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HPD RELEASES INITIAL FINDINGS OF 2014 NEW YORK CITY HOUSING AND VACANCY SURVEY

Survey Data Show More Than Half Of New York City Renters Are Struggling With Rent-Burden, Paying More Than One Third Of Their Income On Rent And Utilities

New York, NY - The New York City Department of Housing Preservation and Development (HPD) Commissioner Vicki Been announces the initial results of the 2014 New York City Housing and Vacancy Survey (HVS). 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. Initial findings show that while the City’s housing stock continues to increase, more than half of the renters are experiencing some level of rent-burden, and that vacancy rates are the tightest for units at the lowest rents.

The survey’s initial findings reveal that the City’s total housing stock rose to more than 3.4 million units, the largest housing stock for New York City since the start of the Housing and Vacancy Survey (HVS) in 1965. This reflects the overall strength of New York City, which continues to thrive economically and attract people from all around the world. However, the population growth that accompanies this sustained progress continues to outpace housing production, resulting in a citywide net estimated rental vacancy rate of 3.45 percent. This is below the five percent legal benchmark that triggers the declaration of a “housing emergency,” which is necessary for the continuation of rent regulation protections for New York City residents.

“The Survey provides us not only with a valuable snapshot of the City’s housing stock, but, importantly, a more complete picture of the needs of New York City’s residents,” said **HPD Commissioner Vicki Been**. “It also reminds us why we need multiple agencies and outside partners to join forces and deploy every available resource to ensure that New Yorkers across income levels have access to affordable homes and neighborhoods.”

The survey also confirms that fifty-six percent of New York City renters are rent-burdened, meaning

that they pay more than one third of their income on rent and utilities. The median annual income in New York for households that rent was \$41,500, but the median monthly rent, including utilities, was \$1,325 – almost \$300 more a month than the average family could afford to pay. In addition, about three in ten renter households in the City are severely rent-burdened – paying fifty percent or more of their household income for rent. This is especially troublesome given the extreme scarcity of vacant units available at low rents.

The rental vacancy rate for units with asking rents of less than \$800 was just 1.8%, while the vacancy rate for units asking above \$2,500 in rent was 7.32%. This reflects the mismatch between the units being produced and the income levels of New Yorkers who are most rent-burdened. The survey's findings make clear that we need housing of every kind to accommodate continued population growth, and make imperative the need for affordable housing.

The survey is conducted by the U.S. Census Bureau at the request of the City of New York every three years. Data were collected for about 19,000 housing units, which were statistically sampled to represent the entire New York City housing stock and population in 2014. More detailed initial select findings can be found at www.nyc.gov/hpd/about/nyc-housing-vacancy-report.page. Additional analysis will be released later this year and, as with previous versions of the HVS, the complete data will be made available to the public on the U.S. Census Bureau's website.

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About The New York City Department of Housing Preservation and Development (HPD):

HPD is the nation's largest municipal housing preservation and development agency. Its mission is to promote quality housing and viable neighborhoods for New Yorkers through education, outreach, loan and development programs, and enforcement of housing quality standards. HPD is tasked with fulfilling Mayor de Blasio's *Housing New York: A Five-Borough Ten-Year Plan* to create and preserve 200,000 affordable units for New Yorkers at the very lowest incomes to those in the middle class. For more information visit www.nyc.gov/hpd and for regular updates on HPD news and services, connect with us via www.facebook.com/nychpd and www.twitter.com/nychousing.
