
2018 Income and Affordability Study

April 5, 2018

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2018 Income and Affordability Study

What's New

- ◆ Results from the *2017 Housing and Vacancy Survey* show that for rent stabilized tenants, the median contract rent is \$1,269, median gross rent is \$1,375, median household income is \$44,560, and the median gross rent-to-income ratio is 36.0%.
- ◆ Results from the *2016 American Community Survey* show that median renter income is \$45,753, median gross rent is \$1,351, and the median gross rent-to-income ratio is 31.9%.
- ◆ NYC's economy grew by an inflation-adjusted 2.4% in 2017.
- ◆ Inflation-adjusted wages were flat in the most recent time period studied (the fourth quarter of 2016 through the third quarter of 2017), rising just 0.03%.
- ◆ The City gained 81,000 jobs in 2017, a 1.9% increase from 2016.
- ◆ The unemployment rate fell in 2017, to an average of 4.5%, down from 5.2% in 2016.
- ◆ An average of 59,467 persons were staying in NYC Department of Homeless Services shelters each night of 2017, up 1.2% from 2016.
- ◆ Non-payment filings in housing court decreased 0.4% in 2017, while cases actually heard increased 9.0%. The number of tenant evictions fell 4.6%.

Introduction

Section 26-510(b) of the Rent Stabilization Law requires the Rent Guidelines Board (RGB) to consider “relevant data from the current and projected cost of living indices” and permits consideration of other measures of housing affordability in its deliberations. To assist the Board in meeting this obligation, the RGB research staff produces an annual *Income and Affordability Study*, which reports on housing affordability and tenant income in the New York City (NYC) rental market. The study highlights year-to-year changes in many of the major economic factors affecting NYC's tenant population and takes into consideration a broad range of market forces and public policies affecting housing affordability. Such factors include NYC's overall economic condition — unemployment rate, wages, Consumer Price Index and Gross City Product — as well as the number of eviction proceedings and the impact of federal housing policies.

Overview

Looking at NYC's economy during 2017, it showed many strengths as compared with the preceding year. Positive indicators include growing employment levels, which rose for the eighth consecutive year, increasing 1.9% in 2017. The unemployment rate also fell, declining by 0.7 percentage points, to 4.5%, the lowest level recorded in at least the last 42 years. Gross City Product (GCP) also increased for the eighth consecutive year, rising in inflation-adjusted terms by 2.4% in 2017. The number of non-payment filings in Housing Court fell by 0.4%, and the evictions fell by 4.6%. There was also a decrease in cash assistance caseloads of 1.1%, while SNAP caseloads fell 1.5% and Medicaid enrollees fell 10.6%.

Negative indicators include the ninth consecutive year of increase in homeless levels, which rose to an average of 59,467 persons a night, an increase of 1.2% over 2016 levels. Inflation is growing at a faster pace, with a 2.0% increase during 2017, compared to 1.1% during 2016. The number of calendared cases in Housing Court also rose, increasing 9.0%, while personal bankruptcy filings rose 12.4%.

In addition, inflation-adjusted wages remained flat during the most recent 12-month period for which data is available (the fourth quarter of 2016 through the third quarter of 2017), rising just 0.03% over the corresponding time period of the prior year, although rising 2.0% in current dollars.

The most recent numbers, from the fourth quarter of 2017 (as compared to the fourth quarter of 2016), show many positive indicators, including cash assistance levels down 2.6%; SNAP recipients down 3.5%; employment levels up 1.7%, the unemployment rate down 0.7 percentage points; homeless rates down 0.01%; and GCP rising, by 1.2% in real terms. At the

same time, the number of cases heard in Housing Court were up 0.3%¹ and the number of non-payment filings in Housing Court were up 0.4%.²

Economic Conditions

Economic Output and Consumer Prices

NYC’s economy expanded during 2017, growing for the eighth consecutive year. NYC’s Gross City Product (GCP), which measures the total value of goods and services produced, increased by 2.4% in inflation-adjusted (“real”) terms during 2017, following an increase of 2.5% in 2016.³ There has been positive economic growth in real terms in all but two quarters since the beginning of 2009. During 2017, the greatest growth was during the third quarter, a 3.6% rise. For comparison, GCP increased in real terms by an

annualized average of 1.6% per year between 2000 and 2009 and 4.3% in the 1990s. The analogous national number, United States Gross Domestic Product (GDP), increased a “real” 2.3% during 2017, compared to an increase of 1.5% during 2016.⁴

The Consumer Price Index (CPI), which measures the change in the cost of typical household goods, increased 2.0% in the NYC metropolitan area during 2017, a higher rate of inflation than seen in the previous year, when prices rose on average 1.1%.⁵ Inflation was lower than that of urban consumers in the U.S. as a whole, with prices rising 2.1%, following an increase of 1.3% during 2016.

Unemployment Statistics

NYC’s unemployment rate fell for the fifth consecutive year, declining 0.7 percentage points, to 4.5%.⁶ This is the lowest unemployment rate in at least the last 42

NYC and U.S. Unemployment Rates, 2003-2017

NYC & U.S. Unemployment Rates Fall in 2017



Source: U.S. Bureau of Labor Statistics and NYS Department of Labor; Data is updated annually and may differ from that in prior reports.

years⁷ (the first year for which data is available), and is 0.5 percentage points lower than the previous lowest unemployment rate of 5.0% in both 2006 and 2007. The U.S. unemployment rate declined by a smaller proportion, falling from 4.9% in 2016 to 4.4% in 2017, a 0.5 percentage point drop.⁸ (See graph on previous page and Appendix 1.)

In both January and February of 2018, the most recently available data, the unemployment rate for NYC (4.6% and 4.4%, respectively) was lower than that of the same months of the previous year, with rates 0.4 percentage points lower in January and 0.6 percentage points lower in February. The analogous national figure was 4.5% in January of 2018 and 4.4% in February, 0.6 percentage points lower than January of 2017 and 0.5 percentage points lower than the previous February.

For all of 2017, Manhattan and Queens had the

lowest unemployment rates of the boroughs, 4.0%, with Staten Island and Brooklyn’s rate at 4.6%, and the Bronx, consistently the borough with the highest unemployment rate, averaging 6.2%. Unemployment rates fell in every borough during 2017, from between 0.5 percentage points in Manhattan and Queens, to as much as 0.9 percentage points in the Bronx.

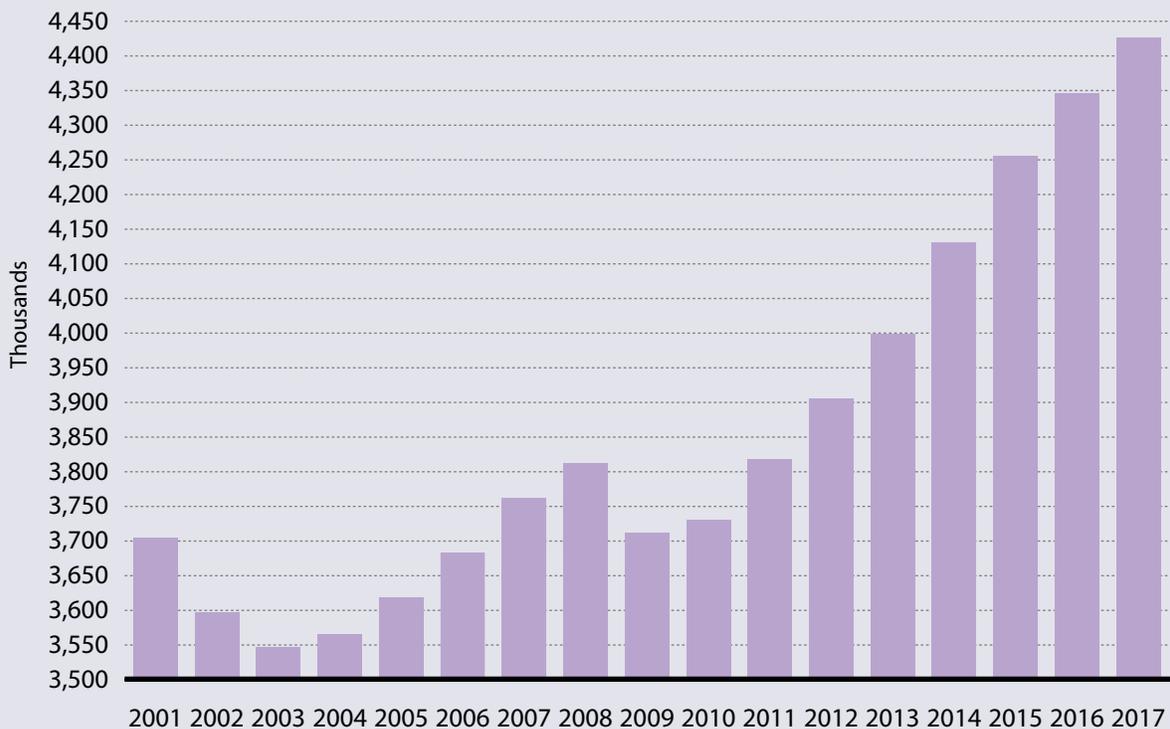
Employment Statistics

For the eighth consecutive year, the number of people employed in NYC increased, following gains in all but one year since 2003 (see graph on this page). Overall, among both City residents as well as those commuting into the City, NYC gained 81,000 jobs in 2017, a 1.9% increase from 2016.⁹

Employment levels rose in all but two industries, rising by the greatest proportion in the Education and

Average Annual Payroll Employment, NYC, 2001-2017

NYC Employment Levels Rise for Eighth Consecutive Year



Source: NYS Department of Labor

Health Services sector, which grew by 3.7% (34,700 jobs) during 2017. The Professional and Business Services sector also grew, rising by 2.8% (20,000 jobs) during 2017, and the Leisure and Hospitality sector grew by 2.7% (11,900 jobs). In the Manufacturing sector, which has declined in all but five years since 1990 (the first year for which data is available), employment fell by 3.9% (3,000 jobs), and is down more than 72% as compared with 1990. The Government sector also fell, declining by 0.04% (200 jobs). All other sectors rose from between 0.6% and 2.6%. (See Appendix 2 for more detailed employment data.)

During the first two months of 2018, total employment levels were up as compared to the same months of 2017, with levels 1.7% higher in both January and February of 2018 as compared with 2017. Employment levels were up in all but three sectors in January, and two in February (with Manufacturing and Government employment levels down in both months).

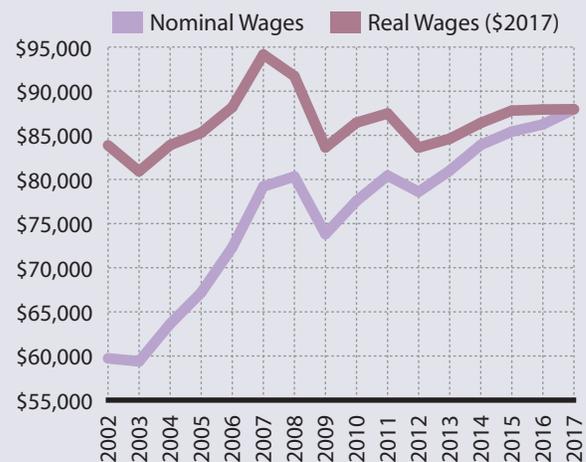
Two other employment indices are tracked in the *I&A Study*. The NYC labor force participation rate measures the proportion of all non-institutionalized people, age 16 and older, who are employed or actively looking for work. This ratio increased in 2017, to 60.9%, up from 60.6% in 2016, the highest ratio since at least 1990 (the first year for which data is available).¹⁰ This remained lower than the U.S. rate, which increased to 62.9% from 62.8% in 2016.¹¹ A related statistic, the NYC employment/population ratio, measures the proportion of those who are actually employed as a ratio of all non-institutionalized people age 16 or older. After remaining virtually unchanged between 2009 and 2012, the rate rose for the sixth consecutive year, up 0.6 percentage points in 2017, from 57.5% in 2016 to 58.1% in 2017. This is the highest ratio since at least 1990 (the first year for which data is available). The U.S. employment/population ratio also rose in 2017, rising 0.4 percentage points from 2016 to reach 60.1%.

Wage Data

This report also examines wage data of employees working in NYC (regardless of where they live). Highly accurate wage data can be derived from the NYS

“Real” and Nominal Wages, 2002-2017

Nominal Wages Increase in 2017, “Real” Wages are Stagnant



Source: NYS Department of Labor

Note: Each “year” consists of the first three quarters of that year, and the fourth quarter of the preceding year.

Department of Labor’s Quarterly Census of Employment and Wages (QCEW), though the analysis is limited by the fact that there is a significant lag time in the reporting of wage data. The most recent annual numbers cover the 2016 calendar year and show a slight increase in nominal wages (wages in current dollars), but a decline in “real” wages (wages adjusted for inflation). “Real” wages decreased by 0.9% in 2016, following an increase of 1.1% in the prior year. “Real” wages fell from \$86,709 (in 2016 dollars) to \$85,967, despite wages rising in most sectors (but falling in the two highest paid sectors).¹² Nominal wages increased by 0.2% over the same time period, following a 1.2% increase in the prior year.

QCEW data is submitted by employers quarterly to New York State and released to the public approximately six months later. Due to this lag time, as of the publication of this report QCEW data is current only through the third quarter of 2017 (note that 2017 data is preliminary). In order to present the most recent statistics possible, staff has formulated a “year” of QCEW data that comprises the four most recent quarters (in this case, the fourth quarter of 2016

through the third quarter of 2017). This “year” was then compared with the equivalent period of the preceding “year,” which in this most recent time period showed that overall wages increased by 0.03% in real terms and by 2.0% in nominal terms. This compares to increases in the preceding 12-month period of 0.1% in real terms and 1.0% in nominal terms. (See Appendices 3 and 4, and graph on the previous page.)

Wages in the Finance and Insurance sector, which account for just over a quarter of all wages in the NYC QCEW (and therefore carry more weight than any other single sector), increased by a “real” 2.8% during the most recent 12-month time period, the largest proportional increase of any sector. This compares to a decline of 4.6% in the prior 12-month period. The sector with the second greatest weight, Administrative, Waste, Educational, and Health Services (accounting for 16% of all wages), fell by a “real” 1.7% during this time period. Professional and Technical Services (accounting for 14% of all wages) fell by a “real” 0.04%. The Government sector, with 10% of all wages, rose by 1.0% in real terms. The greatest proportional decrease in “real” wages was in the Management of Companies sector, which declined 3.8%, but accounts for only 3% of all wages. (See Appendices 3 and 4 for more detailed wage data.)

On a quarterly basis, “real” wages as reported by the QCEW rose by 3.3% in the first quarter of 2017, and rose 0.5% in the second quarter. However, wages fell a “real” 1.6% in the third quarter. “Yearly” wage growth also includes the fourth quarter of 2016, when wages fell 2.8% in real terms.

“Yearly” QCEW wage growth was impacted most by the growth of the Finance and Insurance sector, which helped pull overall wages moderately higher than they would have grown otherwise. If the Finance and Insurance sector were removed from the analysis, wages would have fallen by 0.3% in real terms, compared to the previously noted growth of 0.03% overall.

The U.S. Bureau of Labor Statistics also tracks wage data, as part of their Current Employment Statistics (CES) survey.¹³ While both data sets track wages, they differ in their methodologies. Unlike the QCEW, which is based on quarterly tax filings of all employers in New York State, the CES is a monthly

survey of approximately one-third of employers conducted by the U.S. Bureau of Labor Statistics. CES data cannot be analyzed for specific industries (and does not include wages for government employees), and while more current than that of the QCEW, is based on a much smaller sample size. In addition, the CES data does not include certain monetary compensations that are included in the QCEW, such as bonuses and sums received when exercising stock options, so is therefore less variable on a quarterly basis than data from the QCEW.

According to the CES survey, weekly wages rose by a “real” 1.3% in NYC in 2017, higher than the rate of growth in 2016 (a decline of 0.7%) and also higher than that of the nation as a whole in 2017 (an increase of 0.7%). In nominal terms, weekly wages rose by 3.3% in NYC and 2.8% for the nation as a whole between 2016 and 2017. On a quarterly basis, the CES data shows that NYC weekly wages (in real terms) rose in each quarter of 2017, by the most in the second quarter (2.0%) and by the least in the first quarter (0.1%).

Bankruptcy Statistics

Staff examined bankruptcy filings for NYC residents from 2000-2017. Between 20,000 and 30,000 persons filed for personal bankruptcy annually between 2000 and 2004, before surging to 42,852 in 2005 as bankruptcy laws were set to change. In the following year, with new laws in place making it more difficult to file for bankruptcy, only 7,961 persons filed for personal bankruptcy, an 81.4% decline. Filings then increased every year through 2010, reaching a high of 17,685, before generally starting to decline. Between 2016 and 2017, personal bankruptcy filings rose 12.4% among New York City residents, to reach 9,775, the highest level since 2013. Filings in the U.S. as a whole declined for the seventh consecutive year, by 0.6%.¹⁴

Poverty Statistics

The most recently available data from the Census Bureau’s *American Community Survey (ACS)* reports that the NYC poverty rate for all individuals was 18.9% in 2016, 1.1 percentage points lower than the rate of

20.0% in 2015. This compares to 14.0% for the nation as a whole, a decline from 14.7% in 2015.¹⁵ Poverty rates vary widely depending on borough. Rates range from a low of 13.2% in both Queens and Staten Island, to 17.3% in Manhattan, 20.6% in Brooklyn, and 28.7% in the Bronx, consistently the highest rate of the boroughs. As compared to the prior year, rates fell in every borough, by as much as 1.8 percentage points. (See Appendix 8.)

Also reported are poverty rates by age. The poverty rate for persons under the age of 18 in NYC was 26.6% in 2016. The rate was 16.5% for individuals 18 to 64 and 18.4% for persons 65 years and over. For families, 15.5% were living under the poverty line in 2016. This includes 22.1% of families in rental units (the lowest proportion since at least 2005, the first year for which data is available) and 4.6% of families in owner-occupied units. For families containing related children under the age of 18, the figure is higher than that of all families, 22.1%. For married-couple families, the overall poverty rate was 9.7% in 2016, while for female- and male-headed families (i.e., no spouse present) it was 27.6% and 15.1%, respectively. Rates for every category but persons aged 65 or older fell as compared to the prior year, by as much as 2.2 percentage points.

The Census Bureau has also begun work on a “Supplemental Poverty Measure,” an additional measure of poverty that will include more factors in estimating income resources.¹⁶ Using a similar methodology, the NYC Center for Economic Opportunity (CEO) calculated household poverty rates for NYC residents from 2005-2015 and found poverty rates higher than the official rates released by the Census Bureau.¹⁷ For instance, the official household poverty rate in 2015 was 18.4% and the CEO estimate was 19.9%. The gap between official and CEO estimates has been as high as 3.0 percentage points over the 11 years studied by the CEO.

2017 Housing & Vacancy Survey

Vacancy Rates

Preliminary results from the 2017 *Housing and Vacancy Survey (HVS)* were released in February of

this year, and they reveal the continuation of a very tight New York City housing market.¹⁸ This triennial survey of the housing and demographic characteristics of the City’s residents found that the Citywide vacancy rate was 3.63% in 2017, well below the 5% threshold required for rent regulation to continue under State law, but higher than that found during the last *HVS*, 3.45%.¹⁹ The Bronx had the lowest vacancy rate in the City, at 2.71%, translating into the availability of just 10,558 rentals in a borough with 389,310 rental apartments. Manhattan, by contrast, had the highest vacancy rate in 2017, at 4.73%. Of the remaining boroughs, Brooklyn had a vacancy rate of 3.28%, Queens was at 3.50%, and the small sample size in Staten Island made the rate too inaccurate to report.

The *HVS* found vacancy rates varying significantly among different asking rents. As might be expected, apartments renting for the least had the lowest vacancy rates, while those apartments renting at the high end had substantially higher vacancy rates. Apartments with an asking rent of less than \$800 had a vacancy rate of just 1.15%, while those renting for at least



\$2,500 had a vacancy rate of 8.74%. (See graph on the previous page for a further breakdown.)

Income

According to the 2017 HVS, which reflects household income for 2016, the median income for rental households was \$47,200, an inflation-adjusted (“real”) increase of 10.9% from 2013.²⁰ Owner households earned substantially higher income, which in 2016 was a median of \$87,000, almost double the income of renters, and a “real” increase of 6.0% from 2013.

The 2017 HVS found different income levels among those living in units that were rent controlled, rent stabilized, unregulated, or part of some other regulation program (such as public housing or Mitchell-Lama). The lowest median income was found among those tenants in “other” regulated units, which at \$18,792 was a “real” increase of 0.1% from 2013. Those in rent controlled units had a median household income of \$28,260 in 2016, a “real” decrease of 5.0%. Tenants living in stabilized buildings built prior to 1947 (“pre-war”) had a median income of \$42,000, and post-46 (“post-war”) tenants earned a median income level of \$50,000, “real” increases of 2.4% and 6.0%, respectively. Stabilized tenants on the whole had a median income of \$44,560 (a “real” increase of 7.0%), while those tenants in unregulated²¹ apartments earned a median of \$67,000 in 2016 (a “real” increase of 12.6%).

Rent

The HVS also examines rent levels, and it revealed that in 2017, the median monthly contract rent, which excludes any additional tenant payments for fuel and utilities, for all rental units was \$1,337, an inflation-adjusted (“real”) increase of 8.1% from 2014. Rent stabilized tenants on the whole paid less (\$1,269) in median contract rent, including \$1,225 for pre-war rent stabilized apartments, and \$1,400 for post-war rent stabilized apartments. These are “real” increases from 2014 of 2.6% for rent stabilized units as a whole, and 3.1% and 4.5% for pre- and post-war units, respectively. Among the other categories of rental units, rent controlled tenants paid a median of \$915 (a

1.4% “real” decrease), tenants living in unregulated rentals paid a median of \$1,700 (a “real” increase of 10.0%), and tenants living in “other” regulated units (such as public housing and Mitchell-Lama) paid the least in median contract rent, \$610 (a “real” increase of 1.5%).

Median gross rent, which includes fuel and utility payments, was \$1,450 for all renters, a “real” increase of 6.2%. Rent stabilized tenants on the whole paid a median gross rent of \$1,375 in 2017, including \$1,343 for pre-war rent stabilized apartments, and \$1,485 for post-war rent stabilized apartments. Adjusting for inflation, that is an increase from 2014 of 2.6% for all rent stabilized units over the three-year period, and increases of 2.9% and 2.0%, respectively, for pre- and post-war rent stabilized units. Rent controlled tenants paid less than the average rent stabilized tenant, with a median gross rent of \$1,039 in 2017 (a “real” decrease of 1.2%), while those in unregulated units paid the most, a median of \$1,830 (a “real” increase of 9.3%). Those in “other” regulated units paid the least, a median of \$649 in gross rent (a “real” increase of 5.8%).

The HVS also breaks down the distribution of renter occupied housing by gross rent level. Of the more than two million rental units in New York City that report cash rent, 6.4% rent for less than \$500, and



14.1% rent for between \$500-\$999. The vast majority of rental units (79.6%) rent for over \$1,000, including 25.2% that rent for more than \$2,000.²² (See graph on the previous page for a further breakdown.)

Affordability of Rental Housing

Generally, housing is considered affordable when a household pays no more than 30% of its income in rent.²³ The 2017 HVS reported that the median gross rent-to-income ratio for all renters was 33.7%, meaning that half of all households residing in rental housing pay more than 33.7% of their income in gross rent, and half pay less. This is the third consecutive survey in which the median gross rent-to-income ratio has remained virtually unchanged, declining just 0.1 percentage points from both 2011 and 2014. Furthermore, a third (32.4%) of rental households pay more than 50% of their household income in gross rent (down from 33.5% in 2014). The contract rent-to-income ratio was 31.3% for all renters in 2017, up 0.1 percentage points from 2014, and the highest ratio ever reported by the HVS.

Rent stabilized tenants report a median gross rent-to-income ratio of 36.0%, meaning a majority of rent stabilized tenants are not able to afford their apartments, based on the U.S. Department of Housing and Urban Development (HUD) benchmark for housing affordability. This figure includes those tenants in pre-war apartments, who are facing a median rent burden of 36.8%, while tenants in post-war units had a median ratio of 34.4% in 2017. Ratios decreased 0.4 percentage points for rent stabilized tenants as a whole, 0.2 percentage points for tenants in pre-war units, and 0.3 percentage points in post-war units from 2014.

It is important to note that an analysis done by RGB staff of the last four triennial HVS surveys found that officially reported rent-to-income ratios were somewhat high due to an anomaly in the way rents for tenants receiving Section 8 are recorded by the HVS. While generally paying no more than 30% of their income towards rent, tens of thousands of rent stabilized tenants receiving Section 8 are recorded with gross rent-to-income ratios in excess of 100%. The RGB analysis of 2014 HVS data found that the gross rent-to-income ratio for rent stabilized tenants not

receiving Section 8 was 33.5%, a difference of 2.7 percentage points from overall rent stabilized rates. Similarly, rates were lower by 1.2 percentage points in 2005, 1.1 percentage points in 2008, and 2.2 percentage points in 2011. The estimated “out of pocket” rent-to-income ratio for rent stabilized tenants in 2014 was 33.2%. Full 2017 HVS data has not been released as of the publication of this report, so a similar analysis cannot be undertaken at this time.

Rent controlled tenants had a median gross rent-to-income ratio of 43.1% (a 7.6 percentage point rise), unregulated tenants paid a median of 31.4% in 2017 (a decrease of 1.6 percentage points), and tenants in “other” regulated units paid a median of 33.8% (an increase of 3.5 percentage points).

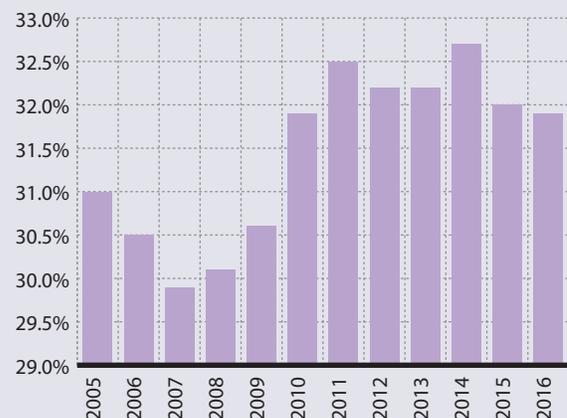
Other Measures of Income & Affordability

American Community Survey

In addition to the triennial HVS, the Census Bureau also publishes an annual study, the *American Community Survey (ACS)*. Unlike the HVS, the ACS cannot provide data specifically for rent stabilized tenants, but does provide in-depth data on rents and

Gross Rent-to-Income Ratio, 2005-2016

Gross Rent-to-Income Ratio Falls



Source: American Community Survey, 2005-2016

Rent in Constant 2016 Dollars, 2005-2016

Inflation-Adjusted Contract and Gross Rents Climb Annually



Source: American Community Survey, 2005-2016

incomes for renters as a whole. According to the most recent survey, the 2016 ACS, NYC's median gross rent-to-income ratio ranks 27th highest among 83 big cities (those with populations of at least 250,000).²⁴ At 31.9%, the median gross rent-to-income ratio in NYC fell 0.1 percentage points from 2015 levels (see graph on previous page). By borough, rates ranged from a low of 28.1% in Manhattan, to 32.3% in Brooklyn, 33.2% in Queens, 33.8% in Staten Island, and 34.9% in the Bronx. This ratio fell in both the Bronx and Manhattan as compared to the prior year (by 0.7 and 0.8 percentage points, respectively), while rising moderately in both Brooklyn and Queens (by 0.2 percentage points in each borough) and more rapidly in Staten Island (rising 1.2 percentage points).

The proportion of households Citywide paying 50% or more of their income towards gross rent fell slightly as compared to 2015, decreasing from 29.5% to 29.3%. At the borough level, rates ranged from a low of 23.2% households paying at least 50% of their income towards gross rent in Manhattan, to a high of 33.6% of households in Staten Island.

This survey also reports that the median contract rent in NYC was \$1,235 in 2016, and the median gross rent was \$1,351 (see graph above). Between 2015 and 2016, median monthly contract rents for all apartments

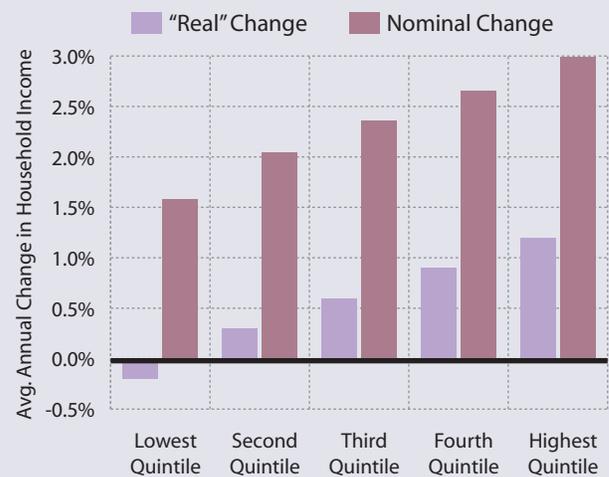
in NYC increased an inflation-adjusted ("real") 1.9% and median gross rents increased by 1.5%. In nominal terms the increases were 3.0% and 2.6%, respectively. Inflation-adjusted gross rents rose by 0.2% in Queens, 1.0% in the Bronx, 2.0% in both Manhattan and Staten Island, and 3.6% in Brooklyn.

During 2016, median household income rose both nominally and in real terms, by 5.6% and 4.4% respectively, to \$58,856. Median household income for renters rose by a greater proportion than that of owner households, rising by a "real" 4.6% and 1.1%, respectively. Since the inception of this survey in 2005, renter income has fluctuated in real 2016 dollars from a low of \$40,284 in 2011 to a high of \$45,753 in 2016.

The survey also provides average household income for cities in quintiles. In NYC the top quintile (i.e., the top 20%) in average household income makes 27.49 times more than the lowest quintile (i.e., the lowest 20%), the sixth highest ratio among big cities, and an increase from 27.20 in 2015. While New York's income disparity ratio does rank near the top nationwide, it lags behind Washington, DC, with a ratio of 35.85, the highest disparity among big cities. Other major cities, such as Los Angeles (22.98),

Average Household Income Change by Quintiles, 2006-2016

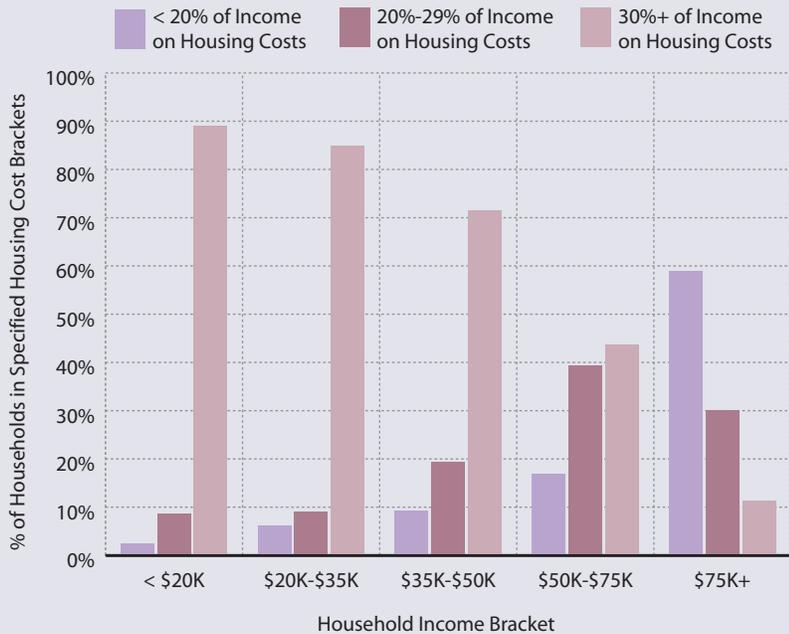
Highest Quintiles Grow at a Faster Pace than Lowest Quintiles



Source: American Community Survey, 2006-2016

Renter Housing Costs as a Percentage of Household Income, 2016

The Greater the Income, the More Affordable the Housing



Source: American Community Survey, 2016

Chicago (23.74), Houston (19.91), and Philadelphia (26.50), all have smaller differentials between income levels than NYC. Not including the aforementioned Washington, DC, the cities ranking higher than NYC are Atlanta, Boston, New Orleans, and Miami, which have ratios ranging from between 28.11 and 32.95. The smallest disparity among big cities is in Aurora, Colorado, with a ratio of 8.73. For the U.S. as a whole, the ratio is 16.54, a slight increase from the 16.34 ratio in 2015. While the ratio between the upper and lower quintiles was 27.49 for all of NYC, it was 43.36 in Manhattan, where the top quintile makes an average of almost \$437,000 more annually than the lowest quintile.

Looking at household income by quintiles can also provide an insight into how quickly or slowly income in each of the categories is growing over time. While not necessarily true in each individual year, over the time period of 2006-2016 (the earliest and latest time periods available for analysis), income

grew at faster pace for those in the higher quintiles versus those in the lower quintiles. Point to point comparisons show that for the lowest quintile (the bottom 20% of income levels), household income fell 1.9% in inflation-adjusted (“real”) terms, and rose by 17.0% in nominal terms from 2006 to 2016. For those households in the highest quintile (the top 20% of income levels), household income in 2016 rose 12.6% in “real” terms and 34.3% in nominal terms, as compared to 2006. Looking at the change in income on a year-to-year basis between 2006 and 2016, in real terms household income fell by an average of 0.2% each year for the lowest quintile and rose by an average of 1.2% annually for the highest quintile (see graph on previous page).

Also reported is the percentage of income spent on monthly housing costs for different household income categories. Approximately 95% of all renters report both paying rent and earning income, and among those renters, 24% make less than \$20,000 a year. For this lowest household income category, 89.1% spend at least 30% of their household income on housing costs and 2.4% spend less than 20%. As income levels increase, the proportion of renters who spend at least 30% of their household income on housing costs decreases, while the proportion paying less than 20% increases (see graph on this page). At the highest income category provided by the ACS, those households earning \$75,000 or more (33.1% of all renters), 11.2% spend at least 30% of their income on housing costs, while 58.9% spend less than 20%.

Consumer Price Index

One of the many prices tracked in the federal Consumer Price Index (CPI) is the cost of rental housing. While not specific to NYC (the local CPI

area extends into the suburbs of the City), the CPI can provide a useful comparison of the rise of housing costs to those of other components of the price index.²⁵ For the 49-year period since the inception of rent stabilization (from 1968 to 2017) the cost of rental housing in the New York area rose 801% and overall prices rose more slowly, at 644%. Over this same time period, in the U.S. as a whole rent and overall prices rose at roughly the same rate, by 612% and 604%, respectively.

In 2017, rental costs rose 2.5% in the NYC area, versus an overall increase in the CPI of 2.0%. This is lower than the 2016 rent increase of 3.4% and is the lowest proportional increase in the NYC area since 2012.

In the U.S. as a whole, rental costs rose at a faster pace than the NYC area, rising by 3.8% in 2017. Rental costs in the NYC metropolitan area rose more slowly than six of the seven cities selected for comparison, including the metropolitan areas of Chicago, Boston, Washington, DC, Atlanta, Los Angeles, and San Francisco, where rents rose at rates between 2.6% and 6.0% in 2017. But rental rates in the NYC metropolitan area did rise faster than those in Philadelphia, where rents rose 1.9% in 2017.

New York City Tax Return Filings

In April of 2017, the NYC Independent Budget Office (IBO) released an analysis of New York City tax returns from 2006 through 2014.²⁶ Using a sample of 777,000 personal income tax returns, the IBO analyzed the distribution of adjusted gross income (total pre-tax income after allowable deductions are taken) to see if the distribution of wealth changed during the time period studied. The study found that the median income for the top half of filers rose only minimally in inflation-adjusted terms (from \$64,596 to \$64,730, a 0.2% rise). However, summing the total income reported by this group, the survey found it was 14.8% higher in 2014 than in 2006, even after adjusting for inflation.

Of the additional \$38.3 billion accrued by the top half of filers in 2014 (as compared to 2006), \$28.6 billion was accrued among the top 10%, with \$10.3 billion of this amount accrued among the top 0.1%. Because most of the wealth increase was among the

top earners, the median income among the top half of filers stayed virtually the same.

Among the bottom half of filers, median inflation-adjusted income dropped from \$14,153 in 2006 to \$12,360 in 2014 (a 12.7% drop). The sum of total income for this group fell by a greater proportion, falling 14.8% over the period studied, a cumulative loss of \$3.1 billion in 2014 dollars.

Section 8 Housing Availability

Following increased funding in 2007 to the Section 8 housing voucher program (which allows recipients to live in privately owned housing, paying 30% of their income towards rent), the NYC Housing Authority (NYCHA) opened the waiting list for the first time since 1994.²⁷ These expanded funding levels led to significant increases in the number of Section 8 occupied units funded by NYCHA (which increased from 82,801 in Fiscal Year (FY) 2007 to a recent high of 100,570 in FY 2010, a 21.5% increase), as well as significant increases in the number of people placed through Section 8 vouchers during those years. The number of Section 8 apartments has since fallen, to 84,761 units (the most current data, as of the first four months of FY 2018, and a 0.1% increase from the same period of the prior year).²⁸ NYCHA also tracks the number of applicants newly placed through the Section 8 program. For the third consecutive year, placements rose, rising from 1,706 in FY 2016 to 2,758 in FY 2017. But placements fell in the first four months of FY 2018 as compared to the first four months of FY 2017, from 546 to 458. There are approximately 149,000 persons currently on the NYCHA Section 8 waiting list.

The NYC Department of Housing Preservation and Development (HPD) also maintains a Section 8 program, although as opposed to NYCHA, applicants must fall within specific HPD preference categories or special admission programs, and applications are not accepted from the general public.²⁹ As of March of 2018, HPD was funding 39,958 Section 8 vouchers, approximately the same number as the previous year. Notably, 46.4% of HPD's Section 8 vouchers are utilized by tenants with disabilities. And among all HPD Section 8 rentals, the average tenant

share of rent is \$404, with an average income level of \$16,919.³⁰

Non-Government Sources of Affordability Data

Staff also calculated electricity costs for a typical rental household. Assuming usage of 300 kWh and supply via Con Edison, the average renter's bill would have decreased by 0.08% during 2017, following a 5.5% decrease during 2016. During the most recent 12-month period (April of 2017 through March of 2018), the average bill rose 1.6% as compared to the same time period of the prior year. For comparison, during the previous 12-month period, costs decreased 2.0%.³¹ New Yorkers pay some of the highest electricity bills in the nation, with the average cost per kWh in 2016 just less than two times that of the nation as a whole.³²

Another measure of affordability is the Council for Community and Economic Research's Cost of Living Index (COLI), which tracks the cost of living in almost 300 urban areas, including Manhattan and Brooklyn. Based on 60 different items, the survey collects more than 90,000 prices for housing, utilities, groceries, transportation, health care, and miscellaneous goods and services on a quarterly basis. In the second quarter of 2017, the COLI found that Manhattan and Brooklyn ranked as numbers one and four, respectively, on the list of most expensive urban areas.³³ The study calculated that Manhattan was approximately 2.4 times as expensive to live in as the national average, while Brooklyn was approximately 1.8 times more expensive.

Another quarterly index, the Housing Opportunity Index (HOI), showed that during the fourth quarter of 2017 the New York metropolitan area was the twentieth least affordable area (of 238 HUD-defined metro areas) to buy a home, down from seventeenth in the fourth quarter of 2016. This follows eighteen straight quarters between 2008 and 2012 when the New York area ranked as least affordable. The survey found that 32.7% of owner-occupied housing in the metropolitan area was affordable to households earning the median income. Although it was one of the least affordable buyer's markets, substantially more

homes were affordable than in recent years, such as in the fourth quarter of 2006, when only 5.1% of homes were considered affordable. However, the fourth quarter of 2017 was less affordable as compared to the same quarter of the previous year, when 35.4% of homes were considered affordable.³⁴

Every year the National Low Income Housing Coalition (NLIHC) issues a study to determine whether rents are affordable to the lowest wage earners. The 2018 study has not been released as of the publication of this report, but in line with their methodology,³⁵ in order to afford a two-bedroom apartment at the City's Fair Market Rent, (\$1,789 a month, as determined by HUD³⁶) a full-time worker must earn \$34.40 per hour, or \$71,560 a year. Alternately, those who earn minimum wage would have to work 106-115 hours a week (or two persons would each have to work 53-57.5 hours a week) to be able to afford a two-bedroom unit priced at Fair Market Rent. Because the Fair Market Rent rose by \$152, but the minimum wage increased by \$1.50-\$2.00 an hour in 2018 (depending on the size of the employer), the amount of annual wages necessary to afford this apartment went up by 9.3%, but the number of hours working at minimum wage in order to afford this apartment went down by 4.4%-7.5%. Over the last ten years the number of hours working at minimum wage needed to afford a two-bedroom apartment at the current Fair Market Rent has ranged from a high of 156 in 2013, to a low of 106-115 in 2018.

Real Property Tax Credit

For the fourth consecutive year, a tax credit for NYC renters, the "Enhanced Real Property Tax Credit for Homeowners and Renters," offers a maximum tax credit of \$500 to NYC residents with household incomes of less than \$200,000 a year.³⁷ The amount of this credit depends on both income level and the amount of rent paid. For instance, a tenant with a household income of \$50,000 a year, who pays \$1,250 in rent (30% of their income), would receive a tax credit of \$16.31. But a tenant making \$50,000 a year and paying \$2,083 in rent (50% of their income), would receive a credit of \$87.19. A higher income household, earning \$100,000 a year, would need a

rent in excess of \$2,646 (31.7% of their income) before they could receive any tax credit.³⁸

Cash Assistance Programs

For just the second time in the past nine years, the average number of cash assistance cases in NYC decreased, falling by 1.1% in 2017 to reach 366,324 cases.³⁹ This follows an increase of 2.4% in the prior year (see graph below). Also reported by the NYC Human Resources Administration is the number of unduplicated recipients of cash assistance during 2017. Over the course of the year, a total of 596,876 persons received a cash assistance payment, a decrease of 1.4%. This figure includes more than 102,000 cases of emergency assistance, a 6.9% decrease from 2016. One-time emergency grants (known as “one shots”) can help pay for expenses like

rent arrears.⁴⁰ And despite generally increasing in the past few years, over the last two decades the number of cash assistance recipients has dropped significantly, falling 68.3% since March 1995, when the City’s welfare reform initiative began and 1,161,000 recipients were on the rolls.

The number of applications for cash assistance also fell in 2017, decreasing 2.4% over 2016 levels, including a decrease of 3.5% in denied applications, and 1.7% in approved applications.⁴¹ At the same time, the number of reported job placements among cash assistance recipients decreased during 2017, falling by 15.5%, or 7,357 jobs.⁴²

The number of Supplemental Nutrition Assistance Program (SNAP, formerly known as food stamps) recipients decreased for the fourth consecutive year, by 1.5% in 2017, to an average of 1.67 million. Despite this drop, SNAP levels have more than doubled in recent years, rising from an average of just over 800,000 in the early 2000s, to almost 1.7 million today.⁴³ The number of Medicaid enrollees also fell, decreasing 10.6% during 2017, to 1.86 million recipients.⁴⁴

Cash Assistance Programs, 2007-2017, in Thousands

Cash Assistance Caseloads Fall 1%



Source: NYC Human Resources Administration
 Note: FAP-SNA refers to welfare recipients who were converted from the Family Assistance Program (FAP) to the Safety Net Assistance Program (SNA)

Housing Policy

NYC receives funding for a variety of housing programs from the U.S. Department of Housing and Urban Development (HUD). NYC was granted \$715.3 million from federally funded programs in FY 2017.⁴⁵ These programs include \$150.3 million in a Community Development Block Grant (CDBG), which funds housing and community development programs; \$53.3 million for the HOME Investment Partnership Program, which helps preserve existing housing stock; \$13.5 million for the Emergency Shelter Grant (ESG) program, which is used for homeless programs; \$44.2 million for Housing Opportunities for Persons with AIDS

(HOPWA); and a competitive HUD Continuum of Care (CoC) grant of \$107.5 million for homeless programs. NYCHA will also receive \$346.6 million for its capital modernization program.

As compared to FY 2016, federal funding in 2017 increased by 1.5% in nominal terms and fell 0.3% in inflation-adjusted (“real”) terms. The largest source of funding, for NYCHA capital projects, rose by 6.5% in real terms. The increase in NYCHA funding was the greatest proportional increase over the year, while the greatest proportional decrease was in HUD CoC funding, which declined by 13.4% in real terms.

Homelessness & Evictions

Homelessness

Homelessness in the City, based on data from the NYC Department of Homeless Services (DHS), increased for the ninth consecutive year during 2017, rising by 1.2%.⁴⁶ Each night, an average of 59,467 persons

stayed in DHS shelters during 2017, up 697 persons from a year earlier, and up considerably from the average of 20,000–25,000 found in the 1990s (see graph below and Appendix 7). The subcategory of the number of families sheltered each day also rose, by an average of 1.6%.⁴⁷ The figure for families includes the number of families with children sheltered each night, which rose 0.6% during 2017 (to reach an average of 12,686), and the number of adult families sheltered each night, which increased 6.6% over the year (to an average of 2,501). The number of single adults sheltered also rose during 2017, increasing 7.0%, to an average of 14,074 persons.

While the number of homeless staying in DHS shelters increased 1.2% during 2017, looking at the data on a quarterly level shows that homelessness increased at a slower pace as the year went on. Levels rose by 3.3%, 1.3%, and 0.2% in the first, second, and third quarters respectively, as compared to the same quarters of the previous year. In the fourth quarter, there was a minimal decrease of the shelter population

Average Homeless Shelter Census, NYC, 1987-2017

NYC Homeless Levels Rise for Ninth Consecutive Year



Source: NYC Department of Homeless Services

as compared to the fourth quarter of 2016, falling 0.01%. On a monthly basis, the greatest increase was seen in January of 2017, when 2,109 more persons stayed in City shelters than the previous January, an increase of 3.6%.

Permanent housing placements for families with children decreased slightly in 2017, falling from 8,680 to 8,612, a 0.8% decrease. Placements also fell for both adult families and single adults. For adult families, placements fell from 587 in 2016 to 537 in 2017, an 8.5% decline. Permanent housing placements for single adults fell from 8,034 in 2016 to 7,687 in 2017, a 4.3% decline.

Other homeless indicators include the average amount of time spent in temporary housing, which increased for both families with children and single adults, but fell for adult families. For families with children, the average amount of time spent in temporary housing rose 11 days (to 428 days), and rose 26 days for single adults (to 395 days). However, the average went down for adult families, falling 10 days (to 551 days).

DHS also reports the number of homeless persons placed in permanent housing who return to the shelter system within one year. In 2017, 8.5% of families with children returned to DHS shelters within one year (up from 8.0% the prior year); 8.5% of adult families returned (down from 10.4% in the prior year); and 16.3% of single adults returned (down from 17.3% in the prior year).

Data from the U.S. Department of Housing and Urban Development, which asks municipalities to submit homeless counts on a single day in January of each year, show that NYC has the largest number of homeless people of any city in the nation. NYC reported a total of 76,501 sheltered and unsheltered persons in January of 2017, followed by Los Angeles, with 55,188 persons, and Seattle, with 11,643. In NYC, homeless levels rose 4.1% from January 2016 to January 2017, while nationally levels rose by 0.7%.⁴⁸

In February of 2017, the de Blasio Administration released “Turning the Tide of Homelessness in New York City,” detailing a comprehensive plan to combat the rise in homelessness, including efforts already underway.⁴⁹ In part, the report detailed plans to end the use of cluster units (individual apartments in buildings that usually

have rent-paying tenants in other apartments, with limited or no social services on site) and commercial hotels to house homeless persons. Housing approximately 30% of the homeless population, plans call for cluster units and hotels to be replaced with 90 new shelters over the next five years, in addition to the conversion of some cluster units into permanent housing. In December of 2017, the Administration detailed its plans to acquire and rehabilitate cluster site buildings and convert them into permanent affordable housing through long-term regulatory agreements between the owners and HPD.⁵⁰ When voluntary negotiations are unsuccessful, the City may employ eminent domain to take ownership of buildings with a large number of cluster units. In February of 2018, the Administration announced that it had already phased out the use of 1,500 cluster units, or 42% of the total.⁵¹ Another 800 units are in the process of being converted to permanent housing, which will reduce the number of cluster units by at least 60%.

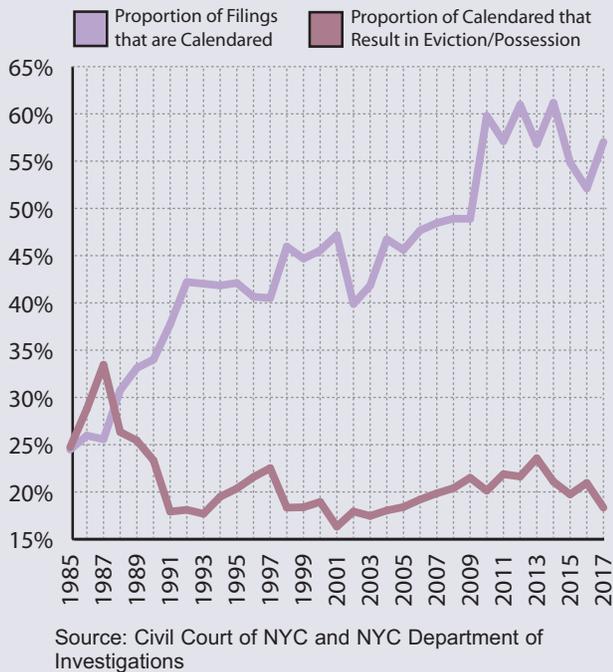
Housing Court

For the sixth consecutive year, non-payment filings in Housing Court decreased, falling 0.4%, to 201,441.⁵² At the same time, the number of non-payment cases resulting in an actual court appearance (“calendared”) increased, by 9.0%. Because the number of calendared cases rose at the same time the number of filings fell, the proportion of non-payment cases which resulted in an appearance rose by 4.9 percentage points. At 57.0%, this proportion is one of the highest seen since 1983 (the first year for which data is available). For comparison, during the mid-to-late 1980s, an average of 27.1% of non-payment filings were calendared. (See graph on the next page and Appendix 6.)

Approximately 20% of both non-payment filings and calendared cases are against tenants of public housing (NYCHA). If these cases were taken out of the analysis, filings against non-NYCHA tenants would have fallen 1.8% between 2016 and 2017, and calendared cases would have risen by 11.3%. The percentage of calendared cases to non-payment filings in 2017 among non-NYCHA tenants is 57.5%, 0.4 percentage points higher than the overall proportion.

Housing Court Statistics, 1985-2017

Proportion of Non-Payment Cases Calendared Rises and Proportion of Evictions Falls



Evictions of tenants fell during 2017, by 4.6%, following an increase of 0.5% in the prior year, and a decline of 18.1% in 2015.⁵³ The proportion of non-payment proceedings Citywide that resulted in an eviction/possession ruling in 2017 decreased by 2.6 percentage points, falling from 21.0% to 18.3%. This translates to 21,074 court decisions ruling for the tenant's eviction from a total of 114,879 non-payment proceedings calendared (see graph on this page).

In August of 2017, a City bill granting all households under 200% of the federal poverty level eligibility for free legal representation in Housing Court was signed into law. An additional \$93 million will be added to programs in place since 2014, for a total funding level of \$155 million a year by FY 2022. It is estimated that since 2014 more than 50,000 households have received legal help and the number of tenants in Housing Court with legal representation has risen from 1% to 27% (as of 2016).⁵⁴ The NYC

Human Resources Administration reports that the number of cases in Housing Court that received legal representation in FY 2017 rose 41.1% over FY 2016 levels (to reach 16,702) and during the first four months of FY 2018 there was a 28.4% rise as compared to the same period of the previous year (to reach 6,477 cases).⁵⁵ The program also now helps represent NYCHA tenants during administrative hearings brought by that agency to end a resident's tenancy.⁵⁶

Conclusion

In 2017, many economic indicators for NYC were positive, including rising employment levels, declining unemployment, increased Gross City Product, and a slowing of Housing Court non-payment filings, public assistance caseloads, and SNAP recipients. However, homelessness continues to increase, the vacancy rate remains low, and inflation-adjusted wages were stagnant for the second consecutive year.

Looking forward, both the NYC Comptroller's office and the NYC Office of Management and Budget have made predictions about the future health of the NYC economy. Among the predictions, they estimate that in 2018 the City will gain anywhere between 47,000 and 55,000 jobs, unemployment will fall to 4.4%, GCP growth will potentially grow anywhere from 3.1% to 3.3%, and wages will rise from 3.9% to 4.1%. They also see the economy as strong, but slowing, during the next few years, with increasing unemployment rates (to as high as 6.3% in 2022), more moderate job gains and GCP growth, and slowing wage rate growth.⁵⁷ □

Endnotes

1. This data is obtained from the Civil Court of the City of New York, which cannot provide exact "quarterly" data. The Court has 13 terms in a year, each a little less than a month long. This data is for terms 10-13, which is from approximately the middle of September through the end of the year. It is compared to the same period of the prior year.
2. See Endnote 1.
3. Data from the NYC Comptroller's Office as of March, 2018. GCP figures are adjusted annually by the NYC Comptroller's Office. The figures in this report are the latest available estimate from that office, based on inflation-adjusted 2009 chained dollars.

4. U.S. Bureau of Economic Analysis. <http://www.bea.gov/national/index.htm#gdp>; Data accessed March, 2018.
5. U.S. Bureau of Labor Statistics; <http://www.bls.gov>; Data accessed February, 2018.
6. NYS Department of Labor; <http://www.labor.state.ny.us>; Data accessed March 2018. Data is revised annually and may not match data reported in prior years.
7. U.S. Bureau of Labor Statistics; <http://www.bls.gov>; Data accessed March, 2018.
8. U.S. Bureau of Labor Statistics; <http://www.bls.gov>; Data accessed March, 2018.
9. New York State Department of Labor; <http://www.labor.state.ny.us>; Data accessed March 2018. Data is revised annually and may not match data reported in prior years.
10. The NYC labor force participation rate and employment/population ratio are derived from unpublished data from the U.S. Bureau of Labor Statistics, obtained from the NYC Comptroller's Office. Note that prior years' data are annually revised, and may differ from figures reported in prior years' *Income and Affordability Studies*.
11. U.S. Bureau of Labor Statistics; <http://www.bls.gov>; Data accessed March, 2018.
12. New York State Department of Labor; <http://www.labor.state.ny.us>; Data accessed March 2018.
13. U.S. Bureau of Labor Statistics; <http://www.bls.gov>; Data accessed March, 2018.
14. Data obtained from The Administrative Office of the U.S. Courts in March of 2018. <http://www.uscourts.gov/statistics-reports/caseload-statistics-data-tables>
15. Poverty statistics were researched on the U.S. Census Bureau's Factfinder Site: <http://factfinder2.census.gov> in February of 2018. The U.S. Census Bureau reports that in 2016 the weighted average poverty threshold for a one-person household is \$12,228; \$15,569 for a two-person household; \$19,105 for a three-person household; \$24,563 for a four-person household; \$29,111 for a five-person household; \$32,928 for a six-person household; \$37,458 for a seven-person household; \$41,781 for an eight-person household; and \$49,721 for a nine-person or more household.
16. U.S. Census Bureau; https://www.census.gov/newsroom/blogs/random-samplings/2017/09/what_is_the_suppleme.html
17. "New York City Government Poverty Measure, 2005-2015." May, 2017. NYC Center for Economic Opportunity. Note that the CEO poverty rates are adjusted periodically and may not match figures found in prior reports.
18. The *New York City Housing and Vacancy Survey (HVS)* is sponsored by the NYC Department of Housing Preservation and Development (HPD) and conducted by the U.S. Census Bureau. All HVS data reported herein is from "Selected Initial Findings of the 2017 New York City Housing and Vacancy Survey," prepared by HPD. Full data should be available no later than June of 2018.
19. State law requires the City to formally extend rent stabilization every three years, after publication of vacancy rates from the triennial *Housing and Vacancy Survey*. NYC Introductory Number 0600-2018 extends rent stabilization until April 1, 2021.
20. Total household income in the HVS includes wages, salaries, and tips; self-employment income; interest dividends; pensions; and other transfers and in-kind payments.
21. Private non-regulated units consist of units which were never rent controlled or rent stabilized, units which were decontrolled, and unregulated rentals in cooperatives or condominium buildings.
22. There were 65,223 units which did not report a cash rent because they were being occupied rent-free.
23. The HUD benchmark for housing affordability is a 30% rent-to-income ratio. Source: Basic Laws on Housing and Community Development, Subcommittee on Housing and Community Development of the Committee on Banking Finance and Urban Affairs, revised through December 31, 1994, Section 3.(a)(2).
24. 2016 American Community Survey, U.S. Census Bureau. <http://factfinder2.census.gov>. American Community Survey data does not specifically identify rent stabilized units.
25. U.S. Bureau of Labor Statistics; <http://www.bls.gov>; Data accessed February, 2018.
26. "How Has the Distribution of Income in New York City Changed Since 2006?" NYC Independent Budget Office. April, 2017.
27. Press Release, Mayor's Office. "Mayor Bloomberg and NYCHA Chairman Hernandez Announce that Section 8 Voucher List Will Open For First Time in Twelve Years," January 29, 2007.
28. Preliminary FY 2018 Mayor's Management Report, NYC Housing Authority section. The City's Fiscal Year runs from July 1 through June 30 of each year.
29. Eligibility guidelines via the NYC Housing Preservation and Development website: <http://www1.nyc.gov/site/hpd/section-8/applicants-eligibility.page>.
30. DTR Section 8 General Program Indicators, HPD website: <http://www1.nyc.gov/assets/hpd/downloads/pdf/hpd-section-8-program-statistics.pdf> (dated 3/8/2018).
31. A typical bill was calculated using rate schedules published on the Con Edison website at <http://www.coned.com/rates>. The rates used were for Service Classification #1, Residential and Religious, at a usage rate of 300kWh, according to averages stated by a representative from ConEd.
32. U.S. Energy Information Administration: Electric Sales, Revenue, and Average Price (2016 Tables T6 and T5.a). http://www.eia.gov/electricity/sales_revenue_price/.
33. ACCRA Cost of Living Index Press Release. Second Quarter of 2017. The Council for Community and Economic Research. <http://www.coli.org/media>
34. National Association of Home Builders. Various tables on website: <http://www.nahb.org/en/research/housing-economics/housing-indexes/housing-opportunity-index.aspx>; Affordability defined as no more than 28% of gross income spent on housing costs. Data accessed March 2018.
35. The methodology that the National Low Income Housing Coalition uses is at: http://nlihc.org/sites/default/files/oor/OOR_2017.pdf
36. Fair Market Rents are published annually by the U.S. Department of Housing and Urban Development. <http://www.huduser.org/datasets/fmr.html>
37. New York State Department of Taxation and Finance Form NYC-208 (2017).
38. Calculations based on New York State Department of Taxation and Finance Form NYC-208 (2017).

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39. NYC Human Resources Administration. HRA Charts (Cash Assistance Recipients):
<http://www1.nyc.gov/site/hra/about/facts.page#charts>
 40. NYC Human Resources Administration. HRA Monthly Fact Sheets (December 2017):
<http://www1.nyc.gov/site/hra/about/facts.page#caseloads>
 41. Data directly from the NYS Office of Temporary and Disability Assistance, March, 2018.
 42. NYC Human Resources Administration. HRA Charts (Assisted Entries to Employment):
<http://www1.nyc.gov/site/hra/about/facts.page#charts>
 43. NYC Human Resources Administration. HRA Charts (SNAP Recipients): <http://www1.nyc.gov/site/hra/about/facts.page#charts>
 44. NYC Human Resources Administration. HRA Charts (HRA Administered Medicaid Enrollees):
<http://www1.nyc.gov/site/hra/about/facts.page#charts>
 45. U.S. Department of Housing and Urban Development.
 46. Data from the Policy & Planning Office of the NYC Department of Homeless Services (DHS), DHS daily reports, and monthly Citywide Performance Reporting reports. Note that in addition, the NYC Department of Housing Preservation and Development, the NYC Department of Youth and Community Development, and the NYC Human Resources Administration also operate emergency shelters, which house approximately 5,000 persons per night, which is not included in the totals presented in this report.
 47. The NYC Department of Homeless Services (DHS) now splits families into two groups – families with children and adult families (generally spouses and domestic partners). Approximately 84% of “families” are families with children.
 48. “The 2017 Annual Homeless Assessment Report (AHAR) to Congress: Part 1, Point-in-Time Estimates of Homelessness.” U.S. Department of Housing and Urban Development, December 2017.
 49. “Turning the Tide of Homelessness in New York City,” Mayor’s Office, February, 2017.
 50. Press Release, Mayor’s Office. “New Tool to Combat Homelessness: Mayor de Blasio Moves to Convert Cluster Buildings Into Permanent Affordable Housing for Homeless Families.” December 12, 2017.
 51. Press Release, NYC Human Resources Administration. “De Blasio Administration Reduces Cluster Units by 42 Percent.” February 26, 2018.
 52. Civil Court of the City of New York data.
 53. Eviction data from the NYC Department of Investigation, Bureau of Auditors data.
 54. Press Release, Mayor’s Office. “Mayor de Blasio Signs Legislation to Provide Low-Income New Yorkers with Access to Counsel for Wrongful Evictions.” August 11, 2017.
 55. Preliminary FY 2018 Mayor’s Management Report, NYC Human Resources Administration section.
 56. See Endnote 54.
 57. “Comments on New York City’s Preliminary Budget for FY 2019 and Financial Plan for Fiscal Years 2018-2022.” NYC Comptroller’s Office, March 5, 2018.

Appendices

1. Average Annual Employment Statistics by Area, 2006-2017

Unemployment Rate	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Bronx	6.7%	6.8%	7.6%	12.0%	12.0%	11.9%	12.4%	11.8%	9.8%	7.8%	7.1%	6.2%
Brooklyn	5.4%	5.4%	6.0%	9.9%	9.9%	9.6%	9.8%	9.4%	7.6%	5.9%	5.3%	4.6%
Manhattan	4.3%	4.3%	4.9%	8.4%	8.6%	7.8%	8.0%	7.5%	6.1%	4.9%	4.5%	4.0%
Queens	4.5%	4.5%	5.0%	8.4%	8.6%	8.1%	8.3%	7.7%	6.4%	5.0%	4.5%	4.0%
Staten Island	4.5%	4.6%	5.1%	8.2%	9.4%	9.2%	9.5%	9.0%	7.4%	5.8%	5.2%	4.6%
NYC	5.0%	5.0%	5.6%	9.3%	9.5%	9.1%	9.3%	8.8%	7.2%	5.7%	5.2%	4.5%
U.S.	4.6%	4.6%	5.8%	9.3%	9.6%	8.9%	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%
<u>Labor Force Participation Rate</u>												
NYC Δ	59.0%	59.1%	59.7%	59.9%	60.0%	59.7%	59.9%	60.2%	60.4%	60.3%	60.6%	60.9%
U.S.	66.2%	66.0%	66.0%	65.4%	64.7%	64.1%	63.7%	63.2%	62.9%	62.7%	62.8%	62.9%
<u>Employment-Population Ratio</u>												
NYC Δ	56.1%	56.1%	56.4%	54.4%	54.3%	54.2%	54.3%	54.9%	56.0%	56.9%	57.5%	58.1%
U.S.	63.1%	63.0%	62.2%	59.3%	58.5%	58.4%	58.6%	58.6%	59.0%	59.3%	59.7%	60.1%
<u>Gross City Product (NYC)</u>												
Billions, in 2009 \$	596.2	616.1	607.1	595.0	617.3	629.6	648.8	670.4	692.1	719.0	737.0	754.7
% Change	4.24%	3.34%	-1.45%	-2.00%	3.75%	1.99%	3.05%	3.32%	3.25%	3.88%	2.51%	2.40%
<u>Gross Domestic Product (U.S.)</u>												
Billions, in 2009 \$	14,613.8	14,873.7	14,830.4	14,418.7	14,783.8	15,020.6	15,354.6	15,612.2	16,013.3	16,471.5	16,716.2	17,092.5
% Change	2.67%	1.78%	-0.29%	-2.78%	2.53%	1.60%	2.22%	1.68%	2.57%	2.86%	1.49%	2.25%

Notes: The NYC Comptroller's Office revises the Gross City Product periodically. The GCP & GDP figures presented here may not be the same as those reported in prior years. Note that GCP and GDP figures are preliminary. The NYS Department of Labor also periodically revises unemployment rates, and rates reflected here might not match those figures reported in prior years.

Sources: U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis, NYS Department of Labor; NYC Comptroller's Office.

Δ Unpublished data from the Bureau of Labor Statistics. These figures are revised periodically.

2. Average Payroll Employment by Industry for NYC, 2008-2017 (in thousands)

Industry Employment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2016-2017 Change
Manufacturing	95.6	81.6	76.3	75.7	76.3	76.4	76.6	77.8	76.1	73.1	-3.9%
Construction, Natural Resources & Mining	132.7	120.8	112.5	112.3	116.1	122.2	129.2	139.3	147.2	151.1	2.6%
Trade, Transport & Utilities	574.6	552.7	559.7	575.6	590.5	605.0	620.6	630.2	630.4	634.3	0.6%
Leisure & Hospitality	310.2	308.5	322.2	342.2	365.7	385.4	408.5	427.8	440.2	452.1	2.7%
Financial Activities	464.6	433.9	428.3	439.1	438.8	437.5	449.2	459.3	465.9	469.8	0.8%
Information	169.5	165.2	165.9	170.8	175.7	179.2	185.0	189.0	192.6	197.1	2.3%
Professional & Business Svcs.	603.4	569.2	575.3	597.5	619.3	642.9	669.0	700.0	722.3	742.3	2.8%
Educational & Health Svcs.	736.3	752.6	771.6	789.2	805.6	831.1	866.4	896.9	928.7	963.4	3.7%
Other Services	160.8	160.3	160.6	165.2	170.4	174.9	180.2	185.7	190.1	191.5	0.7%
Total Private Sector	3,247.7	3,144.7	3,172.5	3,267.5	3,358.5	3,454.5	3,584.7	3,705.9	3,793.5	3,874.7	2.1%
Government ‡	564.1	567.0	558.0	550.6	546.1	544.4	545.4	549.9	552.3	552.1	0.0%
City of New York	458.5	462.1	451.4	451.7	450.0	450.1	452.9	457.2	458.9	458.7	0.0%
Total	3,811.8	3,711.7	3,730.5	3,818.1	3,904.6	3,998.9	4,130.1	4,255.8	4,345.7	4,426.7	1.9%

Notes: Totals may not add up due to rounding. Figures may have been revised from prior years by the NYS Department of Labor. Total excludes farm employment but includes unclassified jobs.

‡ Government includes federal, state, and local (City of New York) jobs located in NYC. Local government figures have been revised from prior years to include those employed by the City of New York as well as city-based public corporations such as the Health and Hospitals Corporation and the Metropolitan Transportation Authority.

Source: NYS Department of Labor

3. Average Real Wage Rates by Industry for NYC, 2009-2017 (2017 dollars)

Industry	2009	2010	2011	2012	2013	2014	2015	2016	2017	2016-17 % Change
Construction	\$77,884	\$78,253	\$77,736	\$75,808	\$75,659	\$75,423	\$76,985	\$80,272	\$80,119	-0.2%
Manufacturing	\$58,767	\$58,144	\$59,028	\$55,989	\$53,907	\$55,178	\$57,032	\$59,081	\$59,889	1.4%
Transportation	\$52,984	\$53,527	\$53,612	\$52,773	\$52,702	\$55,285	\$54,341	\$57,002	\$57,520	0.9%
Trade*	\$52,891	\$52,627	\$53,558	\$53,155	\$54,321	\$53,451	\$54,130	\$55,825	\$55,605	-0.4%
Finance and Insurance	\$258,307	\$291,959	\$294,397	\$267,017	\$284,172	\$300,168	\$300,346	\$286,649	\$294,750	2.8%
Real Estate	\$66,480	\$66,640	\$68,181	\$68,549	\$70,463	\$72,541	\$76,533	\$78,992	\$80,711	2.2%
Admin/Waste/Edu/Health**	\$53,544	\$54,013	\$53,557	\$52,766	\$52,826	\$52,923	\$54,184	\$55,426	\$54,495	-1.7%
Arts, Entertainment & Rec	\$69,686	\$71,440	\$70,961	\$67,182	\$65,692	\$66,813	\$70,861	\$73,344	\$72,143	-1.6%
Accomm & Food Svcs.	\$31,556	\$31,724	\$31,838	\$31,544	\$31,420	\$31,992	\$32,456	\$33,978	\$34,391	1.2%
Other Svcs.	\$48,023	\$49,449	\$48,952	\$45,993	\$45,629	\$46,087	\$47,369	\$49,178	\$49,728	1.1%
Professional & Tech Svcs.	\$119,567	\$119,597	\$123,478	\$120,701	\$121,148	\$123,624	\$127,104	\$129,537	\$129,481	0.0%
Management of Companies	\$176,040	\$203,607	\$208,672	\$198,057	\$196,796	\$197,569	\$196,543	\$187,461	\$180,311	-3.8%
Information	\$115,307	\$118,214	\$120,407	\$121,358	\$126,090	\$131,734	\$136,037	\$139,392	\$138,101	-0.9%
Utilities	\$101,452	\$106,205	\$107,882	\$118,857	-- ^Δ	-- ^Δ	\$115,334	\$119,519	\$121,346	1.5%
Unclassified/Agri/Mining***	\$38,477	\$43,179	\$43,996	\$42,139	\$41,764	\$44,201	\$42,659	\$44,534	\$45,212	1.5%
Private Sector	\$87,373	\$90,638	\$91,568	\$87,181	\$88,340	\$90,117	\$91,315	\$91,245	\$91,119	-0.1%
Government	\$62,882	\$63,299	\$63,693	\$62,150	\$61,613	\$62,668	\$64,699	\$65,679	\$66,310	1.0%
Total Industries	\$83,630	\$86,437	\$87,479	\$83,615	\$84,609	\$86,405	\$87,800	\$87,925	\$87,955	0.0%

Note: Each year refers to the first three quarters of that year, and the fourth quarter of the prior year. The New York State Department of Labor revises the statistics annually. Real wages reflect 2017 dollars and differ from those found in this table in prior years.

*The Wholesale Trade and Retail Trade sectors have been combined into one category. **The Administrative and Waste Service, Educational Services, and Health Care and Social Assistance Service have been combined into one category. ***The Unclassified; Agriculture, Forestry, Fishing Hunting; and Mining sectors have been combined into one category.

^Δ Wages for the this industry were not reported by the NYS Department of Labor during this time period due to the small number of respondents, and corresponding privacy concerns.

Source: New York State Department of Labor, Research and Statistics Division.

4. Average Nominal Wage Rates by Industry for NYC, 2009-2017

Industry	2009	2010	2011	2012	2013	2014	2015	2016	2017	2016-17 % Change
Construction	\$68,738	\$70,232	\$71,478	\$71,262	\$72,436	\$73,247	\$74,900	\$78,731	\$80,119	1.8%
Manufacturing	\$51,866	\$52,184	\$54,277	\$52,631	\$51,611	\$53,586	\$55,488	\$57,947	\$59,889	3.4%
Transportation	\$46,762	\$48,040	\$49,296	\$49,608	\$50,457	\$53,691	\$52,870	\$55,908	\$57,520	2.9%
Trade*	\$46,680	\$47,232	\$49,247	\$49,967	\$52,007	\$51,909	\$52,665	\$54,754	\$55,605	1.6%
Finance and Insurance	\$227,972	\$262,032	\$270,698	\$251,002	\$272,067	\$291,510	\$292,213	\$281,146	\$294,750	4.8%
Real Estate	\$58,673	\$59,809	\$62,692	\$64,438	\$67,462	\$70,449	\$74,461	\$77,476	\$80,711	4.2%
Admin/Waste/Edu/Health**	\$47,256	\$48,476	\$49,246	\$49,601	\$50,575	\$51,397	\$52,717	\$54,362	\$54,495	0.2%
Arts, Entertainment & Rec	\$61,502	\$64,117	\$65,249	\$63,153	\$62,894	\$64,886	\$68,942	\$71,936	\$72,143	0.3%
Accomm & Food Svcs.	\$27,850	\$28,472	\$29,275	\$29,652	\$30,082	\$31,069	\$31,577	\$33,326	\$34,391	3.2%
Other Svcs.	\$42,383	\$44,380	\$45,012	\$43,235	\$43,685	\$44,757	\$46,086	\$48,234	\$49,728	3.1%
Professional & Tech Svcs.	\$105,526	\$107,338	\$113,538	\$113,462	\$115,987	\$120,058	\$123,662	\$127,050	\$129,481	1.9%
Management of Companies	\$155,367	\$182,736	\$191,873	\$186,178	\$188,413	\$191,870	\$191,221	\$183,862	\$180,311	-1.9%
Information	\$101,766	\$106,097	\$110,714	\$114,080	\$120,719	\$127,934	\$132,353	\$136,716	\$138,101	1.0%
Utilities	\$89,538	\$95,318	\$99,197	\$111,728	-- ^Δ	-- ^Δ	\$112,211	\$117,225	\$121,346	3.5%
Unclassified/Agri/Mining***	\$33,959	\$38,753	\$40,454	\$39,612	\$39,985	\$42,926	\$41,504	\$43,679	\$45,212	3.5%
Private Sector	\$77,112	\$81,347	\$84,196	\$81,952	\$84,577	\$87,517	\$88,842	\$89,493	\$91,119	1.8%
Government	\$55,497	\$56,811	\$58,566	\$58,423	\$58,989	\$60,860	\$62,947	\$64,419	\$66,310	2.9%
Total Industries	\$73,809	\$77,577	\$80,437	\$78,600	\$81,005	\$83,913	\$85,422	\$86,237	\$87,955	2.0%

Note: Each year refers to the first three quarters of that year, and the fourth quarter of the prior year. The NYS Department of Labor revises the statistics annually.

*The Wholesale Trade and Retail Trade sectors have been combined into one category. **The Administrative and Waste Service, Educational Services, and Health Care and Social Assistance Service have been combined into one category. ***The Unclassified; Agriculture, Forestry, Fishing Hunting; and Mining sectors have been combined into one category.

^Δ Wages for the this industry were not reported by the NYS Department of Labor during this time period due to the small number of respondents, and corresponding privacy concerns.

Source: New York State Department of Labor, Research and Statistics Division.

5. Consumer Price Index for All Urban Consumers, NY-Northeastern NJ, 2007-2017

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
March	224.6	233.1	235.1	240.1	245.6	251.9	256.6	260.0	259.6	261.5	267.6
June	228.3	238.6	237.2	240.8	248.5	252.4	256.9	261.4	261.5	263.9	268.7
September	228.3	240.1	238.6	241.5	250.6	254.6	258.5	261.1	261.9	264.6	270.1
December	229.4	233.0	238.4	241.9	248.3	253.6	257.3	258.1	259.9	265.4	269.6
Quarterly Average	227.6	236.2	237.3	241.1	248.2	253.1	257.3	260.1	260.7	263.9	269.0
Yearly Average	226.9	235.8	236.8	240.9	247.7	252.6	256.8	260.2	260.6	263.4	268.5

12-month percentage change in the CPI

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
March	2.91%	3.82%	0.83%	2.14%	2.30%	2.55%	1.87%	1.32%	-0.12%	0.72%	2.32%
June	2.54%	4.52%	-0.59%	1.54%	3.19%	1.57%	1.78%	1.73%	0.06%	0.90%	1.81%
September	2.43%	5.16%	-0.63%	1.22%	3.76%	1.59%	1.55%	0.99%	0.31%	1.04%	2.06%
December	3.66%	1.58%	2.32%	1.45%	2.66%	2.11%	1.47%	0.31%	0.72%	2.11%	1.56%
Quarterly Average	2.88%	3.77%	0.47%	1.58%	2.98%	1.96%	1.67%	1.09%	0.24%	1.19%	1.94%
Yearly Average	2.83%	3.90%	0.44%	1.71%	2.85%	1.97%	1.68%	1.32%	0.13%	1.08%	1.96%

Source: U.S. Bureau of Labor Statistics; Base Period: 1982-1984=100

6. Housing Court Actions, 1984-2017

Year	Filings	Calendared	Evictions & Possessions	Year	Filings	Calendared	Evictions & Possessions
1984	343,000	85,000	23,058	2001	277,440	130,897	21,369*
1985	335,000	82,000	20,283	2002	331,309	132,148	23,697
1986	312,000	81,000	23,318	2003	318,077	133,074	23,236
1987	301,000	77,000	25,761	2004	261,085	121,999	22,010
1988	299,000	92,000	24,230	2005	261,457	119,265	21,945
1989	299,000	99,000	25,188	2006	256,747	122,379	23,491
1990	297,000	101,000	23,578	2007	251,390	121,793	24,171
1991	302,000	114,000	20,432	2008	246,147	120,420	24,600
1992	289,000	122,000	22,098	2009	251,871	123,149	26,449
1993	295,000	124,000	21,937	2010	213,066**	127,396	25,655
1994	294,000	123,000	23,970	2011	221,182	126,315	27,636
1995	266,000	112,000	22,806	2012	217,914	132,860	28,743
1996	278,000	113,000	24,370	2013	215,497	122,463	28,849
1997	274,000	111,000	24,995	2014	208,158	127,334	26,857
1998	278,156	127,851	23,454	2015	203,119	111,409	21,988
1999	276,142	123,399	22,676	2016	202,300	105,431	22,089
2000	276,159	125,787	23,830	2017	201,441	114,879	21,074

Note: "Filings" reflect non-payment proceedings initiated by rental property owners, while "Calendared" reflect those non-payment proceedings resulting in a court appearance. "Filings" and "Calendared" figures prior to 1998 were rounded to the nearest thousand.

*Note: 2001 Evictions and Possessions data is incomplete as it excludes the work of one city marshal who died in May 2001 and whose statistics are unavailable.

**Due to an administrative change at NYCHA relating to their handling of late rent payments, the number of non-payment filings decreased dramatically. If not for this change, the drop in non-payment filings between 2009 and 2010 would have been significantly less, or nonexistent.

Sources: NYC Civil Court, First Deputy Chief Clerk for Housing; NYC Department of Investigations, Bureau of City Marshals.

7. Homeless Statistics, 1982-2017

Year	Single Adults	Children	Families (inc. children)	Total Individuals
1982	3,786	2,507	1,005	7,584
1983	5,061	4,887	1,960	12,468
1984	6,228	7,432	2,981	17,491
1985	7,217	9,196	3,688	21,154
1986	8,890	10,493	4,286	24,896
1987	9,628	11,163	4,986	27,225
1988	9,675	11,401	5,091	27,646
1989	9,342	8,614	4,105	23,254
1990	8,535	6,966	3,591	20,131
1991	7,689	8,867	4,581	22,498
1992	6,922	9,607	5,270	23,494
1993	6,413	9,760	5,626	23,748
1994	6,235	9,610	5,629	23,431
1995	6,532	9,927	5,627	23,950
1996	7,020	9,945	5,692	24,554
1997	7,090	8,437	4,793	22,145
1998	6,875	8,054	4,558	21,277
1999	6,778	8,826	4,965	22,575
2000	6,934	9,290	5,192	23,712
2001	7,479	11,427	6,154	27,799
2002	7,750	14,952	8,071	34,576
2003	8,199	16,705	9,203	38,310
2004	8,612	15,705	8,922	37,319
2005	8,174	13,534	8,194	33,687
2006	7,662	12,597	8,339	32,430
2007	6,942	14,060	9,075	34,109
2008	6,530	14,327	8,856	33,554
2009	6,764	15,326	9,719	35,915
2010	7,825	14,788	9,635	36,175
2011	8,543	15,501	9,573	37,765
2012	9,047	18,068	10,705	43,295
2013	9,862	21,163	12,062	49,408
2014	10,591	23,511	13,317	54,122
2015	12,014	23,658	14,037	57,158
2016	13,148	23,199	14,953	58,770
2017	14,074	22,733	14,384	59,467

Note: Data presented are the annual averages of the Department of Homeless Services shelter population. Street homelessness is not quantified in this data.

Source: NYC Department of Homeless Services

8. Poverty Rates, 2006-2016

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
U.S.	13.3%	13.0%	13.2%	14.3%	15.3%	15.9%	15.9%	15.8%	15.5%	14.7%	14.0%
New York City	19.2%	18.5%	18.2%	18.7%	20.1%	20.9%	21.2%	20.9%	20.9%	20.0%	18.9%
Bronx	29.1%	27.1%	27.6%	28.5%	30.2%	30.4%	31.0%	30.9%	31.6%	30.4%	28.7%
Brooklyn	22.6%	21.9%	21.1%	21.8%	23.0%	23.6%	24.3%	23.3%	23.4%	22.3%	20.6%
Manhattan	18.3%	17.6%	16.9%	16.6%	16.4%	18.3%	17.8%	18.9%	17.6%	17.6%	17.3%
Queens	12.2%	12.0%	12.1%	12.6%	15.0%	15.8%	16.2%	15.3%	15.2%	13.8%	13.2%
Staten Island	9.2%	9.8%	10.0%	11.2%	11.8%	11.7%	11.6%	12.8%	14.5%	14.4%	13.2%

Source: 2006-2016 American Community Survey