WHERE HAVE ALL THE AFFORDABLE RENTALS GONE?

RENTS, INCOMES, AND RENT BURDENS IN STABILIZED AND UNREGULATED HOUSING

by Oksana Mironova
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Acknowledgments

At CSS, Thomas J. Waters, Victor Bach, and Nancy Rankin offered invaluable feedback and editing for this report. Alia Winters, Jeff Jones, and Jesse Kramer provided stellar editorial, design, and social media guidance.

We gratefully acknowledge the generous support of the Oak Foundation, which helps underwrite the cost of the Unheard Third survey and New York Community Trust, which is supporting our rent regulation advocacy.

The Community Service Society of New York (CSS) is an informed, independent, and unwavering voice for positive action representing low-income New Yorkers. CSS addresses the root causes of economic disparity through research, advocacy, and innovative program models that strengthen and benefit all New Yorkers.

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Key Findings

In New York City’s high-priced housing market, tenants are losing ground, while landlords are continuing to profit:

- The typical rent stabilized household was earning the same inflation-adjusted amount in 2016 as in 2001, while typical rents climbed by 30 percent above inflation.

- Among low-income, stabilized tenants, the median rent to income ratio—the share of income a household spends on rent—increased from 40 percent in 2002 to 52 percent in 2017.

- Median unregulated rents also rose substantially since 2002, increasing by 43 percent above inflation.

- According to the latest Rent Guidelines Board (RGB) data, landlords of stabilized buildings spent about 59 cents out of every revenue dollar on operations, thus generating 41 cents in income.

Low-rent apartments are disappearing both because of the destructive impact of rent law loopholes on rental submarkets in the Bronx, upper Manhattan, and central Brooklyn, as well as the loss of unregulated low-rent units in low-density neighborhoods of Queens, Staten Island, and outer Brooklyn.

- Citywide, the share of unassisted low-rent apartments fell from 21 percent to 14 percent between 2011 and 2017, from 445,000 to 300,000 units.

New York City’s high-priced rental market is expanding from the Manhattan core, Northern Brooklyn and Northwestern Queens further into the outer boroughs.

- The share of high-rent units (more than $2260 in 2011 and $2470 in 2017) grew from 8 percent to 13 percent between 2011 and 2017, 170,000 to 280,000 units.

The end result of the loss of low-rent units and the focus on high-rent unit production is a rental market heavily skewed toward high-income earners.

- High-end vacancy was nine percent in 2017; Low-rent vacancy was under two percent.

- Low-income tenants are squeezed between a rock and a hard place: severe rent burdens at home and no easily accessible alternatives on the market.

- Displacement is the end result for many. CSS’s 2018 Unheard Third survey shows that low-income renters are just as likely to move for involuntary reasons as for voluntary ones, and that 141,000 low-income households may have experienced displacement within the last five years. Higher-income renters in our survey largely did not report experiencing displacement.
Introduction

This is a decisive time in shaping the future of the rental housing market, as the rent stabilization law that protects over a million households in New York State comes up for renewal, and the New York City Rent Guidelines Board (RGB) convenes to issue its annual rent setting guidelines.

The RGB, as well as the governor and the state legislature, will make their decisions in the context of a changing rental market in New York City: an expanding supply of luxury rentals, spreading gentrification, the rapid loss of unassisted low-rent units, and the growing displacement of low-income New Yorkers. This report examines the long-term trends in income, rents, and rent burdens among stabilized and unregulated renters, with the goal of informing the decision-making process in Albany and New York City.

Local and state-level decisions are deeply interconnected. Since the turn of the century, rents in New York City have grown faster than incomes. Even though the typical rent stabilized household was earning the same inflation-adjusted amount in 2016 as in 2001, typical rents climbed by 30 percent above inflation. The dual culprits for this were both high RGB guidelines and the impact of rent law loopholes, which allow landlords to raise rents well above the annual guidelines, and often, above market rates.

Even though rent regulation is a legal right and not a subsidy program, incremental and controlled rent increases make stabilized apartments more affordable to low-income New Yorkers. In 2017, the median rent paid by a low-income household living in a rent stabilized apartment was about $240 lower than a comparable unregulated rent. However, anti-tenant provisions—including vacancy deregulation, the vacancy bonus, Major Capital Improvements (MCIs), Individual Apartment Improvements (IAIs), and preferential rents—have weakened rent stabilization, minimizing its effectiveness and increasing rent burdens among low-income New Yorkers.
Since the turn of the century, **rents in New York City have grown faster than incomes.** Even though the typical rent stabilized household was earning the same inflation-adjusted amount in 2016 as in 2001, typical rents climbed by 30 percent above inflation.

These rent law loopholes have contributed to the rapid loss of low-rent, stabilized apartments in the Bronx, upper Manhattan, and central Brooklyn. Other parts of the city, including low-density neighborhoods in Queens, Staten Island, and Brooklyn, are losing unregulated low-rent units. The New York City housing market has largely been oriented toward high-rent apartment production in Manhattan below 96th Street, northern Brooklyn, and northwestern Queens, which is expanding into adjacent neighborhoods. Because of this imbalance, **high-rent vacancy reached 9 percent in 2017, while low-rent vacancy was closer to 2 percent.** The continuing production of high-rent units is unlikely to ease the pressure on the low-rent submarket, because of housing market segmentation.

New York City’s low-income tenants are squeezed between a rock and a hard place: severe rent burdens at home and no easily accessible alternatives on the market. The end result for many is displacement: an involuntarily move because of reasons that are beyond an individual household’s control.

This crisis, years in the making, call for action from both the city and the state:

- The New York State legislature and the governor should address vacancy deregulation, the vacancy bonus, Major Capital Improvements (MCI), Individual Apartment Improvements (IAIs), and preferential rents, to mitigate the loss of low-rent, stabilized apartments.

- The RGB should institutionalize the consideration of tenant economic conditions in its annual rent guideline setting process and make their decision-making process more transparent.

- New York State should pass a good cause eviction law, to extend security of tenure to tenants who are not protected by rent stabilization and to mitigate the loss of low-rent, unregulated apartments.

- The city and state should develop and fund new resources to support the production of new low-rent units, including operating subsidies and rental assistance.
After fifteen years of stagnation, median incomes in rent stabilized apartments reached 2001 levels in 2016

For the better part of the 2000s, median incomes for tenants living in rent stabilized apartments were in a long period of stagnation, declining from $45,000 in 2001 to $40,500 in 2010 (in 2016 dollars). Incomes began rising in 2010, only recovering to their inflation-adjusted 2001-level of $45,000 by 2016.¹

Inflation-adjusted median incomes for tenants living in unregulated apartments have been on an upward trajectory, even though they also experienced dips in 2004 and in 2008, as a result of the economic impact of 9/11 and the recession.

From 2001 to 2016, median incomes increased by 19 percent in unregulated units and have not changed in stabilized units. The income gap between regulated and unregulated units has doubled from $11,300 in 2001 to $22,000 in 2016. The growing gap is a result of new luxury development and vacancy deregulation (threshold currently set at $2,775) of stabilized apartments in Manhattan below 96th Street. The average unregulated rent in Manhattan was $3,000, $1,500 higher than the average unregulated rents in the other four boroughs. High-rent deregulated units, which are accessible to higher-income renters, leave the stabilized sample and enter the unregulated sample.
Median rents have far outpaced income growth in stabilized apartments. Even though the typical rent stabilized household was earning the same inflation-adjusted amount in 2017 as in 2001, typical rents climbed by 30 percent above inflation. It is important to note that tenant turnover in rent stabilized units influences this comparison. However, stabilized tenants are, overall, fairly stable: the average stabilized tenant has lived in their apartment for 14 years.

The dual culprits for the rapid rise of stabilized rents were high RGB guidelines during the Bloomberg administration and the impact of rent law loopholes, which allow landlords to raise rents well above the annual guidelines: vacancy bonuses, Major Capital Improvements (MCIs), and Individual Apartment Improvements (IAI). Vacancy bonuses allow landlords to increase rents by about 20 percent when a new tenant moves into a stabilized apartment, while IAI and MCIs allow landlords to pass the costs of apartment and building improvements on to the tenants. In a previous report, CSS found that vacancy bonuses contributed to 49 percent of total rent increases in rent stabilized apartments between 2011 and 2014.²

Median unregulated rents also rose substantially since 2002, increasing by 43 percent above inflation. This widened the gap between the typical regulated and unregulated apartment to $430 (2017 dollars).

Between 2014 and 2017, median unregulated rents rose by 10 percent. Regulated rents only increased by 2 percent, as a result of low RGB guidelines, including two rent freezes. Under the de Blasio administration, the RGB began to pay more attention to tenants’ economic conditions in its annual rent guidelines setting process. In the past, the RGB appeared to only take landlords’ expenses into account.
RGB uses two methods for measuring operating costs: an analysis of expenditures from a sample of buildings called the Real Property Income and Expense (RPIE) study, as well as the Price Index of Operating Costs (PIOC), which tracks the costs of goods and services necessary to run a rent stabilized building. The PIOC is a measure of asking costs, while the RPIE is a measure of operating expenditures. As illustrated by the divergence of the green (RPIE) and blue (PIOC) lines in the graph above, cost projections have increased more rapidly than average operating expenditures since the mid-2000s.

According to the latest RPIE analysis, landlords of stabilized buildings spent about 59 cents out of every revenue dollar on operations, thus generating 41 cents in income. Historically, operational expenditures have fluctuated from 59 to 65 cents.

As illustrated by the yellow and blue lines in the graph above, RGB’s annual rent guidelines have, over the years, tracked closely to about 65 percent of the PIOC cost projections. These escalations provide landlords with enough revenue to operate a rent stabilized building while generating a profit.

After the rent freezes in 2015 and 2016, rent growth that can be attributed to RGB’s one year rent guidelines fell below the PIOC cost projections. At that point, it began to track with the average cost of operating expenditures.

As illustrated by the red line in the graph above, collected rent growth, which accounts for both one- and two-year leases and increases above RGB’s annual guidelines, has far outpaced both cost projections and operating expenditures. Collected rent growth has risen more quickly than RGB’s annual rent guidelines (yellow line), a likely by product of vacancy bonuses, individual apartment improvements, major capital improvements, and preferential rents. Low rent guidelines over the past four years seem to have mitigated the negative impact of these loopholes, stabilizing the growth of collected rents.
Landlords are required to annually register each stabilized apartment in their portfolio with the New York State Homes and Community Renewal’s (HCR) Office of Rent Administration. In more than 266,000 apartments, the registered (AKA legal) rent is higher than the rent paid by the tenant each month, as a result of a provision known as preferential rent.

In 2003, the State Legislature changed the law to allow landlords to revoke preferential rents at the end of a lease term, and to raise the rent to the registered value. In the past, landlords were only able to revoke a preferential rent when a tenant moved out. Preferential rents became more common as a result—in 2000 less than 1 percent of rent stabilized units had preferential units compared to about 28 percent today.⁸

Registered rents in stabilized units often climb quickly as a result of vacancy bonuses, IAIs, and MCIs, all of which are susceptible to illegal overcharges, especially when an apartment is turning over from tenant to tenant. In units where the registered rent is above what the local rent market can bear at the time, landlords can ‘bank’ those increases for the future by offering new tenants lower preferential rents.

Using RGB’s annualized indexes measuring registered rents with HCR and collected rents in a sample of stabilized buildings,⁶ the above chart projects changes in the registered and collected rents in two rent stabilized apartments, with hypothetical non-inflation adjusted rents of $700 in 2001.⁷ Collected rents increased by 22

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**Preferential rents undermine rent stabilization**

**FIGURE 4: PROJECTION OF REGISTERED AND COLLECTED RENT INCREASES IN TWO TYPICAL RENT STABILIZED APARTMENTS SINCE 2001**

*Source: CSS calculation based on rent adjustment rates in RGB’s 2018 Income and Expense Study.*
percent above inflation through 2015. Registered rents, on the other hand, rose by 49 percent above inflation, slightly above market rates (see Figure 1). The difference between collected rents and registered rents is a result of the growing prevalence of preferential rents.

The above projection results in a $260 gap between the collected rent and the registered rent, which is the value ‘banked’ by landlords as a result of the preferential rent loophole. Under current law, if the local rental market heats up, landlords can revoke preferential rents at will, cashing in on the ‘banked’ value, whether or not it was accrued legally.

While $260 is a substantial monthly rent increase, there are many documented examples of $500 to $1000 preferential rent gaps.8
Rent stabilized apartments are not income-tested or subsidized. However, controlled rent growth makes them more affordable to low-income New Yorkers than unregulated apartments. As illustrated in the chart above, in 2017, the median rent paid by a low-income household living in a rent stabilized apartment was around $240 lower than the rent paid by an unregulated household, accounting for borough, building age, and apartment size.

However, rents paid by both stabilized and unregulated tenants have increased substantially since 2002. Among low-income, stabilized tenants, the rent increased by 26 percent above inflation. Among unregulated tenants, the rent went up by 21 percent. A crucial part of rent stabilization—the right to a lease renewal—may explain the slightly greater increase in stabilized rents among low-income tenants. Unregulated tenants have weaker tenure rights and are more vulnerable to displacement. Landlords in gentrifying neighborhoods have the option of refusing to renew low-income tenants’ leases, even if a household wants to stay. Stabilized tenants have greater security of tenure, and are more likely to stay in the apartment (and, in the low-income sample), even as a unit becomes more expensive.
Rent law loopholes make rent stabilization less effective, increasing rent burdens among low-income New Yorkers

As demonstrated earlier in this report, rent stabilized tenants’ incomes have not kept up with rising rents. Among low-income renters in particular, inflation-adjusted rents increased by 26 percent since 2002 (see Figure 5). As a result, the median rent to income ratio—the share of income a household spends on rent—among low-income, stabilized households increased from 40 percent in 2002 to 52 percent in 2017.

Typically, renters who spend more than 30 percent of their income on rent are considered rent burdened; those who spend 50 percent of their income on rent are considered severely rent burdened. In 2017, the share of severely rent burdened, low-income, stabilized tenants was 56 percent.

While rent stabilization is not a housing subsidy program, it has helped to indirectly lower rent burdens among low-income tenants in the past. By 2017, the gap between stabilized and unregulated low-income tenant rent burdens essentially disappeared.

Rents in typical stabilized apartments continue to be generally lower than in unregulated apartments, making them more accessible to low-income households (see Figure 5). However, rent regulation’s impact on affordability has weakened as a result of the vacancy bonus, MCI, and IAI provisions, which allow landlords to increase rents beyond RGB guidelines, and sometimes beyond market rates. The loopholes are undermining rent stabilization.

Source: CSS analysis of 2002-2017 HVS data, using a CSS subsample.10
New York City’s low-rent apartments are disappearing

Even as rent burdens continue to climb in both unregulated and regulated apartments, low-income New Yorkers often don’t have a choice to leave and find another apartment. Waiting lists for public and subsidized housing are years, if not decades, long. And, as the two maps above illustrate, the share of unassisted low-rent apartments—those affordable to a low-income household—is decreasing. Citywide, the share of unassisted low-rent apartments fell from 21 percent to 14 percent between 2011 and 2017, from 445,000 to 300,000 units.

In 2017, as illustrated in Map 1, unassisted, low-rent apartments (approximately $900 in 2011 and $990 in 2017) represented about a fifth or more of the rental submarket in most of the Bronx; central and eastern Brooklyn (as well as Sunset Park and Sheepshead Bay/Homecrest); northern Manhattan (and Chinatown); as well as the south shore of Staten Island (the plurality of the area’s few rental units are affordable).

Map 2 shows that the loss of low-rent units is spreading across the boroughs, but does follow a certain geography. Inwood/Washington Heights, northwestern Bronx, as well as Morris Park and Parkchester have lost a comparatively large share of unassisted low-rent units. Northern Manhattan and northwest and central Bronx have a very high proportion of rent stabilized units. The loss of low-rent units in these areas is driving the overall decline in the affordability of the rent stabilized housing stock.

Source: CSS analysis of 2002-2017 HVS data.
In Queens, Rosedale/Queens Village and Ridgewood/Glendale have lost a large share of low-rent units. Unlike the Bronx and upper Manhattan, Rosedale/Queens Village and Ridgewood/Glendale are low-density neighborhoods with smaller rental markets. Here, the decline is driven by a loss of unregulated units.

The loss of low-rent units is most widespread in Brooklyn. Crown Heights/Prospect Lefferts (which experienced the largest decline of low-rent units citywide), as well as Flatbush/Midwood saw major losses as a result of a decline in low-rent, stabilized units.

Sunset Park and East Flatbush, as well as the southern Brooklyn neighborhoods of Sheepshead Bay/Homecrest and Bath Beach/Bensonhurst have a mix of low-density rentals as well as clusters of older rent stabilized apartment buildings. The decline of low-rent units in these neighborhoods can be attributed to rising rents in both stabilized and unregulated units.

These losses point to the destructive impact of loopholes in the rent stabilization system in the Bronx, upper Manhattan, and central Brooklyn, as well as the underemphasized loss of unregulated low-rent units, especially in low-density neighborhoods in Queens, Staten Island, and outer Brooklyn.
New York City’s high-priced rental market is expanding into Brooklyn and Queens

As New York City lost low-rent units between 2011 and 2017, the share of high-rent units (more than $2260 in 2011 and $2470 in 2017) grew from 8 percent to 13 percent, or 170,000 to 280,000 units. As illustrated in Map 3, high-rent units represent the majority or near majority of the rental submarket in the Manhattan neighborhoods of Battery Park City, Greenwich Village/Soho, Murray Hill/Gramercy, Chelsea, Clinton/Hell’s Kitchen, the Upper West Side, and the Upper East Side. In Park Slope/Carroll Gardens, Brooklyn Heights/Fort Greene, Greenpoint/Williamsburg, and Lower East Side/Chinatown, high-rent units make up about a third of the rental submarket.

Map 4 shows that the largest increases in the share of high-rent apartments between 2011 and 2017 occurred in the Brooklyn and Manhattan neighborhoods that already had many expensive rentals, including Battery Park City, Park Slope/Carroll Gardens, and the Upper West Side. The neighborhoods that are seeing the growth of high-rent units are largely not the same neighborhoods that are losing the low-rent units. Neighborhoods like Chelsea and Williamsburg lost the majority of their unsubsidized low-rent units before 2011.

In 2011, the share of high-rent units was negligible in Bedford-Stuyvesant, Bushwick, and Crown Heights in Brooklyn; Astoria/Long Island City, Sunnyside, and Woodside in Queens; and, Harlem and Washington Heights/Inwood in northern Manhattan. By 2017, high-rent units represented about a tenth of each of these local rental submarkets. The semi-circle of neighborhoods directly adjacent to the city’s luxury rental market core saw their share of high rent units increase by 5–12 percent between 2011 and 2017, as the city’s high-priced rental market expanded further into Brooklyn and Queens.
Housing ‘choice’ for whom?

The end result of multiple long-term trends in New York City is a rental market heavily skewed toward high-income earners.

Given the growth of the high-rent market and the loss of low-rent units, it is not surprising that high-end vacancy was nine percent by 2017. Low-rent vacancy, for both subsidized and unsubsidized apartments was under 2 percent in 2017. This means that high-income earners have a lot of choice in the housing market, as the market continues to primarily produce for them. Low-income earners, on the other hand, have minimal choice. This may be part of the reason why rent stabilized tenants stay in apartments where they are severely rent burdened (see Figure 6). For many, there is simply no other alternative.

The continuing overproduction of high-rent units is unlikely to ease the pressure on the low-rent submarket, because of housing market segmentation. The high-rent and low-rent markets are interrelated, but largely function separately from each other. If rents in Long Island City’s or Chelsea’s new towers drop because there are too many ultra-luxury rentals, there may be a leveling impact on the adjacent rental submarket of slightly cheaper, but still high-rent units across the city. However, this impact will not filter down to a moderate- or low-rent apartment in Kingsbridge or an unregulated basement apartment in Queens Village.

High-income earners have a lot of choice in the housing market, as the market continues to primarily produce for them. Low-income earners, on the other hand, have minimal choice.
With high-rent burdens and limited choices, many low-income New Yorkers find themselves in extremely difficult housing situations which eventually culminate in displacement: an involuntary move by a household as a result of changing conditions largely outside of their control. With so few options, displacement can lead to doubling up or homelessness. The number of people sleeping in a shelter each night rose from 31,000 in 2002 to 64,000 in 2019.

When looking at the rental market overall, New Yorkers seem fairly stable. This is a result of tenure protections built into the city’s large public and subsidized housing stock, as well as rent regulation, which covers about one million apartments (45 percent of the city’s rental market).

However, our 2018 Unheard Third survey found that 18 percent of low-income renters (approximately 141,000 households) have moved for involuntary reasons over the past five years. Low-income renters are just as likely to move for involuntary reasons as for voluntary ones.

Fourteen percent of moderate-income households have also experienced an involuntary move over the last five years. Higher-income renters in our survey largely did not experience displacement.

There is a strong relationship between displacement and tenant income. Further, because of spatial segregation and a legacy of racist housing and lending policies, displacement is geographically concentrated in low-income neighborhoods of color. Low-income black and Latinx households in New York City are most impacted by eviction and homelessness. In a previous study, CSS found that tenants residing in predominantly black or Latinx neighborhoods are more likely to be evicted than those residing in neighborhoods that are predominantly Asian or white, even when controlling for poverty levels. Homelessness also disproportionately impacts black and Latinx New Yorkers: 58 percent of New York City homeless shelter residents are black, 31 percent are Latinx, 7 percent are white, and less than 1 percent are Asian.
Recommendations

The loss of low-rent apartments has created a housing market in New York City where low-income tenants are squeezed between a rock and a hard place: severe rent burdens at home and no easily accessible alternatives on the market. This crisis, years in the making, calls for action by both the city and the state:

- The loss of low-rent, stabilized units is driven by landlords who abuse the loopholes in the rent stabilization law. The vacancy bonus, Major Capital Improvements (MCI), Individual Apartment Improvements (IAIs), and preferential rents allow landlords to increase rents quickly with minimal oversight, until they pass the vacancy deregulation threshold. Because the rent law loopholes work in tandem, the New York State Legislature and the Governor should address them as a group, to mitigate the rapid loss of stabilized rentals affordable to low-income people.

- Over the past few years, the New York City Rent Guidelines Board (RGB) has begun considering tenants' economic conditions while setting rent guidelines. This has provided a dose of much needed relief to tenants. The RGB should institutionalize this practice and make the rent-setting decision-making process more transparent.

- The city is rapidly losing unregulated, low-rent units and unregulated tenants have minimal tenure rights. New York State should pass a good cause eviction law, to extend security of tenure to tenants who are not protected by rent stabilization.

- As New York City loses existing low-rent units, the rental market is not producing enough new units that are affordable to low-income tenants, even with the existing limited pot of public subsidies. The city and state need to develop additional resources to support the production of new low-rent units, including operating subsidies and rental assistance. Two recent proposals that begin to address this issue are New York City Comptroller Stringer’s proposal to invest $125 million a year in operating subsidies and Assembly Member Hevesi’s Home Stability Support bill, which would expand rental assistance.

New York City and New York State have the progressive momentum to strengthen and expand renter protections and to remove rent law loopholes that incentivize harassment, fuel rent increases, and lead to the loss of regulated units. We should not miss the opportunity to begin reversing the trends that are making New York City increasingly unaffordable to the vast majority of renters.
APPENDIX I – 2018 UNHEARD THIRD SURVEY METHODOLOGY

The Community Service Society designed this survey in collaboration with Lake Research Partners, who administered the survey by phone using professional interviewers. The survey was conducted from July 11 to August 13, 2018.

The survey reached a total of 1,775 New York City residents, age 18 or older, divided into two samples:

- 1,138 low-income residents (up to 200% of federal poverty standards, or FPL) comprise the first sample:
  - 578 poor respondents, from households earning at or below 100% FPL
  - 560 near-poor respondents, from households earning 101%–200% FPL

- 637 moderate- and higher-income residents (above 200% FPL) comprise the second sample:
  - 437 moderate-income respondents, from households earning 201%–400% FPL
  - 200 higher-income respondents, from households earning above 400% FPL

This year’s survey also included an oversample of 954 cell phone interviews among adult residents up to 400% FPL and an oversample of 100 retail workers who only heard questions 1–7, 28–56, 59–60, and 72–103.

Telephone numbers for the low-income sample were drawn using random digit dial (RDD) among exchanges in census tracts with an average annual income of no more than $40,840. Telephone numbers for the higher-income sample were drawn using RDD in exchanges in the remaining census tracts. The data were weighted slightly by income level, gender, region, age, party identification, education, immigrant status, and race in order to ensure that it accurately reflects the demographic configuration of these populations. Interviews were conducted in English, Spanish, and Chinese.

In interpreting survey results, all sample surveys are subject to possible sampling error; that is, the results of a survey may differ from those which would be obtained if the entire population were interviewed. The size of the sampling error depends on both the total number of respondents in the survey and the percentage distribution of responses to a particular question. The margin of error for the low-income component is 2.9 percentage points. The margin of error for the higher income component is 3.9 percentage points.
NOTES

1. Likely as a result of both rising incomes among existing tenants and tenant turnover.


3. Including taxes, labor costs, fuel, utilities, maintenance, administrative costs, and insurance costs.


6. See NYC Rent Guidelines Board, 2018 Income and Expense Study, p.6 for collected and registered rent rates 2001-2015. Changes in collected rents are based on Real Property Income and Expense (RPIE) statements from rent stabilized buildings collected by the NYC Department of Finance and analyzed by the RGB.

7. $700 was the non-inflation adjusted median rent for a stabilized apartment in 2001.


9. CSS defines “low-income” as individuals and families whose earnings are at 200% of the federal poverty level (FPL), or $38,636 for a family of three.

10. Because of unavoidable inconsistencies and inaccuracies in respondent reporting of household income and contract rent, this analysis of rent burdens is based on a sub-sample of renter households. CSS subsample parameters include: rent-paying households only, excluding rent-free and owned housing; households with a positive HVS contract rent burden; and households within the middle 90 percent of the income and rent distributions.

11. There were 209,000 people on the NYCHA waiting list in 2018 and the Section 8 voucher list has been closed since 2009. The waiting lists for project based Section 8 developments and Mitchell-Lamas take anywhere from a couple of years to decades, and new affordable housing lotteries get tens of thousands of applicants.

12. We define unsubsidized, low-rent units as those that are affordable to low-income households earning under 200 percent of the federal poverty level. We excluded public and subsidized low-rent units from these maps. In Hunts Point, East Harlem, Far Rockaway, Belmont/Crotona Park, Brownsville, Central Harlem, and Chinatown/LES they make up more than a quarter of the total rental units.

13. We define high-rent units as those that are affordable to households earning 500 percent of the federal poverty level.

14. Selected Initial Findings of the 2017 New York City Housing and Vacancy Survey, Table 7. Low-rent = under $999; High rent = $2,500+


16. Low-income: 0–200 percent FPL; Moderate-income: 200–400 percent FPL; Middle/High-income: 400+ percent FPL. Voluntary moves include: to be in a better neighborhood or location; the members of your household changed; Moved for other reasons. Involuntary moves include: Poor conditions in your apartment or building; Could not afford the rent or
mortgage; Temporarily living with family or friends; You were evicted or threatened with eviction; Your landlord or super was harassing you.


19. There were 785,000 low-income renter households in New York City in 2017, according to the HVS.


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