



2026 Income and Affordability Study

NEW YORK CITY RENT GUIDELINES BOARD

April 16, 2026

What is the I&A Study?

- Section 26-510(b) of the Rent Stabilization Law requires the Rent Guidelines Board 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

What is the I&A Study?

- The *I&A Study* reports on housing affordability and tenant income by examining economic factors, rent levels, and public policies
- Factors include:
 - Economic factors such as inflation and job growth
 - Household income and housing costs
 - Eviction proceedings, homelessness, usage of emergency assistance and other indicators

Income & Affordability Highlights

- Data for renters from the *2024 American Community Survey* shows that:
 - 51.6% of NYC renter households pay 30% or more of their income toward rent, including 28.8% that pay 50% or more
 - Median gross rent-to-income ratio: 30.9%
 - Median renter household income: \$64,866
 - Median contract rent: \$1,695
 - Median gross rent: \$1,811
- CPI: Slower growth in overall inflation, rising by 3.4%; excluding the cost of shelter, an increase of 2.7%; rent in the metro area, an increase of 4.7%.

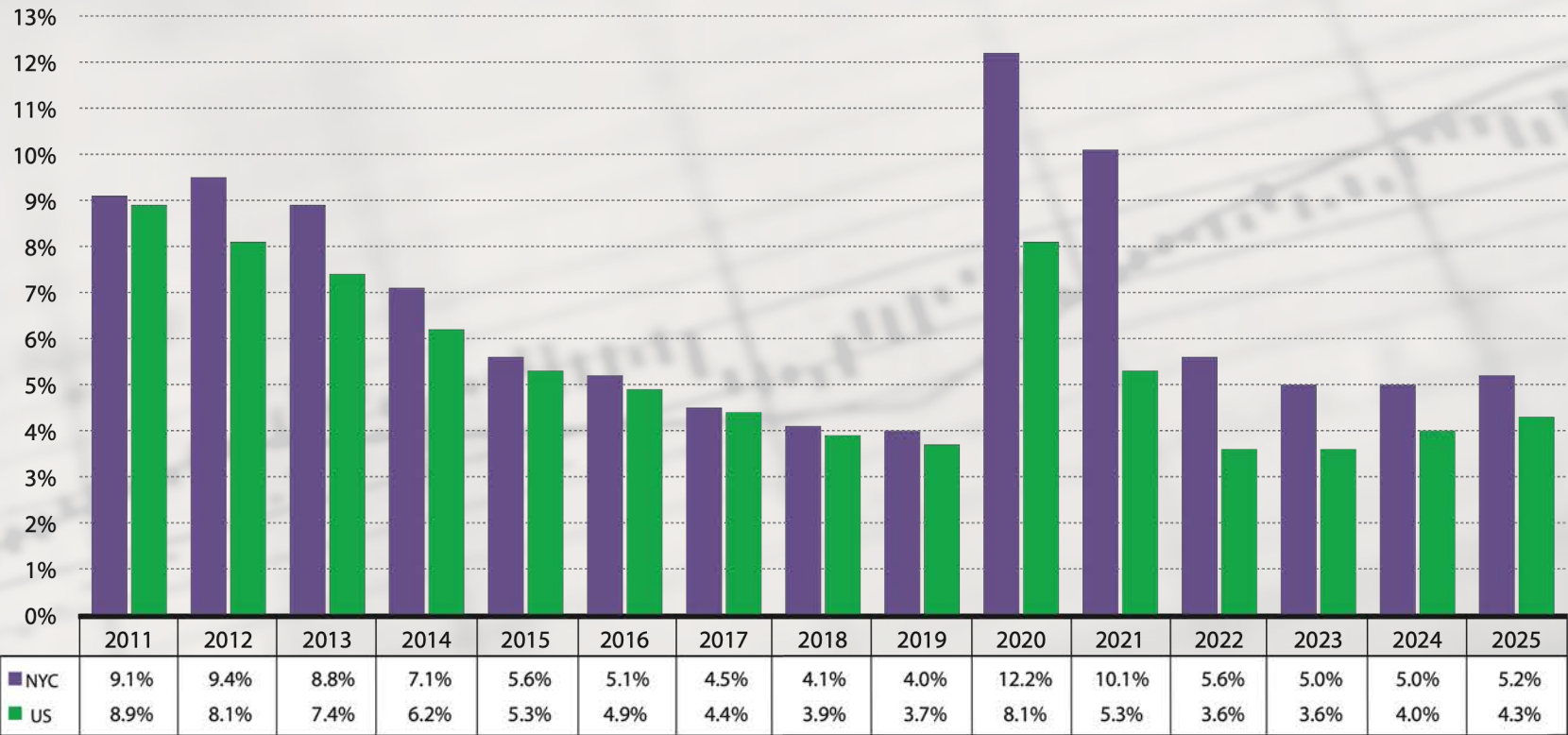
Income & Affordability Highlights

- Housing Court: Non-payment filings fell 1.3% and non-payment calendared cases fell 12.1%
- Residential evictions increased to 15,105 (9.7% increase)
- City gained 23,800 jobs, a 0.5% increase
- Unemployment rate rose to 5.2%, up 0.2 percentage points
- Cash assistance recipients increased 7.4%
- SNAP recipients decreased 0.4%
- Including asylum-seekers, homeless levels (in DHS shelters) decreased 1.7%, but rose 2.1% excluding asylum-seekers
- Average “real” wages increased by 2.3% and nominal wages by 6.1%
- City’s economy forecast to grow by “real” 3.5% in 2025

2025 Unemployment Data

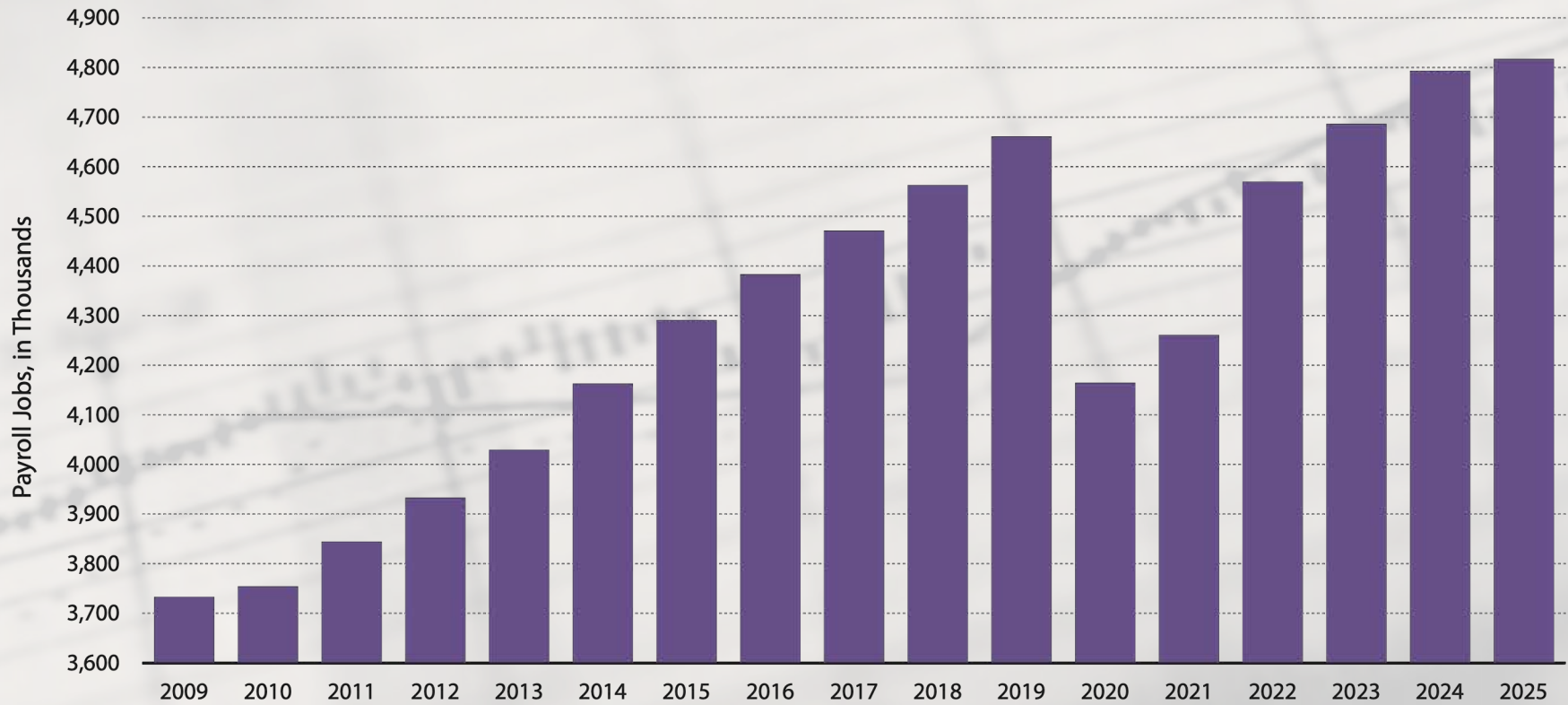
- The Citywide unemployment rate increased by 0.2 percentage points in 2025: 5.2%
- By borough:
 - Staten Island: 4.5% (decrease of 0.2 percentage points)
 - Queens: 4.6% (decrease of 0.1 percentage points)
 - Manhattan: 4.6% (decrease of 0.2 percentage points)
 - Brooklyn: 5.2% (decrease of 0.2 percentage points)
 - Bronx: 6.8% (decrease of 0.2 percentage points)

Unemployment Statistics



Source: NYS Department of Labor and U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics Program

Employment Statistics



Source: NYS Department of Labor, Current Employment Statistics Program

Consumer Price Index

- Overall inflation in 2025 rises at a slower rate than 2024
 - Prices in NYC metro area rise by 3.4%
 - Decrease of 0.4 percentage points
 - Lowest rate of inflation since 2021
 - Inflation in Q1 2026: 3.4%, equal to 2025 annual average
 - Prices in U.S. urban areas increased by 2.6% in 2025
 - 0.3 percentage points lower than the previous year
- The Bureau of Labor Statistics also produces special aggregate indices of CPI, such as all items less shelter, energy, and all items less medical care

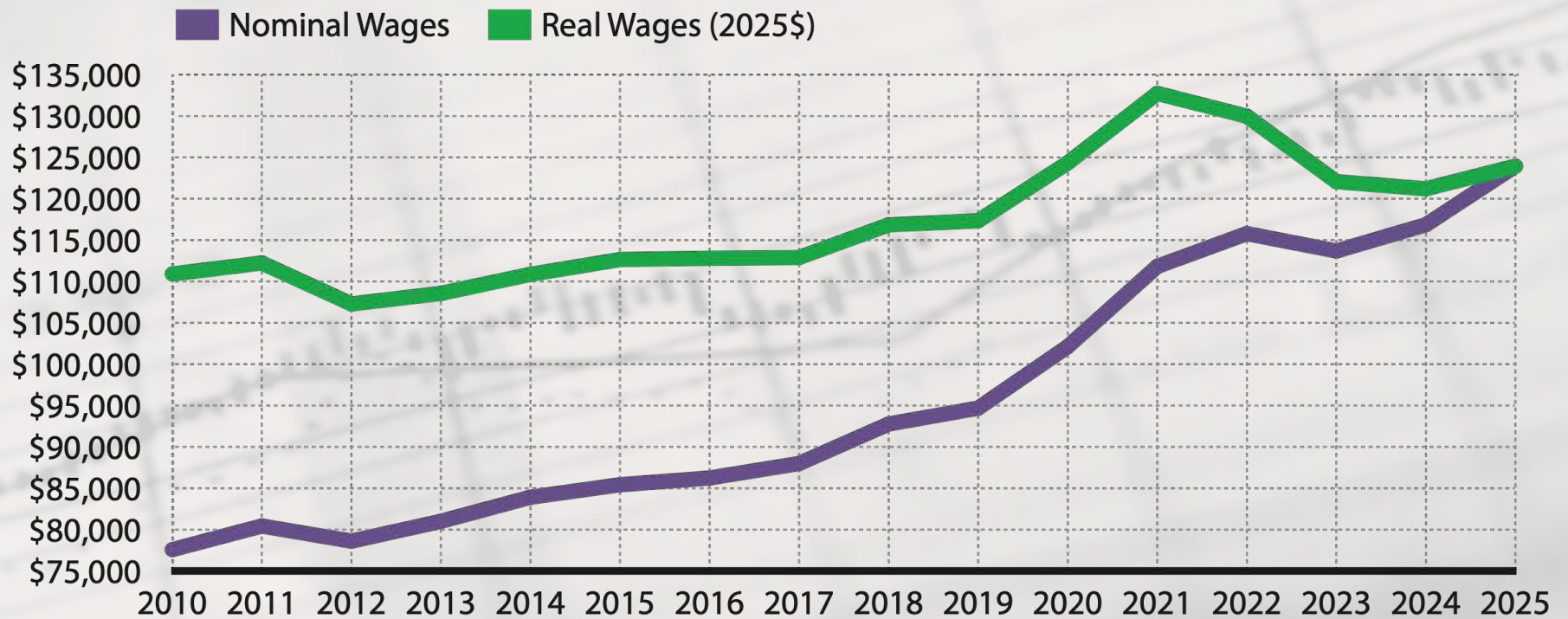
Consumer Price Index

- CPI for “all items less shelter” rose at a slightly faster pace
 - Prices for all items less shelter in NYC metro area rose by 2.7%, compared to 2.6% in 2024
 - Accounts for 59% of all costs in metro area
- CPI can be disaggregated for changes in specific components
 - Food and beverages: 2.8% increase, down from 1.8% in 2024
 - Apparel: 1.9% decrease, compared to 1.5% decrease in 2024
 - Medical care: 1.7% increase, up from 0.8% decrease in 2024
 - Recreation: 4.5% increase, down from 4.6% in 2024
 - Tuition, school fees, childcare: 4.8% increase, up from 2.0% in 2024

Consumer Price Index

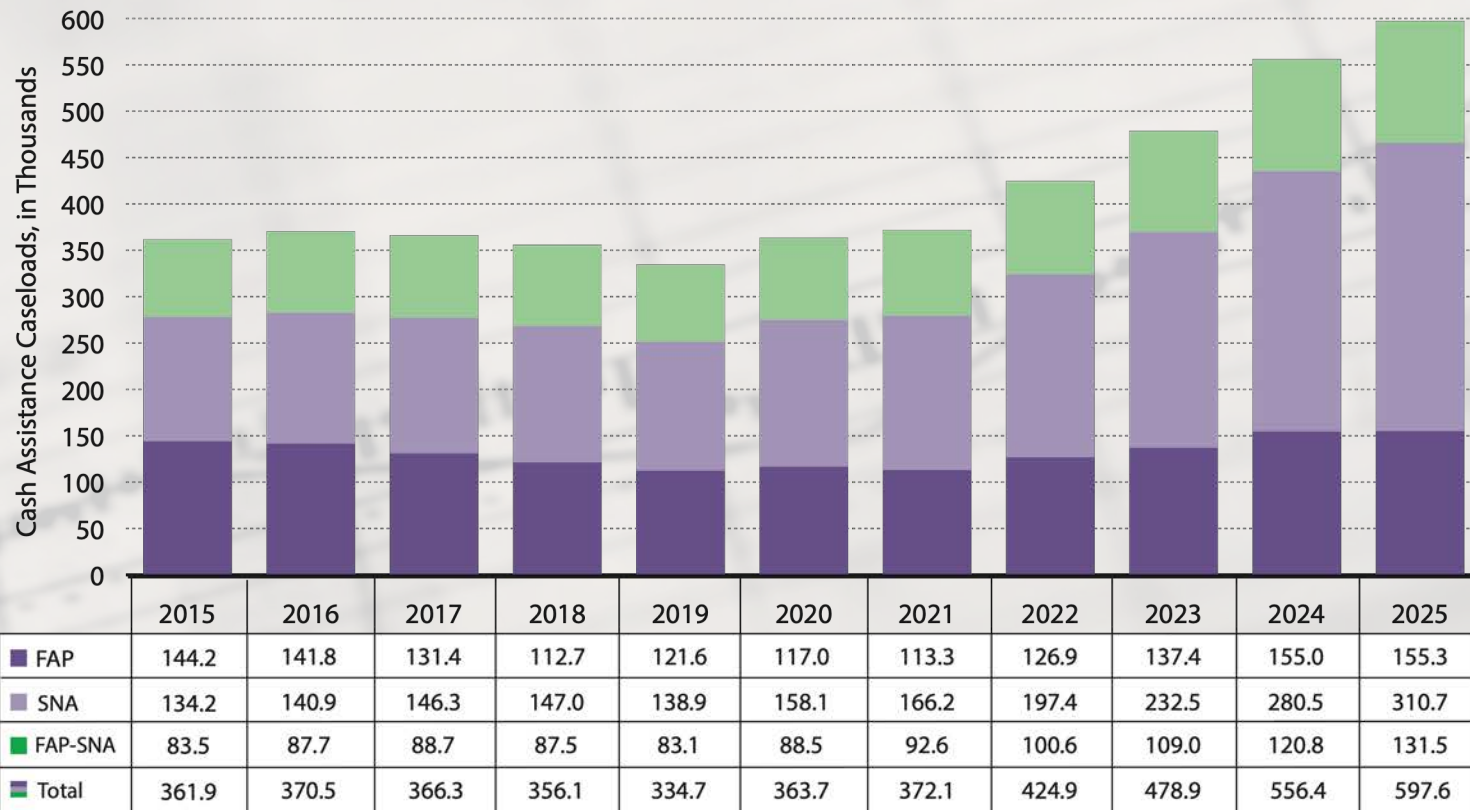
- Shelter accounts for 41% of expenses in NYC metro
 - Shelter component increased 4.4% in 2025
 - Follows increase of 5.6% in 2024, a 1.2 percentage point decrease
- Rent of primary residence is one of two major expense items in the shelter component
 - Rent of primary residence in the CPI increased 4.7% in 2025 in the NYC metro area
 - Third highest increase since 2008, but a decrease of 0.2 percentage points from 2024
 - Higher than the U.S. CPI for rent in 2025, an increase of 3.5%

Average Wage Data



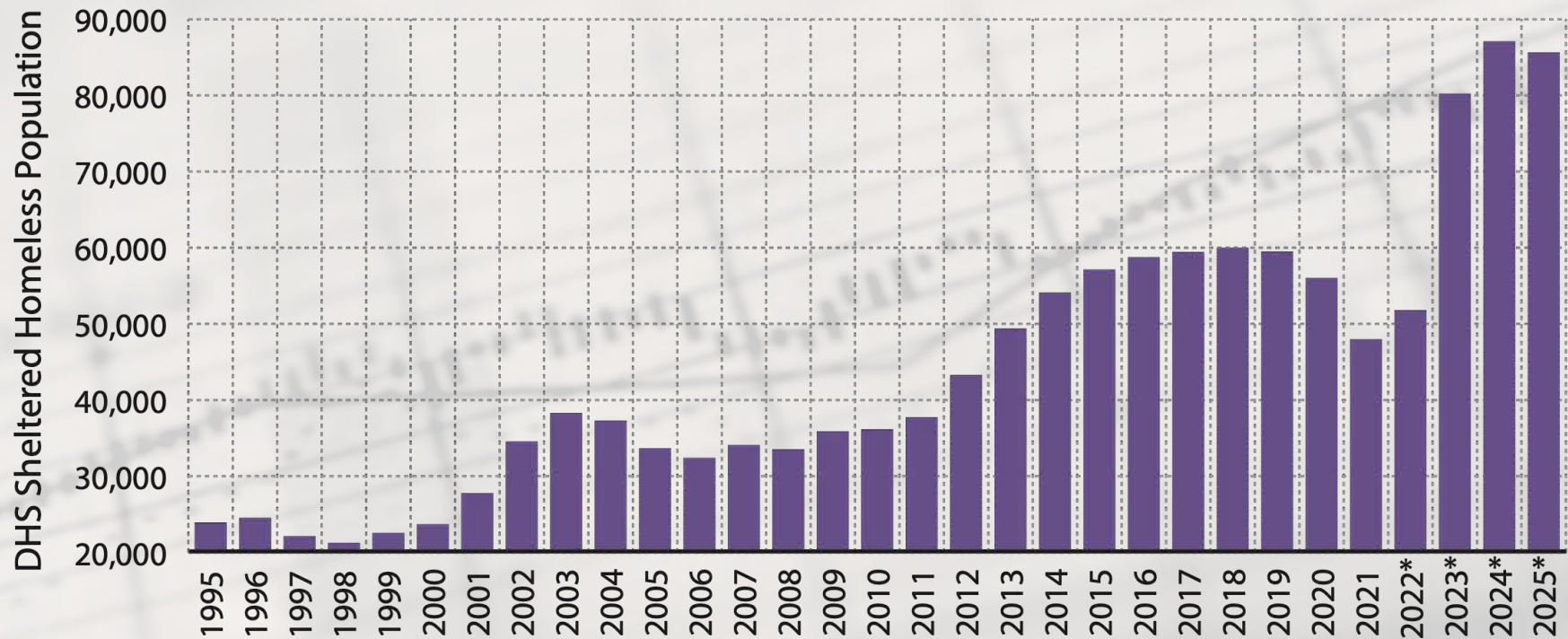
Source: NYS Department of Labor, QCEW Filings

Cash Assistance Programs



Source: NYC Human Resources Administration

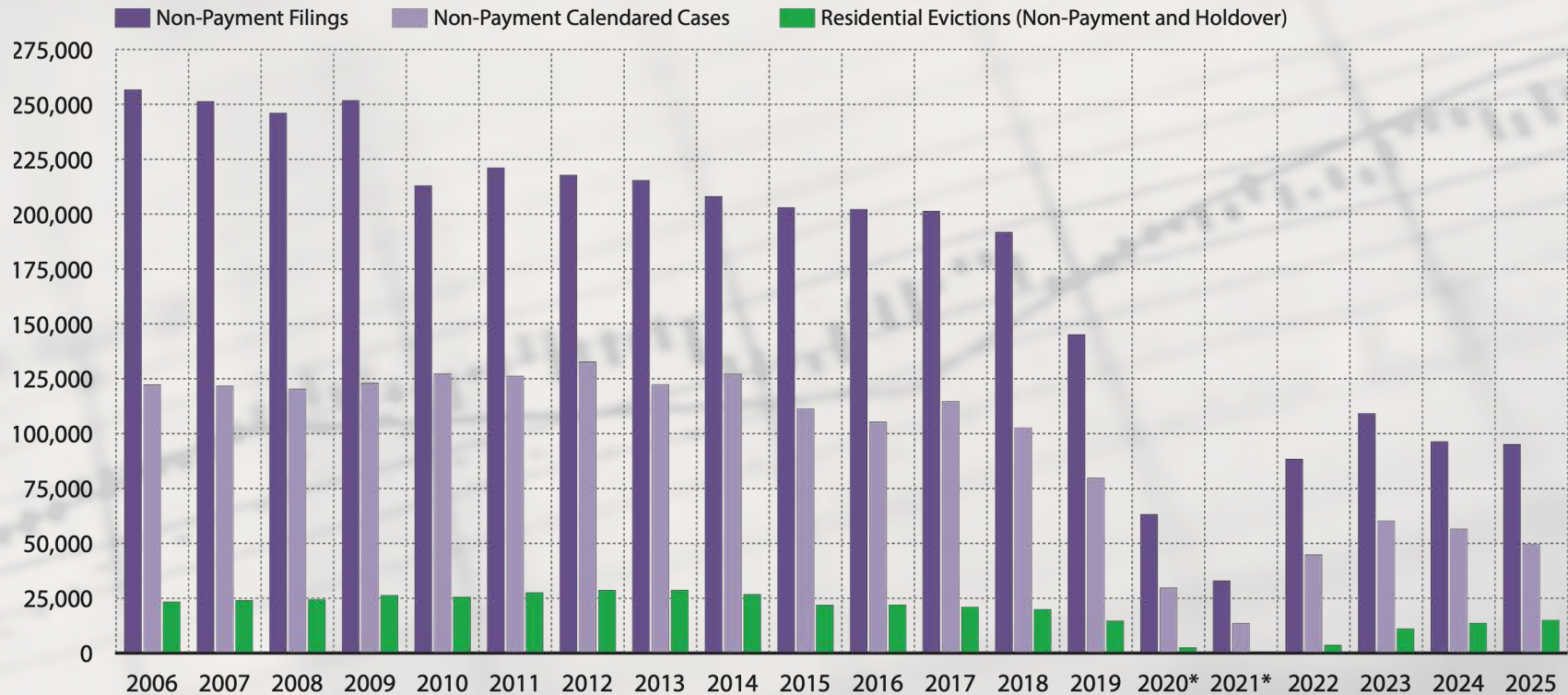
DHS Sheltered Homelessness Levels



Source: NYC Department of Homeless Services

**Data from 2022-2025 includes newly arrived asylum-seekers. Excluding asylum-seekers, the 2022 average DHS homeless shelter census would be 47,103 persons per night; the 2023 average would be 51,598 persons; the 2024 average would be 56,077 persons; and the 2025 average would be 57,249 persons.*

Housing Court



Source: Civil Court of NYC and NYC Department of Investigation.

*There were 136 evictions in 2021, which due to the scale of the graph, are not visible.

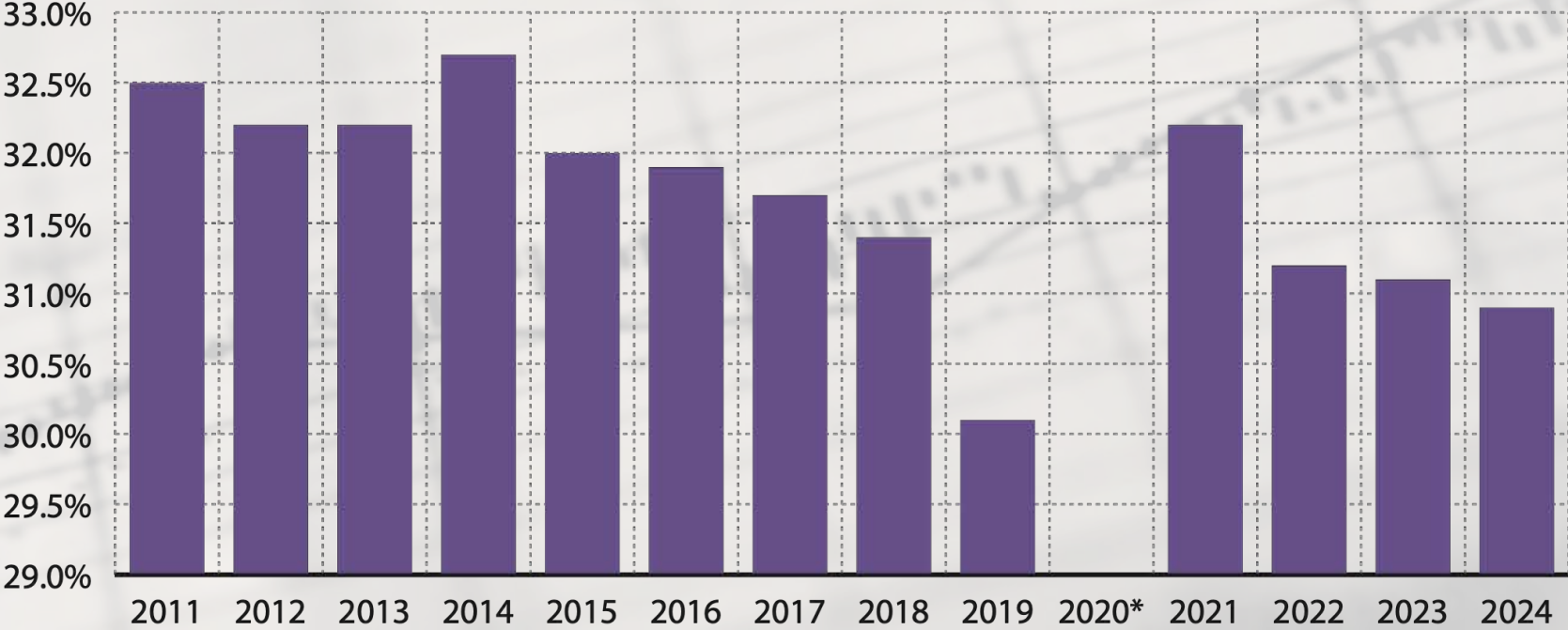
Residential Evictions (Non-Payment and Holdover)

- Following an eviction moratorium that ended in mid-January 2022, evictions increased in 2025 for the fourth consecutive year
 - Increase from 13,766 in 2024 to 15,105 in 2025, a 9.7% increase
 - Although an increase from 2024, evictions remain below any year between 1983, the first year for which data is available, and 2018
- Approximately 62% of the units with evictions in 2025 were in buildings containing rent stabilized units (though not necessarily rent stabilized units)
 - Evictions rose by 11.8% in buildings that contain rent stabilized units and 6.5% in buildings that do not
 - By borough, approximately 38.2% of evictions in buildings containing rent stabilized units were in the Bronx, 24.0% in Brooklyn, 20.7% in Manhattan, 15.9% in Queens, and 1.2% in Staten Island

American Community Survey

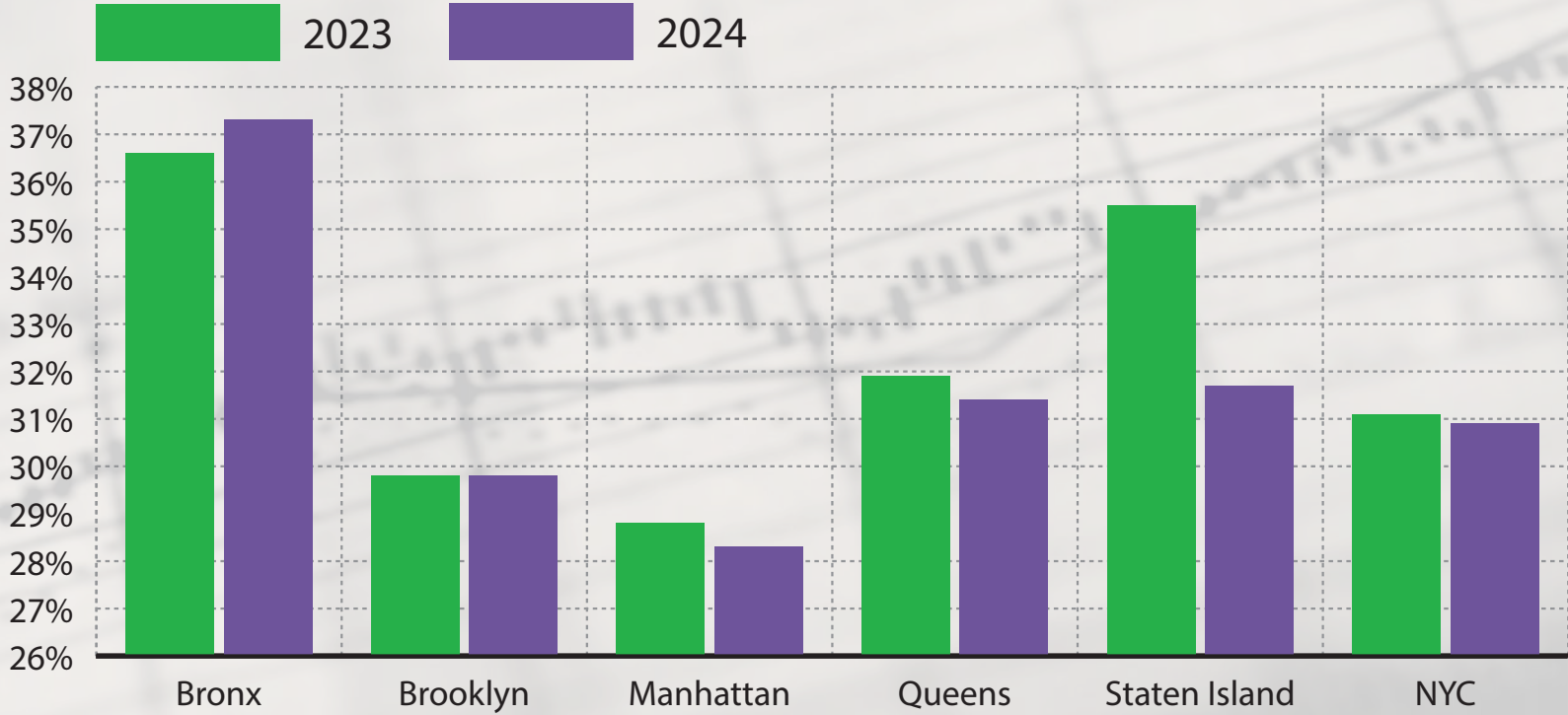
- Another source of rent and income information is the annual American Community Survey, conducted by the Census Bureau.
- The most recent data from this survey is from 2024. Note that ACS data from 2020 is not able to be compared to data from other years.
- Unlike the triennial NYC Housing and Vacancy Survey, which is able to be stratified for rent stabilized tenants, the ACS provides data for all renters in New York City, regardless of regulation status.

Median Gross Rent-to-Income Ratios (ACS Survey)



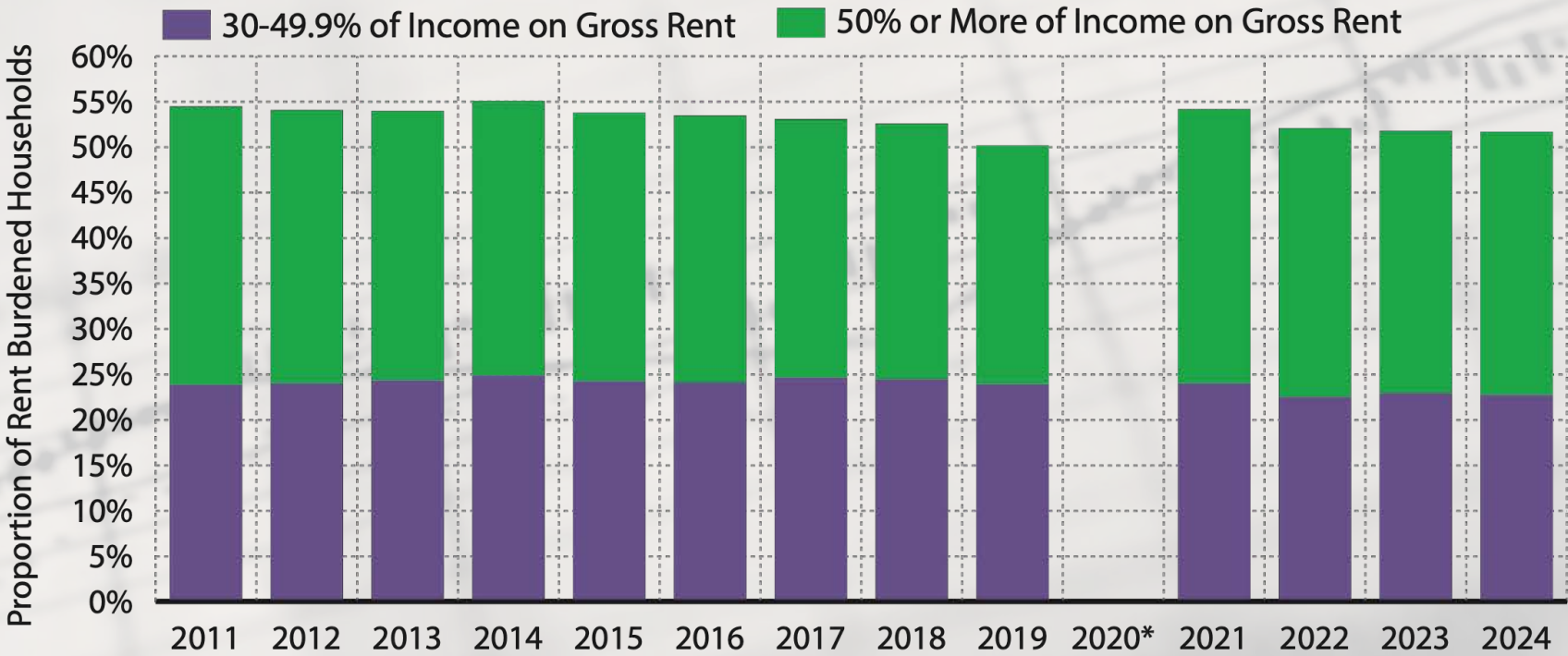
Source: 2011-2024 American Community Survey; *2020 ACS Data Not Available for Comparison.

Median Gross Rent-to-Income Ratios by Borough (ACS Survey)



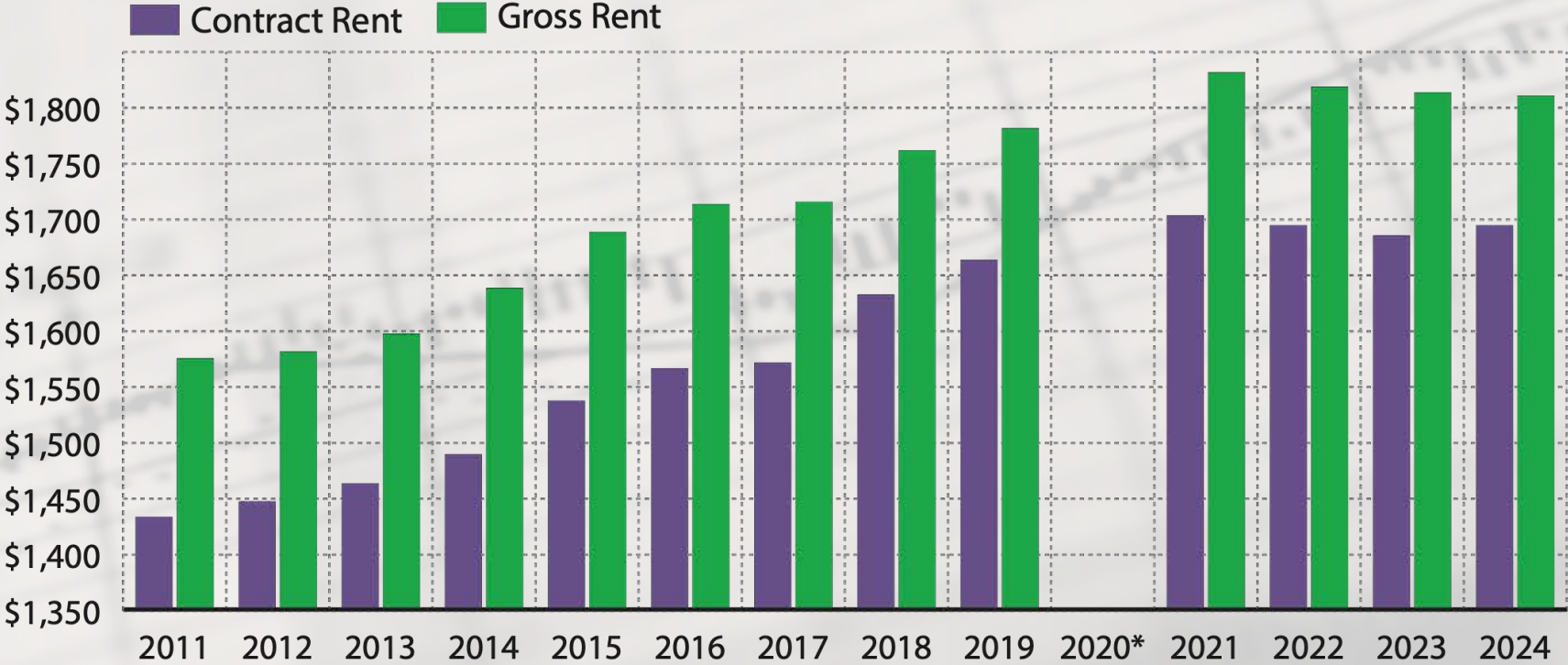
Source: 2013-2024 American Community Survey

Rent Burdened Households (ACS Survey)



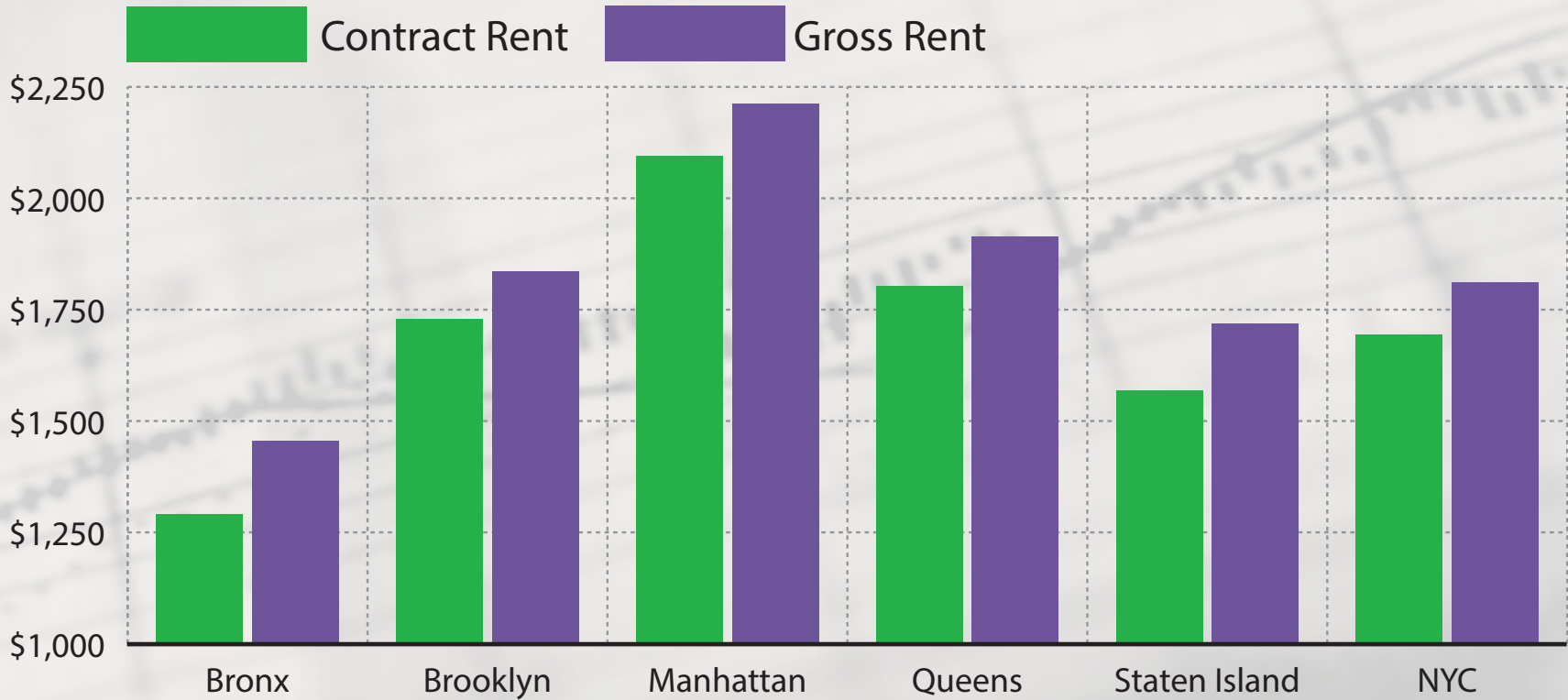
Source: 2011-2024 American Community Survey; *2020 ACS Data Not Available for Comparison.

Median Monthly Rent in Real 2024 Dollars (ACS Survey)



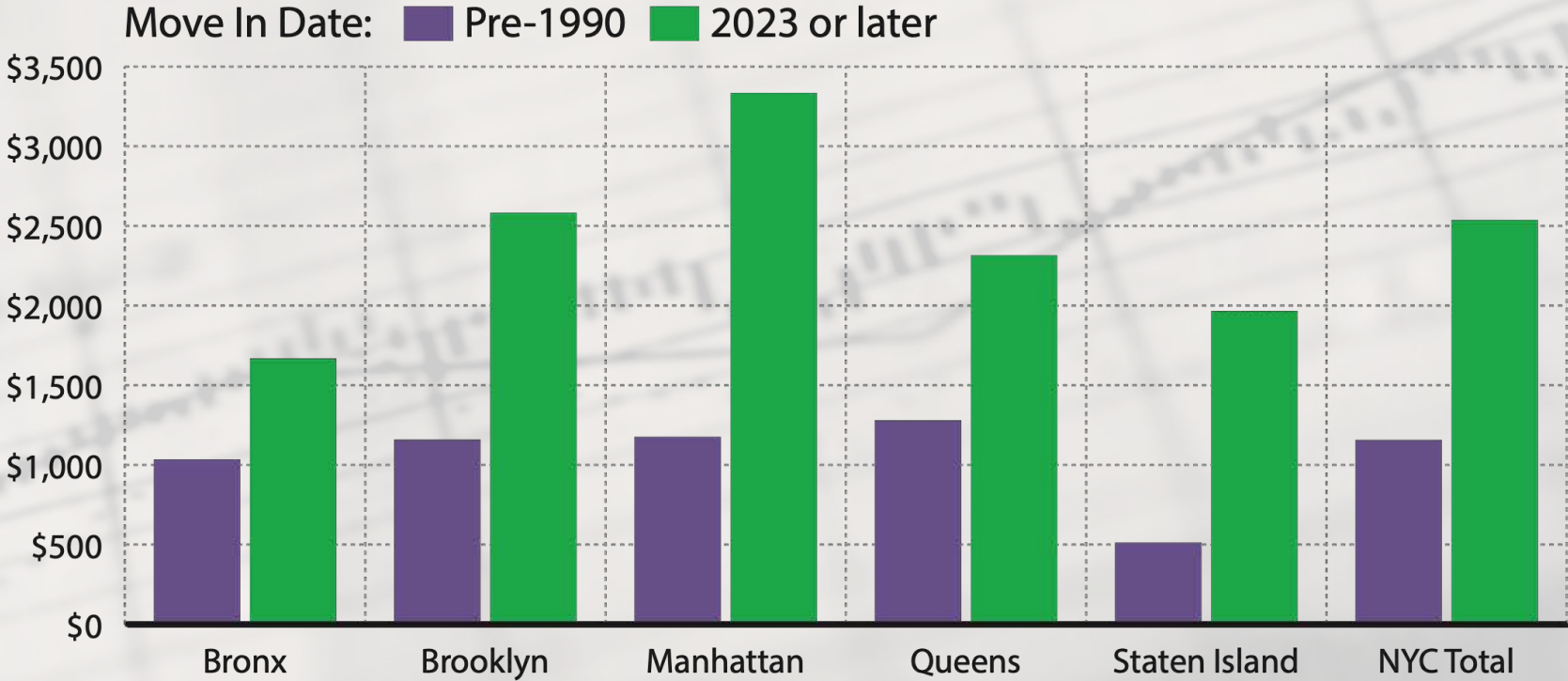
Source: 2011-2024 American Community Survey; *2020 ACS Data Not Available for Comparison.

Median Monthly Rent by Borough (ACS Survey)



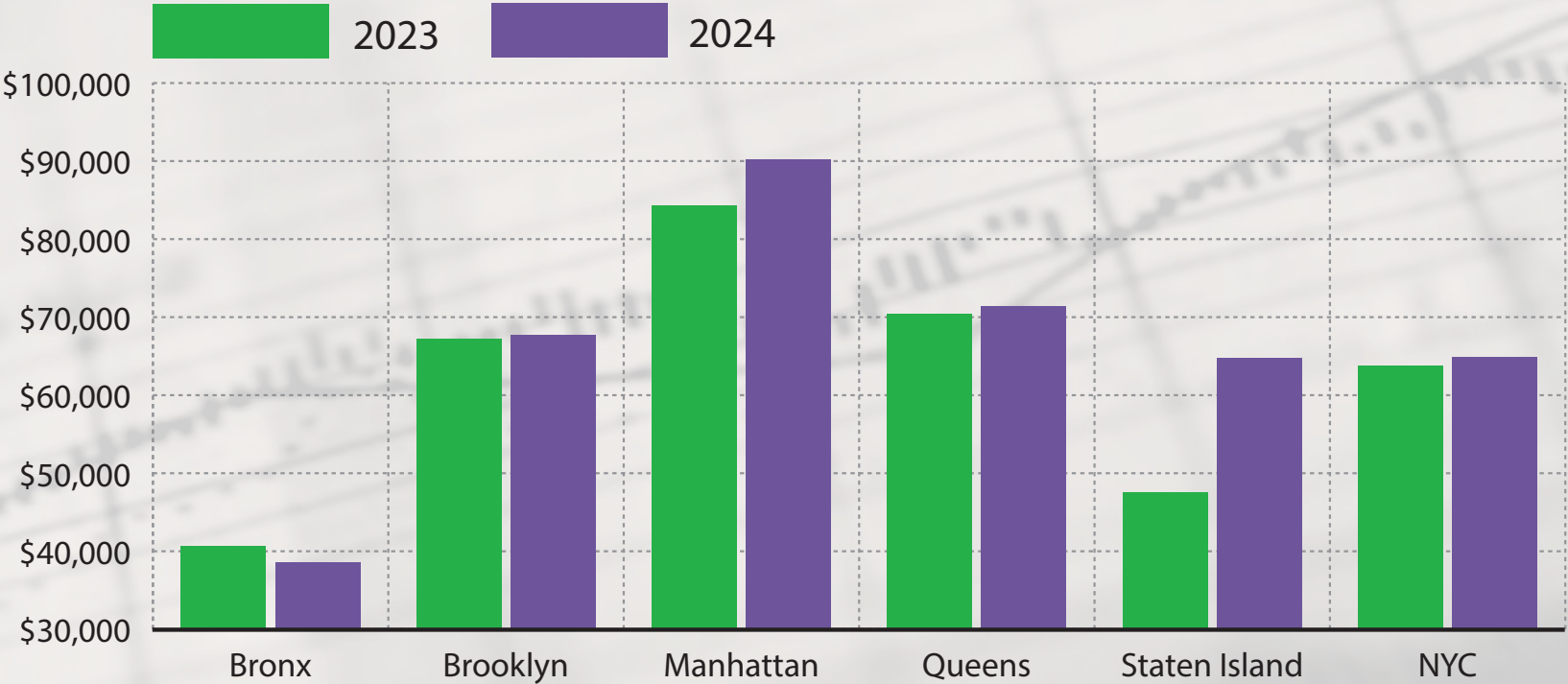
Source: 2024 American Community Survey

Median Gross Rent by Move In Year, 2024 (ACS Survey)



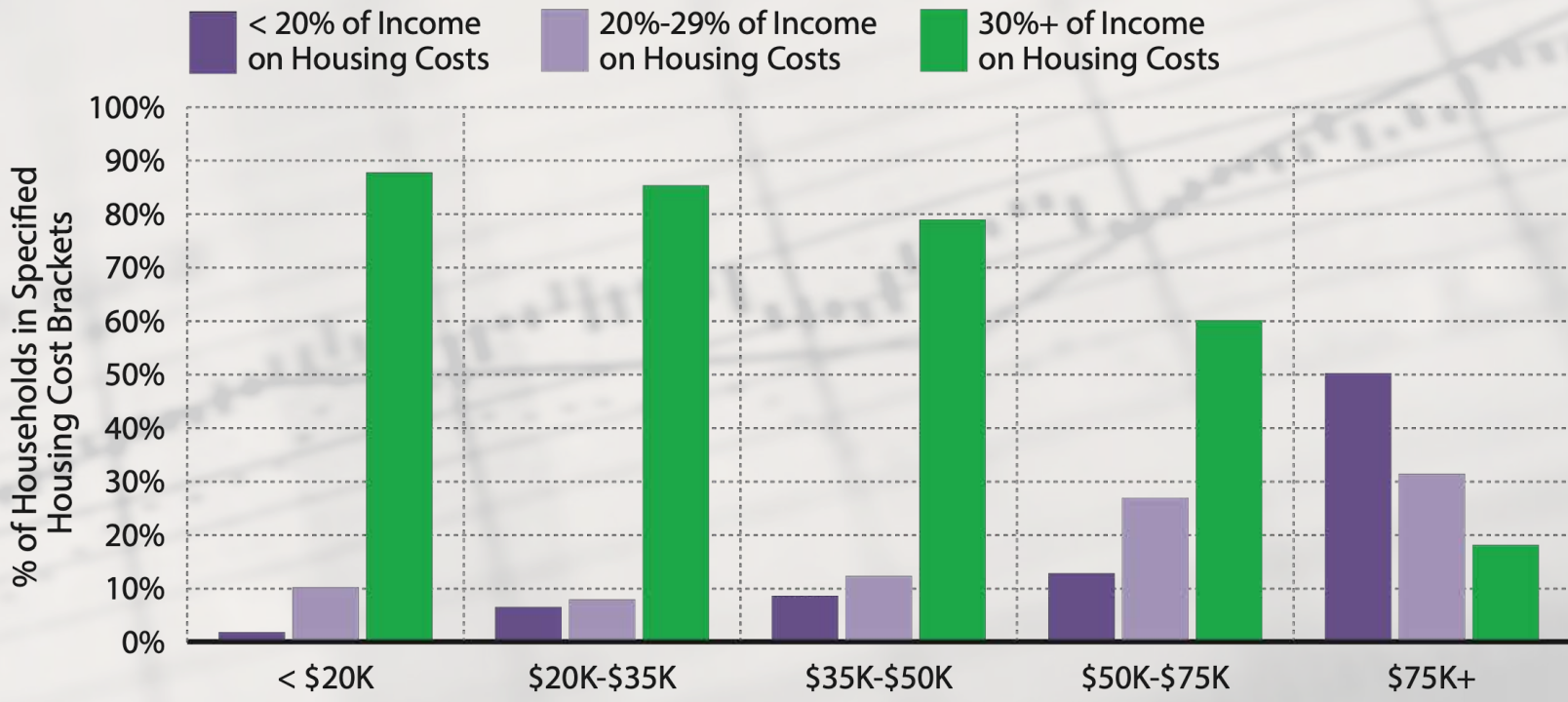
Source: 2024 American Community Survey

Median Renter Household Income in Real 2024 Dollars (ACS Survey)



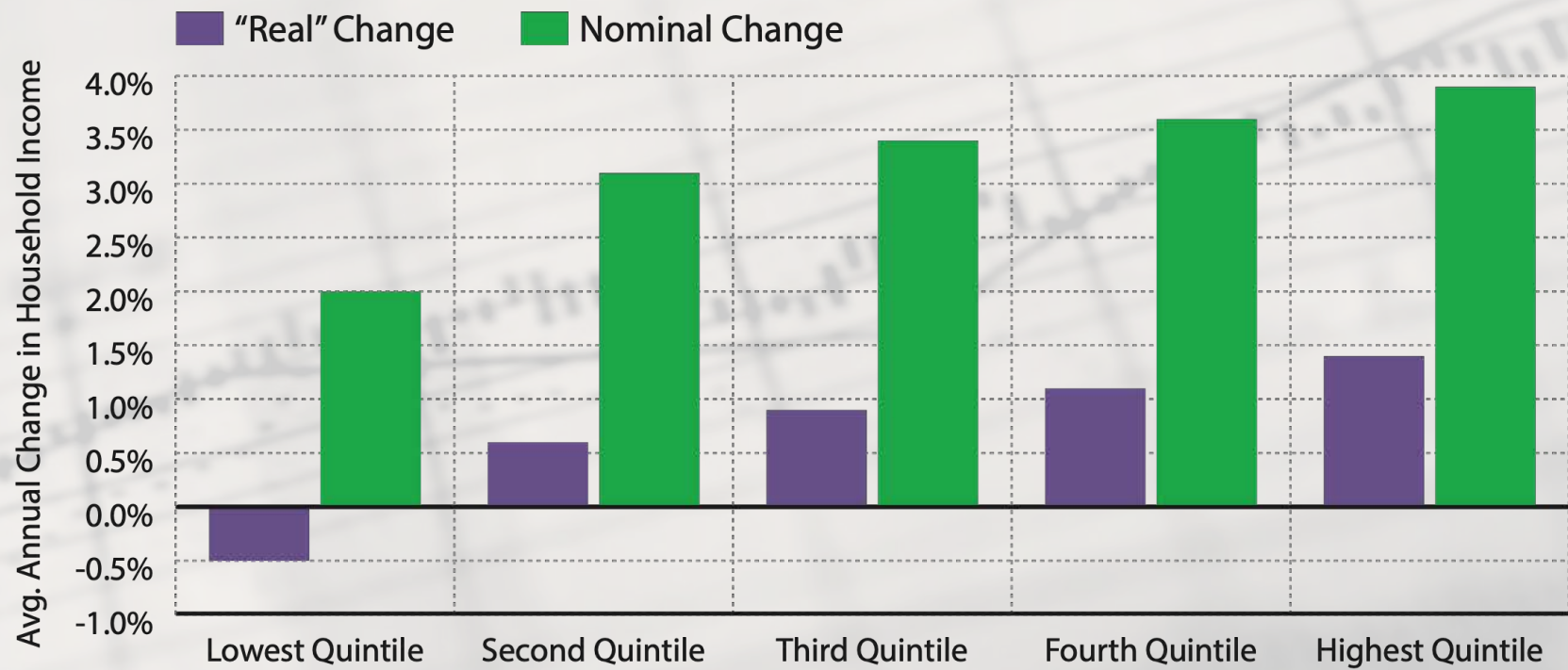
Source: 2023-2024 American Community Survey

Renter Housing Costs as a Percent of Household Income (ACS Survey)



Source: 2024 American Community Survey

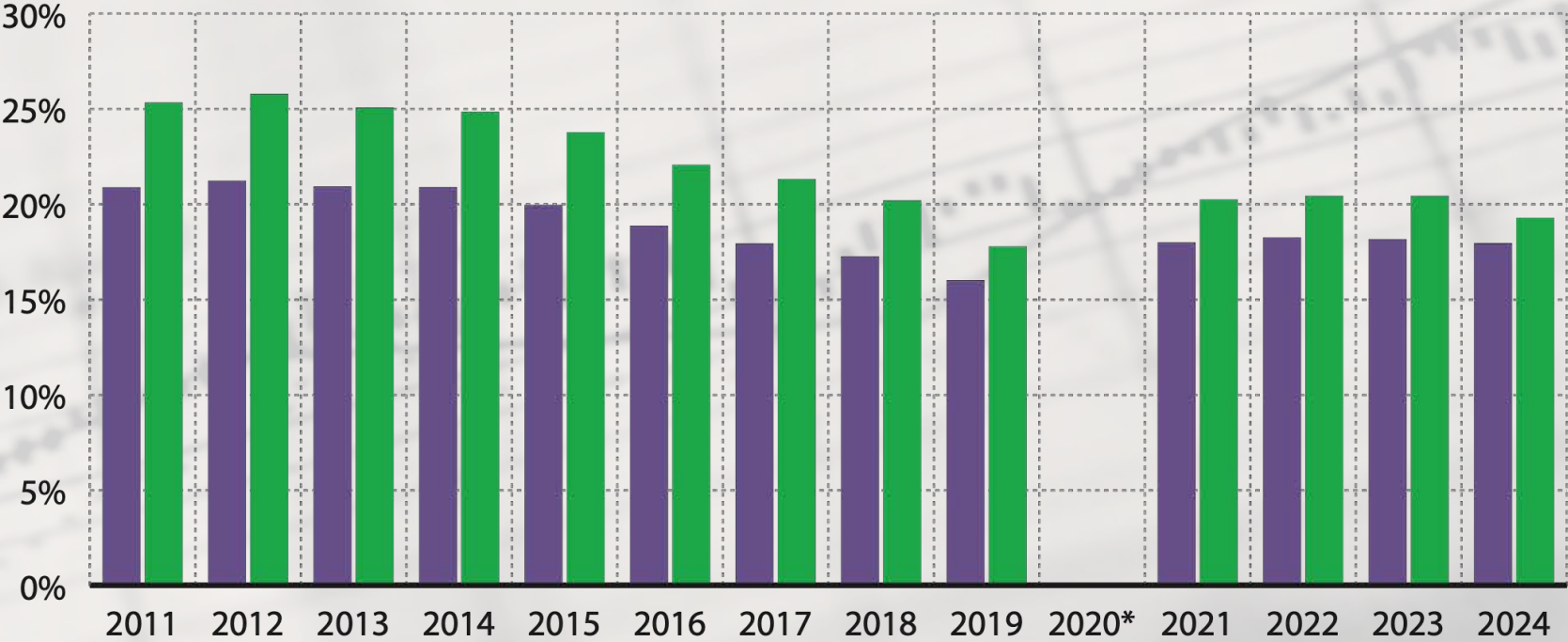
Average Annual Household Income Change, 2007-2024 (ACS Survey)



Source: 2006-2024 American Community Survey

Poverty Rates (ACS Survey)

NYC Individuals NYC Renter-Occupied Family Households



Source: 2024 American Community Survey; *2020 ACS Data Not Available for Comparison.

Change in Selected I&A Indicators, by Quarter (2025)

Indicator	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
Unemployment Rate	0.0 pp	0.0 pp	0.4 pp	0.7 pp	0.2 pp
Employment	2.3%	0.2%	0.0%	-0.4%	0.5%
Gross City Product	N/A	N/A	N/A	N/A	3.5%
Homelessness*	-2.5%	-1.9%	-0.9%	-0.7%	-1.7%
Cash Assistance Caseloads	13.1%	8.9%	6.0%	2.2%	7.4%
SNAP Caseloads	2.6%	0.5%	-1.3%	-3.1%	-0.4%
Medicaid Enrollees	-4.8%	-4.1%	-4.9%	-6.3%	-5.0%
Non-Payment Filings	-0.8%	-6.0%	2.9%	-0.9%	-1.3%
Calendared Cases	-18.4%	-17.2%	-16.1%	1.3%	-12.1%
Residential Evictions	10.3%	21.0%	9.0%	-0.6%	9.7%
"Real" Average Wages	4.1%	0.2%	2.6%	N/A	2.3%**

NOTES: "pp" refers to percentage point; All changes are as compared to the same time period in the previous year.

***Including asylum-seekers **As based on the fourth quarter of 2024-third quarter of 2025.**



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