



Mayor Bloomberg Releases Initial Findings Of 2011 New York City Housing And Vacancy Survey

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Triennial Survey Shows Number of Housing Units and Quality of Residential Building Conditions Have Reached Record Highs

Rental Vacancy Rate Has Remained Below the Five Percent Threshold Necessary to Keep Rent Regulation Protections Intact for New York City Residents

Mayor Michael R. Bloomberg and Department of Housing Preservation and Development Commissioner Mathew M. Wambua today released the initial results of the 2011 New York City Housing and Vacancy Survey. The 2011 survey, based on a sample drawn from the 2010 decennial census, reveals a synopsis of the City's housing market between February and May 2011. The survey found that the citywide net rental vacancy rate was 3.12 percent. The City's total housing stock rose to more than 3.35 million units – the largest in the 46-year period since the first survey was conducted in 1965. Overall residential building conditions reached their highest ever levels since they were first measured 46 years ago. The survey, conducted every three years, is required by State and City rent-regulation laws to determine New York City's overall vacancy rate for rental housing. A rental vacancy rate below five percent triggers the declaration of a "housing emergency," which is necessary for the continuation of rent regulation protections for New York City residents. Every survey since the first one in 1965 has found the rental vacancy rate to be below five percent.

"Once again, the Housing and Vacancy Survey shows that New York City is continuing to grow," said Mayor Bloomberg. "Right now, we have more housing to meet the demand of our growing population than ever before, thanks to the success of our New Housing Marketplace Plan, which surpassed 128,000 new and preserved units in 2011. But there is more work to do, and this year we will continue working to add thousands of new housing units in all five boroughs."

"Expanding and strengthening New York City's housing stock has been a central priority of the Bloomberg Administration's economic development agenda under the New Housing Marketplace Plan," Deputy Mayor for Economic Development Robert K. Steel said. "The results of the 2011 Housing and Vacancy Survey are an indicator both of the progress that's been made under the Mayor's leadership and of the importance of continued investment in affordable housing."

"The Housing and Vacancy Survey gives us a snapshot of housing availability, affordability and

condition,” said HPD Commissioner Wambua. “It is extremely gratifying to know that not only is the New Housing Marketplace Plan playing an important role in contributing to the largest number of housing units on record, but that our renewed efforts to proactively address blighting influences are making a difference, neighborhood to neighborhood and block to block. The 2011 HVS report shows that the quality of residential building conditions is the highest since the first survey in 1965. We have a record of which we and our partners can be proud. The Mayor and the City Council continue to provide exemplary leadership in the production and preservation of quality and affordable housing.”

The survey is conducted by the U.S. Census Bureau at the request of the City of New York every three years. The sample of about 19,000 housing units was drawn from the 2010 decennial census conducted by the U.S. Census Bureau and updated by HPD to include new construction, renovation and conversion. Interviews for the survey were conducted between February and May 2011. Because the current survey sample was drawn from the 2010 census, and thus a different data set, no direct comparisons can be made to previous survey findings.

The 2011 survey shows that the City’s total inventory of residential units rose to 3.35 million. The Mayor’s New Housing Marketplace Plan has contributed affordable units to this total. Since fiscal year 2003, when the Plan began, 30,359 newly constructed rental units have been completed and 45,431 affordable rentals have been preserved as affordable and income restricted. In addition, the City started construction on 10,146 new units that are not yet completed and thus not reflected as rented or available for rent in this report. The survey also reported the highest levels of residential building conditions since such measurements have been taken. Practically all occupied housing units in the City were situated in structurally decent buildings. Of all occupied units only a negligible 0.2 percent were in dilapidated buildings in 2011.

Initial findings of the survey indicate that:

Rental Vacancy Rates

- The vacancy rate for units available for rent in the City during the period between February and May of 2011 was 3.12 percent, which meets the legal threshold mandated by State and City laws to justify the continuation of rent control and rent stabilization.
- The vacancy rate for rent-stabilized units as a whole was 2.63 percent in 2011. The vacancy rate for pre-1947 rent-stabilized units was 2.54 percent, while it was 2.91 percent for post-1947 rent-stabilized units.
- The vacancy rate for private non-regulated 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 was 4.43 percent, the highest of all major rental categories
- The rental vacancy rate in 2011 for units with asking rents of less than \$800 was 1.10 percent. The vacancy rate for units with asking rents of \$800-\$999 was 2.58 percent; the rate for units with an asking rent level of \$1,000-\$1,249 was 3.61 percent. The rental vacancy rate moves up closer to 5 percent as asking rent levels go further up: it was 4.32 percent for units with an asking rent level of \$1,250-\$1,499.

Housing Inventory

- The number of housing units in New York City was 3.35 million in 2011, the largest housing stock in the 46-year period since the first survey was conducted in 1965. There are a total of 2.17 million rental units—both occupied and vacant available for rent—of which 38,000, or 2 percent, are rent controlled and 987,000, or 45 percent, are rent stabilized.
- Of the total inventory of 3.35 million units, The Bronx had 510,000 (15 percent); Brooklyn had 997,000 (30 percent); Manhattan had 841,000 (25 percent); Queens had 828,000 (25 percent); and Staten Island had 175,000 (5 percent). Since the first HVS, the Census Bureau has excluded housing units in special places. These “special places” include transient hotels and motels, prisons, dormitories, hospitals, nursing homes, and shelters.

Neighborhood and Housing Conditions

- In 2011, residential building conditions were the best since the survey started covering them. For all occupied units, the dilapidation rate was 0.2 percent, an all-time low since the survey began in 1965. The dilapidation rate for rental units was 0.3 percent in 2011, also the best ever recorded.
- Housing maintenance conditions were also extremely good. The proportion of renter-occupied units with five or more of the seven maintenance deficiencies measured by the 2011 survey was only 4.3 percent, one of the lowest ever recorded since these conditions were first measured in 1991.
- Neighborhood conditions remained very good. The proportion of renter households near buildings with broken or boarded-up windows on the same street was 7.3 percent in 2011.
- Neighborhood satisfaction remained strong with 70.4 percent of renter households rating the quality of their neighborhood buildings as “good” or “excellent.”

Rental and Ownership Rates

- There were 987,000 rent-stabilized units (occupied and vacant available), comprising 45 percent of the rental stock in 2011.
- Rent-controlled units numbered 38,000 or 2 percent of the rental stock in 2011.
- The number of owner units, occupied and vacant, was 1,015,000.
- The homeownership rate for the City as a whole was 31.9 percent in 2011 – meaning that nearly one in three households in the City was an owner household.

Income and Rent

- The median annual income for all households (renters and owners combined) was \$48,040 in 2010.
- The median annual income for renter households was \$38,500 in 2010, only 80 percent of the median income for all households.
- The median annual income for homeowners was \$75,000, more than one-and-a-half times that of all households and almost double the 2010 median income of renter households.
- In 2011, the median monthly contract rent, which excludes tenant payments for utilities, was \$1,100, while the median monthly gross rent, which includes utility payments, was \$1,204. (Rent data are for the survey year of 2011, while income data are for 2010).
- Close to three in ten of renter households in the City (29.6 percent) paid 50 percent or more of their household’s income for contract rent in 2011.

- One third of renter households in the City (33.1 percent) paid 50 percent or more of their household income for gross rent in 2011.
- The median contract rent-income ratio was 30.9 percent in 2011.
- The median gross rent-income ratio was 33.8 percent in the City in 2011. Since the contract rent does not include additional separate charges to the tenant for fuel and utilities, while the gross rent includes such charges, the gross rent is always higher than the contract rent. Thus, the median gross rent/income ratio is higher than the contract rent/income ratio.

Full details of the Selected Initial Findings of the 2011 Housing and Vacancy Survey are available at www.nyc.gov. The comprehensive final report on the 2011 survey will be released in 2013 by HPD, which commissioned the independent survey on behalf of the City of New York.

Stu Loeser/Julie Wood

(212) 788-2958

Eric Bederman (HPD)

(212) 863-5176