
3. According to the Rent Guidelines Board's report on "Changes to the Rent-Stabilized Housing Stock in New York City in 2007" (June 3, 2008), 23,735 units were added to the rent-stabilized stock (page 10), while 42,223 units were subtracted from the stock (page 12) in the three years from 2005 through 2007. As a result, there was a net decrease of 18,488 in the number of rent-stabilized units in the three years.
4. According to the Rent Guidelines Board, the cost for heating rent stabilized buildings increased at an annual average rate of 20 percent from May 2005 through April 2008 (New York City Rent Guidelines Board, *Housing NYC: Rents, Markets and Trends 2008*, p. 102 and 103).

5. Upon application by the owner, the Maximum Base Rent for a rent controlled unit is increased in two-year cycles by the Standard Adjustment Factor (SAF), calculated from multiple cost components. According to the Office of Rent Administration of the New York State Division of Housing and Community Renewal (DHCR), for the 2002/2003, 2004/2005, and 2006/2007 cycles, the Standard Adjustment Factor increased by 10.5 percent, 17.2 percent, and 8.2 percent, respectively, compared to 3.0 percent, 3.8 percent and 4.3 percent in the previous three MBR cycles. These large recent increases in the MBR would allow up to a 7.5-percent rent increase in the collectible rent for each year, as long as the rent does not exceed the MBR. During the three cycles, DHCR granted 25,012 MBR applications: 8,907 (2002/2003), 8,468 (2004/2005), and 7,637 (2006/2007).

Table 1
Housing Inventory
New York City 2005 and 2008

<u>Housing Inventory</u>	<u>2005</u>	<u>2008</u>	Change 2005-2008	
			<u>Number</u>	<u>Percent</u>
Total housing units	3,260,856	3,328,648	+67,792	+2.1%
Total rental units	2,092,363	2,144,652	+52,289	+2.5
Occupied	2,027,626	2,082,890	+55,264	+2.7
Vacant, available for rent	64,737	61,762	(a)	(a)
Total owner units	1,031,780	1,045,953	+14,173	+1.4
Occupied	1,010,370	1,019,365	+8,995	+0.9
Vacant, available for sale	21,410	26,588	+5,178	+24.2
Vacant units, not available for sale or rent	136,712	138,043	(a)	(a)

Sources: U.S. Bureau of the Census, 2005 and 2008 New York City Housing and Vacancy Surveys.

Note:

(a) Too few units to report.

Table 2
Total Housing Units by Borough
New York City 2005 and 2008

<u>Boroughs</u>	<u>2005</u>	<u>2008</u>	<u>Change 2005-2008</u>	
			<u>Number</u>	<u>Percent</u>
All	3,260,856	3,328,648	+67,792	+2.1%
Bronx(b)	499,029	509,632	+10,603	+2.1
Brooklyn	944,731	962,741	+18,010	+1.9
Manhattan(b)	815,265	839,134	+23,869	+2.9
Queens	828,001	838,670	+10,669	+1.3
Staten Island	173,830	178,471	+4,641 ^(a)	+2.7

Sources: U.S. Bureau of the Census, 2005 and 2008 New York City Housing and Vacancy Surveys.

Note:

- (a) Since the number of units difference is small, interpret with caution.
- (b) Marble Hill in the Bronx.

Table 3
Rental Housing Inventory by Rent Regulation Status
New York City 2005 and 2008

<u>Rent Regulation Status</u>	<u>2005</u>	<u>2008</u>	<u>Change 2005 - 2008</u>	
			<u>Number</u>	<u>Percent</u>
Total rental units (occupied and vacant available)	2,092,363	2,144,652	+52,289	+2.5%
Rent controlled	43,317	40,480	(c)	(c)
Rent stabilized	1,043,677	1,026,839	-16,838	-1.6
Pre-1947 stabilized	747,332	725,337	-21,995	-2.9
Post-1947 stabilized	296,345	301,503	+5,158	+1.7
Private non-regulated^(a)	697,363	765,399	+68,036	+9.8
All other renter units^(b)	308,007	311,934	(c)	+1.3(d)

Sources: U.S. Bureau of the Census, 2005 and 2008 New York City Housing and Vacancy Surveys.

Notes:

- (a) "Private non-regulated" consists of units which were never rent controlled or rent stabilized, units which were decontrolled, including those in buildings with five or fewer units, and unregulated rentals in cooperative or condominium buildings.
- (b) Includes Public Housing, Mitchell-Lama, *In Rem*, HUD regulated, Article 4, Loft Board.
- (c) Too few units to report.
- (d) Since the number of units is small, interpret with caution.

Table 4
Number of Owner-Occupied Units and Ownership Rate by Borough
New York City 2005 and 2008

<u>Borough</u>	<u>Number of Owner-Occupied Units</u>		<u>Ownership Rate</u>	
	<u>2005</u>	<u>2008</u>	<u>2005</u>	<u>2008</u>
All	1,010,370	1,019,365	33.3%	32.9%
Bronx^(a)	104,400	106,699	22.1	22.2
Brooklyn	255,955	255,629	29.2	28.3
Manhattan^(a)	174,179	182,824	23.6	24.0
Queens	365,040	362,211	46.4	45.8
Staten Island	110,795	112,002	67.7	68.0

Sources: U.S. Bureau of the Census, 2005 and 2008 and New York City Housing and Vacancy Surveys.

Note:

(a) Marble Hill in the Bronx

Table 5
Vacant Units Available for Rent by Borough
New York City 2005 and 2008

<u>Borough</u>	<u>Vacant Units Available for Rent</u>		<u>Net Vacancy Rate</u> ^(a)	
	<u>2005</u>	<u>2008</u>	<u>2005</u>	<u>2008</u>
Total	64,737	61,762	3.09%	2.88%
Bronx ^(b)	9,952	11,836	2.63	3.07
Brooklyn	17,759	15,530	2.78	2.34
Manhattan ^(b)	22,198	16,110	3.79	2.70
Queens	12,239	14,707	2.82	3.32
Staten Island	(c)	(c)	(c)	6.37 (d)

Sources: U.S. Bureau of the Census, 2005 and 2008 New York City Housing and Vacancy Surveys.

Notes:

- (a) The vacancy rate is calculated by dividing vacant available for rent units that are not dilapidated by the sum of vacant available for rent units that are not dilapidated and renter-occupied units. The standard error of the vacancy rate for all renter units in the city in 2008 was 0.16 percent.
- (b) Marble Hill included in The Bronx.
- (c) The New York City Housing and Vacancy Survey is a sample survey. The number of vacant units available for rent in this category is too small to report.
- (d) The number of vacant units available for rent in this category is small, interpret with caution.

Table 6
Rent Stabilized and Non-Regulated Vacant Units and Vacancy Rates
New York City 2005 and 2008

<u>Rent Regulation Status</u>	<u>Vacant Units</u>	
	<u>2005</u>	<u>2008</u>
All Vacant for Rent Units	64,737	61,762
Rent Stabilized Units	28,022	22,002
Pre-1947 Stabilized	21,261	17,067
Post-1947 Stabilized	6,761	4,935 ^(d)
Private Non-Regulated Units	28,652	35,962
All Other Renter Units ^(b)	8,063	(c)
	<u>Net Vacancy Rate^(a)</u>	
	<u>2005</u>	<u>2008</u>
All Rental Units	3.09%	2.88%
Rent Stabilized Units	2.68	2.14
Pre-1947 Stabilized	2.84	2.35
Post-1947 Stabilized	2.28	1.64
Private Non-Regulated Units	4.11	4.70
All Other Renter Units ^(b)	2.62	(c)

Sources: U.S. Bureau of the Census, 2005 and 2008 New York City Housing and Vacancy Surveys.

Notes:

- (a) The vacancy rate is calculated by dividing vacant available for rent units that are not dilapidated by the sum of vacant available for rent units that are not dilapidated and renter-occupied units.
- (b) Includes Public Housing, Mitchell-Lama, *In Rem*, HUD regulated, Article 4, Loft Board.
- (c) Too few units to report.
- (d) The number of vacant units available for rent in this category is small; interpret with caution.

Table 7
Number of Vacant Units Available for Rent and Net Vacancy Rate
by Monthly Rent Level in 2008 Dollars
New York City 2005 and 2008

Monthly Rent^(b) Level	Vacant Units Available for Rent		Net Vacancy Rate^(a) (Percent)	
<u>Monthly Rent Level</u>	<u>2005</u>	<u>2008</u>	<u>2005</u>	<u>2008</u>
Total	64,737	61,762	3.09%	2.88
Less than \$500	(c)	(c)	1.16 ^(d)	(c)
\$500 to \$799	10,481	6,241	2.23	1.47
\$800 to \$999	14,294	8,589	3.23	2.09
\$1,000 to \$1,249	12,583	16,105	3.67	3.92
\$1,250 to \$1,749	9,716	14,960	3.27	4.47
\$1,750+ to \$2,499	6,613	5,696	4.92	4.03
\$2,500 or more	7,782	8,690	8.83	7.18

Sources: U.S. Bureau of the Census, 2005 and 2008 New York City Housing and Vacancy Surveys.

Notes:

- (a) The vacancy rate is calculated by dividing vacant available for rent units that are not dilapidated by the sum of vacant available for rent units that are not dilapidated and renter-occupied units.
- (b) Asking rents for vacant units and contract rents for occupied units. Asking rent is the amount of rent asked for vacant units by owners. Contract rent is the amount tenants agree to pay owners for the units they occupy, as contracted between the tenant and the owner in the lease; it includes fuel and utilities if they are provided by the owner without additional, separate charges to the tenant. The ratio of the April 2008 over the April 2005 Consumer Price Index values (CPI-U) for New York-Northeast New Jersey-Long Island (233.8/212.5) was used to convert nominal 2005 rents into rents measured in 2008 dollars.
- (c) Too few units to report.
- (d) The number of vacant units available for rent in this category is small; interpret with caution.

Table 8
Number of Vacant Units Unavailable for Rent or Sale
by Reason for Unavailability
New York City 2005 and 2008

<u>Reason Unavailable</u>	<u>2005</u>		<u>2008</u>		<u>Percent Change</u>
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>2005-2008</u>
Total	136,712	100%	138,043	100%	(a)
Dilapidated	(a)	(a)	5,773	4.2	(a)
Rented, Not Yet Occupied	8,853	6.5	8,274	6.0	(a)
Sold, Not Yet Occupied	7,348	5.4	6,756	4.9	(a)
Undergoing Renovation	31,432	23.1	29,039	21.2	(a)
Awaiting Renovation	16,376	12.0	19,032	13.9	(a)
Held for Occasional, Seasonal or Recreational Use	37,357	27.5	36,788	26.8	(a)
Used/Converted to Non-Residential Use	(a)	(a)	(a)	(a)	(a)
In Legal Dispute	10,155	7.5	14,539	10.6	+43.2
Awaiting Conversion/ Being Converted to Coop/Condo	(a)	(a)	(a)	(a)	(a)
Held Pending Sale of Building	(a)	(a)	(a)	(a)	(a)
Owner's Personal Problems (age, illness, etc.)	9,595	7.1	9,422	6.9	(a)
Held for Planned Demolition	(a)	(a)	(a)	(a)	(a)
Held for Other Reasons	7,017	5.2	(a)	(a)	-62.6
Reason not reported	(a)	(a)	(a)	(a)	(a)

Sources: U.S. Bureau of the Census, 2005 and 2008 New York City Housing and Vacancy Surveys.

Notes: (a) Too few units to report.

Table 9
Median Household Incomes
New York City 2004 and 2007

	<u>2004</u>	<u>2007</u>	<u>Percent Change</u> <u>2004-2007</u>
<u>In current dollars</u>			
All households	\$40,000	\$45,000	+12.5%
All renters	\$32,000	\$36,000	+12.5
All owners	\$65,000	\$70,000	+7.7
CPI ^(a)	204.8	226.9	+10.8
<u>In 2007 dollars^(b)</u>			
All households	\$44,300	\$45,000	+1.6
All renters	\$35,500	\$36,000	+1.4
All owners	\$72,000	\$70,000	-2.8

Sources: U.S. Bureau of the Census, 2005 and 2008 New York City Housing and Vacancy Surveys.

Notes:

- (a) The Consumer Price Index for All Urban Consumers for New York-Northeast New Jersey-Long Island, yearly average, Bureau of Labor Statistics, U.S. Department of Labor.
- (b) Inflation-adjusted figures are rounded to nearest hundred. Percent change calculation based on rounded numbers. Income data are for the year before the survey.

Table 10
Median Renter Household Incomes by Rent Regulation Status
New York City 2004 and 2007
(Constant 2007 dollars^a)

<u>Rent Regulation Status</u>	<u>2004</u>	<u>2007</u>	<u>Percent Change</u> <u>2004-2007^(c)</u>
All Renters	\$35,500	\$36,000	+1.4%
Rent Controlled	\$24,600	\$24,000	-2.4
Rent Stabilized	\$35,500	\$36,000	+1.4
Pre-1947 Stabilized	\$35,500	\$35,000	-1.4
Post-1947-Stabilized	\$38,600	\$38,000	-1.6
Private non-regulated ^(b)	\$46,500	\$50,000	+7.5

Sources: U.S. Bureau of the Census, 2005 and 2008 New York City Housing and Vacancy Surveys.

Notes:

- (a) According to the Consumer Price Index for All Urban Consumers for New York-Northeast New Jersey-Long Island, yearly average, Bureau of Labor Statistics, U.S. Department of Labor. Income data are for the year before the survey.
- (b) "Private non-regulated" consists of units which were never rent controlled or rent stabilized, units which were decontrolled, including those in buildings with five or fewer units, and unregulated rentals in cooperative or condominium buildings.
- (c) Income figures rounded to nearest hundred; percent change based on rounded numbers.

Table 11
Median Rents, All Renter-Occupied Units
New York City 2005 and 2008

<u>In current dollars</u>	<u>2005</u>	<u>2008</u>	<u>Percent Change</u> <u>2005-2008</u>
Median gross rent ^(a)	\$920	\$1,054	+14.6%
Median contract rent ^(b)	\$850	\$950	+11.8%
CPI ^(c)	212.5	233.8	+10.0%
<u>In April 2008 dollars</u>			
Median gross rent	\$1,012	\$1,054	+4.2%
Median contract rent	\$935	\$950	+1.6%

Sources: U.S. Bureau of the Census, 2005 and 2008 New York City Housing and Vacancy Surveys.

Notes:

- (a) Gross rent is the contract rent plus any additional charges for fuel and utilities paid separately by the tenant.
- (b) Contract rent is the amount tenants agree to pay owners for the units they occupy, as contracted between the tenant and the owner in the lease; it includes fuel and utilities if they are provided by the owner without additional, separate charges to the tenant.
- (c) Consumer Price Index for all Urban Consumers for New York-Northeast New Jersey-Long Island, April of each year, Bureau of Labor Statistics, U.S. Department of Labor.

Table 12
Median Contract Rent by Rent Regulation Status
New York City 2005 and 2008
(Constant April 2008 dollars^a)

	<u>2005</u>	<u>2008</u>	<u>Percentage Change</u> <u>2005 - 2008</u>
All Renters	\$935	\$950	+1.6%
Rent Controlled	\$606	\$721	+19.0
Rent Stabilized	\$929	\$925	-0.4
Pre-1947 Stabilized	\$891	\$900	+1.0
Post-1947-Stabilized	\$989	\$980	-0.9
Private non-regulated^(b)	\$1,100	\$1,200	+9.1

Sources: U.S. Bureau of the Census, 2005 and 2008 New York City Housing and Vacancy Surveys.
Notes:

- (a) According to the Consumer Price Index for All Urban Consumers for New York-Northeast New Jersey-Long Island, April of each year, Bureau of Labor Statistics, U.S. Department of Labor.
- (b) "Private non-regulated" consists of units that were never rent-controlled or rent-stabilized, units that were decontrolled (including those in buildings with five or fewer units), and unregulated rentals in cooperative or condominium buildings.

Table 13
Monthly Contract Rent in Renter Occupied Housing
New York City 2005 and 2008
(Constant April 2008 Dollars^a)

Monthly Contract rent April 2008 Dollars	2005		2008		Percent Change 2005-2008
	Number	Percent	Number	Percent	
Total	2,027,626	100.0%	2,082,890	100.0%	+2.7%
Less than \$500	277,869	14.0	262,735	12.8	-5.4
Less than \$400	201,363	10.1	191,056	9.3	-5.1
\$400-\$499	76,506	3.8	71,679	3.5	-6.3
\$500-\$799	458,925	23.1	419,139	20.5	-8.7
\$500-\$599	110,800	5.6	109,043	5.3	(b)
\$600-\$699	158,915	8.0	146,527	7.2	-7.8
\$700-\$799	189,210	9.5	163,568	8.0	-13.6
\$800-\$999	428,024	21.5	402,660	19.7	-5.9
\$800-\$899	208,610	10.5	187,324	9.2	-10.2
\$900-\$999	219,415	11.0	215,336	10.5	-1.9
\$1,000 - \$1,499	518,019	26.0	579,918	28.3	+11.9
\$1,000-\$1,249	330,191	16.6	395,076	19.3	+19.7
\$1,250-\$1,499	187,828	9.4	184,842	9.0	(b)
\$1,500+	307,474	15.4	382,796	18.7	+24.5
\$1,500-\$1,749	99,376	5.0	134,877	6.6	+35.7
\$1,750 - \$1,999	68,041	3.4	60,781	3.0	-10.7
\$2,000+	140,057	7.0	187,138	9.1	+33.6
Not Reported/No rent	37,315		35,644		

Sources: U.S. Bureau of the Census, 2005 and 2008 New York City Housing and Vacancy Surveys.

Notes:

- (a) Constant 2008 dollars are derived by multiplying 2005 rents by the ratio of the April 2008 CPI over the April 2005 CPI (233.8/212.5). Consumer Price Index for All Urban Consumers (CPI-U) for New York-Northeast New Jersey-Long Island, Bureau of Labor Statistics, U.S. Department of Labor.
- (b) Too few units change to report.

Table 14
Monthly Gross Rent in Renter Occupied Housing
New York City 2005 and 2008
(Constant April 2008 Dollars^a)

Monthly Gross rent April 2008 Dollars	2005		2008		Percent Change 2005-2008
	Number	Percent	Number	Percent	
Total	2,027,626	100.0%	2,082,890	100.0%	+2.7%
Less than \$500	235,971	11.9	223,947	10.9%	-5.1%
Less than \$400	176,648	8.9	159,415	7.8%	-9.8%
\$400-\$499	59,323	3.0	64,532	3.2%	+8.8%
\$500-\$799	352,709	17.7	327,248	16.0%	-7.2%
\$500-\$599	85,726	4.3	84,741	4.1%	(b)
\$600-\$699	118,320	5.9	109,857	5.4%	-7.2%
\$700-\$799	148,664	7.5	132,650	6.5%	-10.8%
\$800-\$999	380,865	19.1	354,491	17.3%	-6.9%
\$800-\$899	180,322	9.1	167,220	8.2%	-7.3%
\$900-\$999	200,543	10.1	187,271	9.1%	-6.6%
\$1,000 - \$1,499	650,658	32.7	695,688	34.0%	+6.9%
\$1,000-\$1,249	421,476	21.2	426,448	20.8%	+1.2%
\$1,250-\$1,499	229,182	11.5	269,240	13.2%	+17.5%
\$1,500+	370,107	18.6	445,872	21.8%	+20.5%
\$1,500-\$1,749	130,665	6.6	155,291	7.6%	+18.8%
\$1,750 - \$1,999	74,344	3.7	82,981	4.1%	+11.6%
\$2,000+	165,098	8.3	207,601	10.1%	+25.7%
Not Reported/No rent	37,315		35,644		

Sources: U.S. Bureau of the Census, 2005 and 2008 New York City Housing and Vacancy Surveys.

Notes:

- (a) Constant 2008 dollars are derived by multiplying 2005 rents by the ratio of the April 2008 CPI over the April 2005 CPI (233.8/212.5). Consumer Price Index for All Urban Consumers (CPI-U) for New York-Northeast New Jersey-Long Island, Bureau of Labor Statistics, U.S. Department of Labor.
- (b) Too few units change to report.

Table 15
Median Gross Rent/Income Ratios and Median Contract Rent/Income Ratios
New York City 2005 and 2008

	<u>2005</u>	<u>2008</u>
Median Contract Rent/Income Ratio (proportion of income that household pay for contract rent) ^(a)	28.8%	28.8%
Proportion of households paying more than 50 percent of their household income for contract rent	25.8%	25.8%
Median Gross Rent/Income Ratio (proportion of income that households pay for gross rent) ^(b)	31.2%	31.5%
Proportion of households paying more than 50 percent of their household income for gross rent	28.8%	29.4%

Sources: U.S. Bureau of the Census, 2005 and 2008 New York City Housing and Vacancy Surveys.

Notes:

- (a) Contract rent is the amount tenants agree to pay owners for the units they occupy, as contracted between the tenant and the owner in the lease; it includes fuel and utilities if they are provided by the owner without additional, separate charges to the tenant.
- (b) Gross rent is the contract rent plus any additional charges for fuel and utilities paid separately by the tenant.

Table 16
Median Gross Rent/Income Ratios by Rent Regulation Status
New York City 2005 and 2008

<u>Rent Regulation Status</u>	<u>2005</u>	<u>2008</u>
All	31.2%	31.5%
Rent Controlled	33.5%	35.5%
Rent Stabilized	31.9%	31.6%
Pre-1947 Stabilized	32.2%	31.7%
Post-1947-Stabilized	30.5%	31.5%
Private non-regulated^(a)	31.9%	31.9%

Sources: U.S. Bureau of the Census, 2005 and 2008 New York City Housing and Vacancy Surveys.

Notes:

- (a) "Private non-regulated" consists of units that were never rent controlled or rent stabilized, units that were decontrolled (including those in buildings with five or fewer units), and unregulated rentals in cooperative or condominium buildings.

Table 17
Housing and Neighborhood Conditions
New York City 2005 and 2008

<u>Residential Building Conditions</u>	<u>2005</u>	<u>2008</u>
All Occupied Units (renter and owner units) in dilapidated buildings	15,418 0.5%	14,952 0.5%
Renter-occupied units in dilapidated buildings	13,806 0.7%	11,835 0.6%
Renter-occupied units in buildings with no building defects	1,671,542 90.9%	1,681,005 89.9%
 <u>Housing Unit Maintenance Conditions</u>		
Renter-occupied units with 5 or more of 7 maintenance deficiencies ^(a)	75,529 4.9%	59,933 4.4%
Renter-occupied units with no maintenance deficiencies ^(a)	674,522 43.9%	624,442 45.7%
Renter-occupied units with heating breakdowns (4 or more times)	111,726 6.8%	82,381 5.7%
Renter-occupied units with no heating breakdowns	1,353,878 82.3%	1,228,324 85.2%
 <u>Neighborhood Conditions</u>		
Renter household opinion of good/excellent neighborhood quality	1,191,700 71.3%	1,043,587 71.8%
Renter household opinion of poor neighborhood quality	76,703 4.6%	77,895 5.4%
Renter households with any buildings with broken or boarded-up windows on same street	125,760 6.3%	102,408 5.1%

Sources: U.S. Bureau of the Census, 2005 and 2008 New York City Housing and Vacancy Surveys.

Note: (a) Maintenance deficiencies include: 1) additional heating required in winter; 2) heating breakdown; 3) cracks or holes in interior walls, ceilings, or floors; 4) presence of rodents; 5) presence of broken plaster or peeling paint; 6) toilet breakdown; 7) water leakage into unit.