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For Immediate Release: Monday, March 12, 2018

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HPD Releases the Initial Findings of the 2017 New York City Housing and Vacancy Survey

Citywide net rental vacancy rate of 3.63% triggers the renewal of rent regulation protections

Findings reveal several bright spots, including that incomes are now rising more than rents, but also underscore the persistent affordability crisis

New York, NY - New York City Department of Housing Preservation and Development (HPD) Commissioner Maria Torres-Springer today released the initial results of the 2017 New York City Housing and Vacancy Survey (NYCHVS). The survey collects representative data on the City's diverse housing stock and population and provides the most current snapshot of current conditions to help guide policymaking and research. The 2017 survey found that while an estimated 69,000 units have been added to the housing stock making it the largest housing stock on NYC record, the citywide net rental vacancy rate was 3.63 percent. This is well below the five percent mark that triggers the declaration of a "housing emergency." This declaration makes it abundantly clear that rent regulation protections are necessary for New York City residents. The survey findings can be found here on the HPD website.

"The HVS findings confirm that while we are finally seeing incomes rising more than rents, the city is

still facing a dire affordability crisis,” said **HPD Commissioner Maria Torres-Springer**. “That is why we must continue to aggressively build and preserve more affordable homes, while also pushing to strengthen rent stabilization laws, so critical to protecting low-cost housing.”

“This survey shows how critical it is to preserve the affordable housing we have, while continuing to add new units to the city’s housing supply. Later this month, the Council will be passing legislation to extend rent regulation laws that protect over a million families, and I look forward to working with the Administration and the State Legislature to close loopholes that have resulted in the loss of affordable housing,” said **New York City Council Speaker Corey Johnson**.

“The most recent NYCHVS data demonstrates a clear need for the continuation of rent regulation here in NYC,” said **Chair of the New York City Council Committee on Housing and Buildings Robert Cornegy Jr.** “It also shows that the policies we have implemented over the past four years are having a positive impact on the city’s housing stock. As Chair of the Council’s Committee on Housing and Buildings, I look forward to working with my colleagues in the Council to extend rent regulation here in NYC, and to working with HPD to increase the stock of quality, affordable housing available to New Yorkers.”

Since 1965, the NYC-HVS has been used to measure the rental vacancy rate and housing stock for the five boroughs of New York City. Every survey since the first one in 1965 has found the rental vacancy rate to be below five percent.

Key takeaways from the survey:

New York City currently has the largest housing stock on record: An estimated 69,000 units of housing have been added to the city’s housing stock between 2014 and 2017. The city currently has the largest housing stock in the history of New York.

New York City in a state of housing emergency: The vacancy rate is 3.63 percent. The threshold for a housing emergency is 5 percent, indicating continued pressure in the housing market and, thus, continued need for rent stabilization. The vacancy rate of lower cost housing is extremely low – for rent stabilized housing the vacancy rate is about 2 percent, and in deeply subsidized units, such as public housing or developments with project-based rental assistance, the vacancy rate is less than 1 percent.

Rent stabilized tenants benefited from low rent growth: While private unregulated rents increased by 9.3 percent, several years of lower rent stabilization annual and two year increases issued by the Rent Guidelines Board (RGB) tempered rent growth in the rent stabilized stock, where rents only grew 2.6 percent.

Incomes have gone up more than rents: The incomes of all renters grew by 11.2 percent while gross rents grew 6.2 percent.

Housing quality is high and improving: The number of renter-occupied units with no maintenance

deficiencies increased from 41 percent of the stock to 52 percent of the stock, and the number of renter-occupied units with no heating breakdowns increased from 83 percent to 87 percent.

Neighborhood conditions improved since 2014 and are at an all-time high: 76 percent call their neighborhood conditions “good or excellent,” compared to 2011, when 70 percent called their neighborhood conditions good or excellent.

To address the city’s growing affordability crisis, the Administration recently accelerated and expanded the Housing New York plan to build or preserve 200,000 affordable homes two years ahead of schedule, by 2022, and to reach a new goal of 300,000 homes by 2026. The Mayor also committed an additional \$1.9 billion in capital funds to achieve deeper affordability over the life of the plan. The City has financed 87,557 affordable apartments in the past four years, one-third of which serve families making less than \$43,000 for a family of three.

While the survey confirms the need for this approach, it also demonstrates the importance of protecting the rent-stabilized stock, which remains the largest stock of low-cost housing and generally serves lower-income tenants. The administration will continue to advocate for significant reforms to rent laws to retain the rent stabilized stock, preserve low-rent units, ensure current tenants are secure in their homes, and protect the benefits of rent stabilization for future tenants.

The survey is required by State and City rent-regulation laws to determine New York City’s overall vacancy rate for rental housing. It 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.

The survey findings can be found here on the HPD website. The findings were submitted to the City Council by HPD on February 9, 2018, and a hearing will be held on the extension of local rent regulation on March 19, 2018. The City’s rent stabilization local enabling law expires on April 1, 2018. The City Council must codify the housing emergency to extend the law before April 1st.

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

The New York City Department of Housing Preservation and Development (HPD) is the nation’s largest municipal housing preservation and development agency. Its mission is to promote quality housing and diverse, thriving neighborhoods for New Yorkers through loan and development programs for new affordable housing, preservation of the affordability of the existing housing stock, enforcement of housing quality standards, and educational programs for tenants and building owners. HPD is tasked with fulfilling Mayor de Blasio’s Housing New York Plan which was recently expanded and accelerated through Housing New York 2.0 to complete the initial goal of 200,000 homes two years ahead of schedule—by 2022, and achieve an additional 100,000 homes over the following four years, for a total of 300,000 homes by 2026. For full details visit www.nyc.gov/hpdand for regular updates on HPD news and services, connect with us on Facebook, Twitter, and Instagram

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