

New York City

	2006	2010	2014	2014 Ranking
Renter Households				
Share of Population Renting				
Metro Area	41%	44%	46%	2
Central City	62%	65%	66%	
Suburbs	27%	28%	31%	
Share of Renter Households in Single-Family Homes				
Metro Area	9%	10%	11%	11
Rental Vacancy Rate				
Metro Area	6%	6%	5%	8
Average Renter Household Size				
Metro Area	2.2	2.3	2.3	2
Median Renter Household Income				
Metro Area	\$43,400	\$43,100	\$42,500	4
Affordability				
Median Gross Rent				
Metro Area	\$1,160	\$1,240	\$1,280	4
Median Gross Rent for Non-Recently Available Units				
Metro Area	\$1,140	\$1,190	\$1,250	4
Median Gross Rent for Recently Available Units				
Metro Area	\$1,400	\$1,470	\$1,500	3
Share Rent Burdened (Moderate + Severe)				
Metro Area	51%	54%	55%	3
Central City	51%	54%	55%	
Suburbs	51%	55%	54%	
Share Severely Rent Burdened				
Metro Area	27%	29%	30%	3
Central City	28%	29%	30%	
Suburbs	27%	29%	30%	
Share Severely Rent Burdened - Lowest Income Quartile				
Metro Area	71%	74%	73%	8
Share Severely Rent Burdened - Lower-Moderate Income Quartile				
Metro Area	37%	40%	45%	2
Share of Recently Available Rental Units Affordable to 25th Percentile Metro Area Renter				
Metro Area	4%	4%	4%	3
Share of Recently Available Rental Units Affordable to Median Metro Area Renter				
Metro Area	24%	23%	22%	9

New York City metro area had a slower rate of growth in the number and share of renters between 2006 and 2014 than any of the other 10 largest metro areas.

Although the New York City metro area had 8.5 million renters in 2014, 2.5 million more than in any other metro area in that year, the number of renters had grown just 14 percent between 2006 and 2014.

Between 2006 and 2014, the number of rental units in the New York City metro area grew by only 11 percent.

New York metro tied with Boston for the slowest growth rate of rental units among the metro areas in this study. The New York City metro also stood out for the very low share of rental units that were single-family homes: 11 percent in 2014, up from nine percent in 2006, both shares lower than any of the other 10 largest metros and far lower than the share in metros nationwide.

New York City metro area’s rental housing stock did not keep pace with its growth in renter population.

Overall, the growth in the renter population in the New York City metro area between 2006 and 2014 (14 percent) outpaced the growth in the rental housing stock (11 percent) by three percentage points. Relative to the other metro areas we studied, that disparity was relatively small, and accordingly the rental vacancy, already quite low at six percent in 2006 (in our sample, only the Los Angeles metro had a tighter rental market in that year), dropped just one percentage point by 2014.

Rental housing in the New York City metro area remains unaffordable to the median renter.

The New York City metro area median gross rent was over \$300 higher than the median in metro areas nationwide, but it was also more than \$200 less than the median in the San Francisco and Washington, DC metro areas. When considering the market for rental housing, the distributions of rents and renters’ incomes was such that the median metro area renter household could have afforded only 22 percent of recently available rental units in 2014, down from the 2006 figure of 24 percent. The median rent for recently available units in 2014 was 20 percent—or \$250—higher than the median rent for units that had not been recently available.



Median gross rents rose more quickly in New York City limits than its surrounding suburbs between 2006 and 2014.

While the median gross rent rose in the New York City metro area between 2006 and 2014, it rose more quickly within city limits: a 15 percent increase during that period, compared to a four percent increase in areas outside New York City proper.

The pace of the growth in median gross rent in the New York City metro area appeared to be accelerating. In the seven years between 2006 and 2013, the real median gross rent in the New York City metro area grew by an annualized rate of 0.9 percent per year, while in the one year between 2013 and 2014, it grew by 3.5 percent.

As rents rose between 2006 and 2014, and the New York City metro area became increasingly unaffordable, rent burdens grew.

The share severely rent burdened, facing housing costs equal to at least half of their household income, rose from 27 percent in 2006 to 30 percent in 2014. This share was tied for the third-highest among the 11 metro areas we studied. Among the lowest-income renters, earning less than the 25th percentile income for renters in the metro area, 73 percent were severely rent burdened in 2014.