

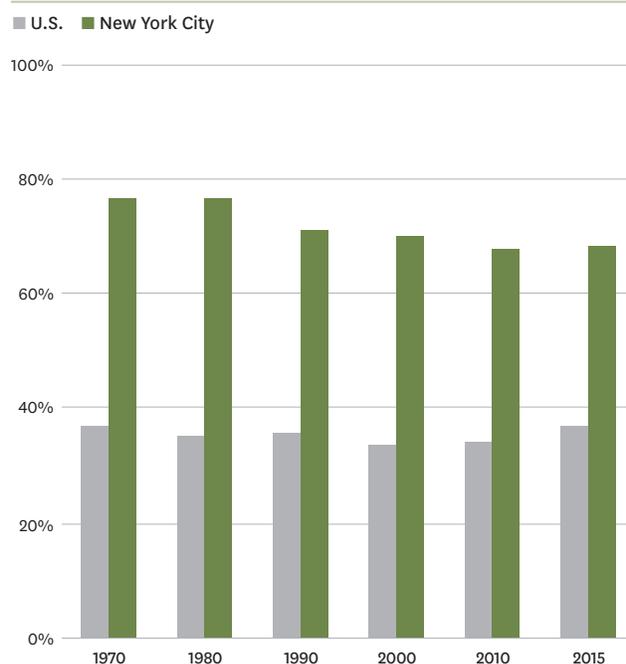
# State of Renters and Their Homes

## STATE OF RENTERS AND THEIR HOMES FINDING #1

**The renter share of households in New York City remained about the same between 2010 and 2015, while the national renter share grew to its highest rate since 1970.**

The renter share in New York City has historically been nearly twice that of the national rate. The share of households renting in New York City increased very slightly between 2010 and 2015, from 67.9 percent to 68.4 percent. Over that same time period, the national renter share increased from 34.6 percent to 37.0 percent.

**Figure 1: Renter Share of Households**



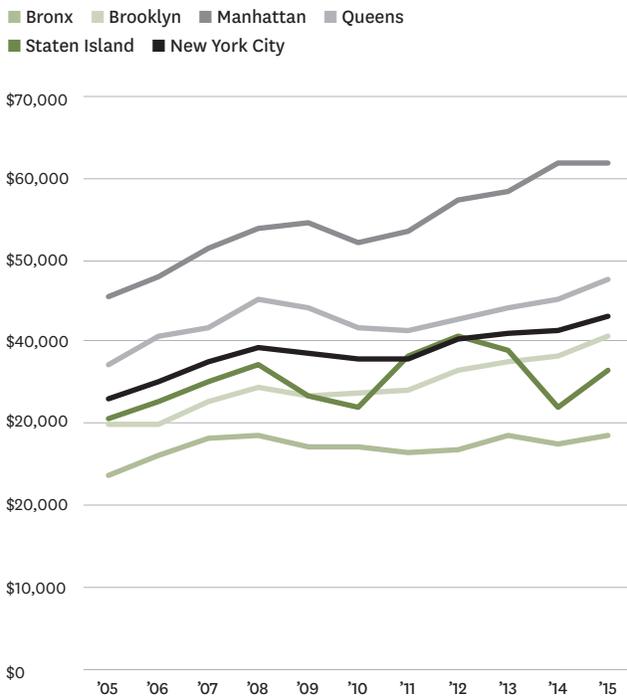
Sources: U.S. Census (1970-2000), American Community Survey (2010, 2015), NYU Furman Center

STATE OF RENTERS AND THEIR HOMES  
**FINDING #2**

**Citywide, real median renter household income increased five percent between 2014 and 2015.**

Between 2014 and 2015, median renter household income increased in four of the five boroughs. Staten Island, the borough with the lowest renter household share (31.1%), experienced the largest year-over-year increase in median renter household income, at 14.7 percent, followed by increases of 5.9 percent in Brooklyn, 5.5 percent in Queens, and 4.5 percent in the Bronx. During the same time period, median renter household income in Manhattan remained flat.

**Figure 2: Median Renter Household Income by Borough (2016\$)**



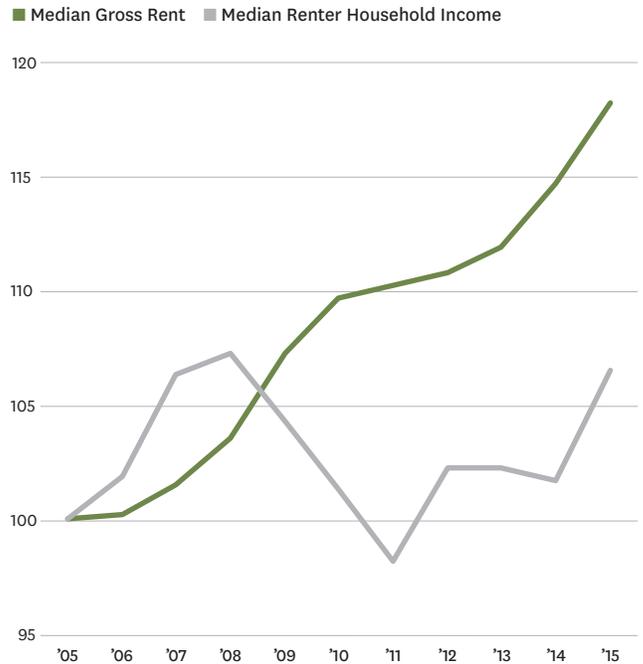
Sources: American Community Survey, NYU Furman Center

STATE OF RENTERS AND THEIR HOMES  
**FINDING #3**

**Median household income of renters rose faster than median rent in 2015, for the first time in three years.**

Over the last decade, increases in rents outpaced increases in incomes in New York City. Between 2005 and 2015, median gross rent increased 18.3 percent, while median household income for renters increased just 6.6 percent. Though median income of renters rose faster than median rent in 2015, by 4.8 percent and 3.1 percent respectively, median income of renters has not recovered to its pre-recession level, while rents have continued an upward trajectory even through the recession.

**Figure 3: Index of Real Median Gross Rent and Real Median Renter Income, New York City (Index=100 in 2005)**

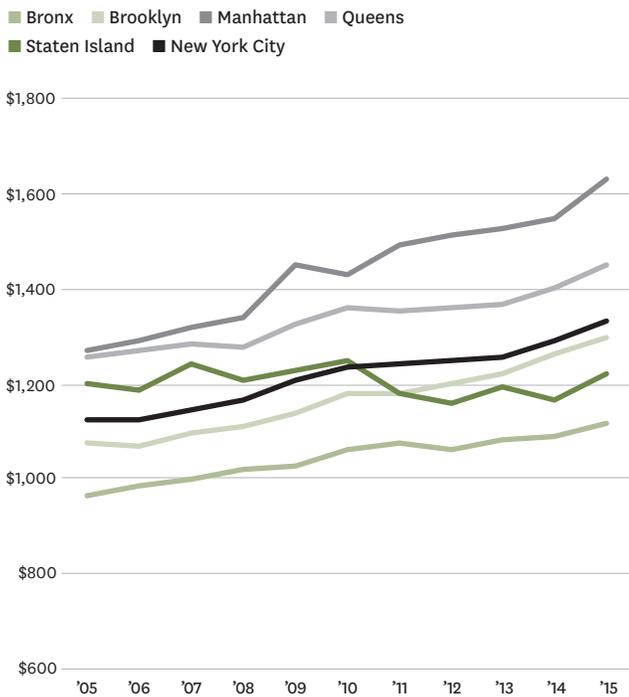


Sources: American Community Survey, NYU Furman Center

### Rents increased in all five boroughs between 2005 and 2015.

Between 2005 and 2015, Manhattan experienced the largest increase in median gross rent, at 27.9 percent, followed by Brooklyn (20.5%), the Bronx (16.2%), and Queens (15.2%). Although median gross rent increased in Staten Island by only 1.7 percent over the same period, the borough experienced a five percent year-over-year increase in median gross rent in 2015, as did Manhattan, followed by Brooklyn (3.9%), Queens (3.7%), and the Bronx (3.4%).

Figure 4: Inflation-Adjusted Median Gross Rent (2016\$)

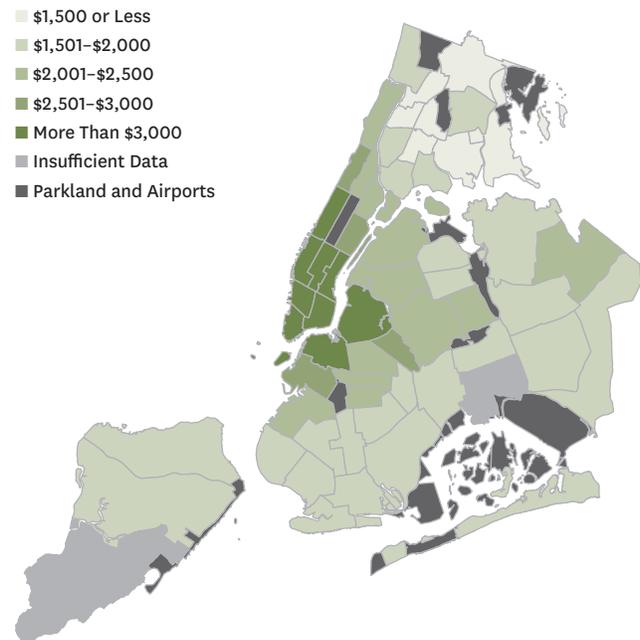


Sources: American Community Survey, NYU Furman Center

### In 2016, median asking rent in parts of Brooklyn and Manhattan were double the median asking rent in most Bronx neighborhoods.

The citywide median asking rent—rent for units being advertised for lease—in 2016 was \$2,795. The median asking rent might better reflect prices for those newly seeking rental housing on the private market than median gross rent, because median gross rent includes tenants living in rent-stabilized or subsidized units that restrict rent increases. All seven community districts with median asking rents of \$1,500 or less were located in the Bronx. Community districts in lower and midtown Manhattan, Greenpoint/Williamsburg, and Fort Greene/Brooklyn Heights all had median asking rents of more than \$3,000.

Figure 5: Median Asking Rent by Community District, 2016



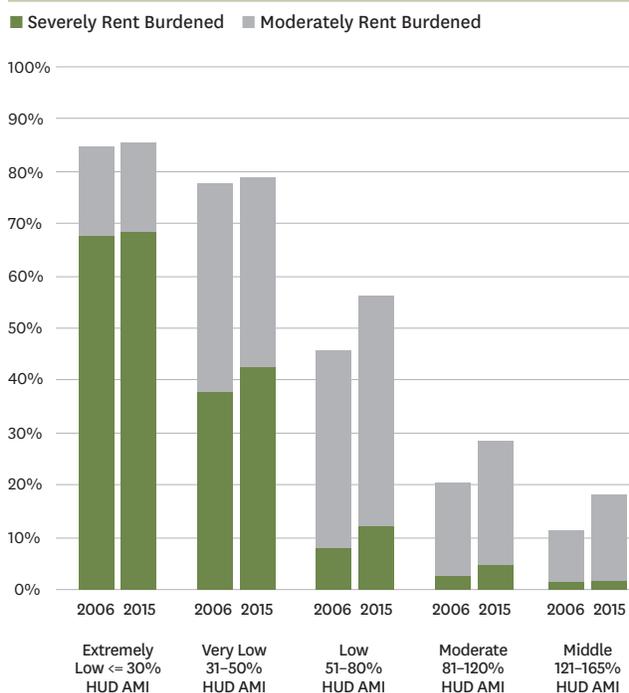
Sources: StreetEasy, NYU Furman Center

Note: Two community districts, South Ozone Park/Howard Beach (QN 10) and Tottenville/Great Kills (SI 03), were excluded from this analysis because there were fewer than 30 rental listings in 2016.

## The majority of low-income New Yorkers were rent burdened in 2015, and more middle- and moderate-income New Yorker households were rent burdened as well.

Renter households that spend between 30 and 50 percent of their pre-tax income on gross rent (including utilities) are considered *moderately rent burdened*. Those spending more than 50 percent of their income on gross rent are considered *severely rent burdened*. Low-income New Yorkers were the most likely to be rent burdened in 2015. Almost 90 percent of extremely low-income renter households, 78.7 percent of very low-income renter households, and over half of low-income renter households were either moderately or severely rent burdened in 2015. While the share of very low- and extremely low-income renter households that were rent burdened remained about the same between 2006 and 2015, the rent burdened share of low-, moderate-, and middle-income renter households increased over that time period.

**Figure 6: Rent-Burdened Share by Income, New York City**

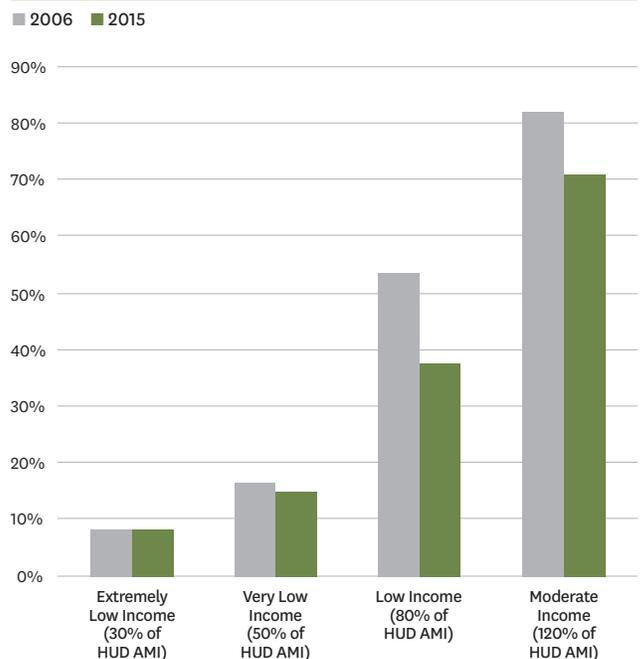


Sources: American Community Survey, U.S. Department of Housing and Urban Development Section 8/HOME Program Income Guidelines, NYU Furman Center

## Fewer rental units citywide were affordable to low- and moderate-income households in 2015.

The share of *recently available* rental housing units (occupied units whose tenants moved in less than 12 months before their survey date) affordable to extremely low-income households remained the same between 2006 and 2015, at 8.2 percent. A low-income household—earning between 50 and 80 percent of Area Median Income (AMI)—in 2015 could afford 37.9 percent of recently available units, 15.5 percentage points fewer than in 2006. Moderate-income households—earning between 80 and 120 percent of AMI—in 2015 could afford 70.9 percent of recently available units, 11.1 percentage points fewer than in 2006.

**Figure 7: Recently Available Rental Units Affordable to Appropriately-Sized Households, New York City**

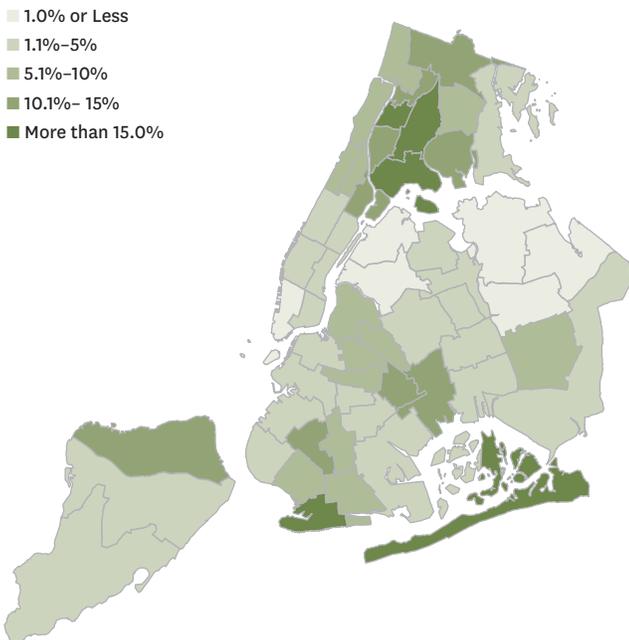


Sources: American Community Survey, U.S. Department of Housing and Urban Development Section 8/HOME Program Income Guidelines, NYU Furman Center  
Note: Recently available units are defined as affordable to a household if its gross rent (rent plus electricity and heating fuel costs; see median rent definition) is less than 30 percent of the household's gross monthly income. In order to represent the experiences of households with different incomes, we report shares of rental units affordable at 30 percent (the "extremely low-income" limit), 50 percent (the "very low-income" limit), 80 percent (the "low-income" limit), and 120 percent (the "moderate-income" limit) of the area median income (AMI) as defined by the U.S. Department of Housing and Urban Development's Section 8 and HOME program guidelines. For units without bedrooms (studios), we determine affordability based on one-person income limits; one-bedroom units use two-person income limits; two-bedroom units use three-person income limits; and units with three or more bedrooms use four-person income limits. For more information on these income guidelines, please see the Methods section in Part 3 of this report.

## Section 8 housing choice voucher presence varied widely by neighborhood.

Tenants using housing choice vouchers (Section 8) were more concentrated in the lowest cost areas, including the Bronx, the North Shore of Staten Island, and the Rockaways. The maximum standard payment for a voucher used to rent a two-bedroom unit in New York City was \$1,481 in FY2015; the median rent for a recently-available 2-bedroom apartment in New York City in 2015 was about \$1,700. Of the 55 sub-borough areas in New York City, the neighborhoods with the highest share of occupied, privately-owned rental units paid for with housing choice vouchers were Morrisania/Belmont (19.4%), University Heights/Fordham (18.9%), the Rockaways (15.9%), Mott Haven/Hunts Point (15.9%), and Coney Island (15.8%).

**Figure 8: Section 8 Housing Choice Vouchers (Percent of Occupied, Privately-Owned Rental Units) by Sub-Borough Area, 2015**

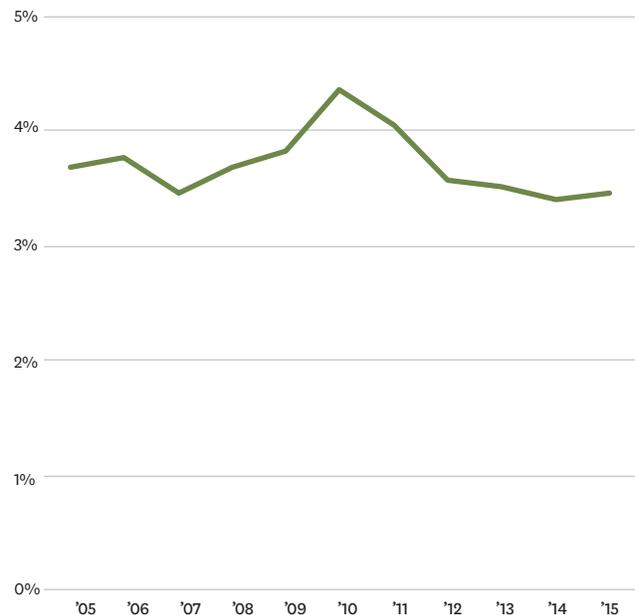


Sources: American Community Survey, Picture of Subsidized Households, New York City Housing Authority, NYU Furman Center

## The vacancy rate for rental housing units in New York City remains low.

The city's overall rental housing vacancy rate remained very low in 2015 although it increased slightly between 2014 and 2015, reaching 3.5 percent. The 2015 rental vacancy rate was just under the decade-long average of 3.7 percent since 2005 and about one percentage point lower than the peak rental vacancy rate in 2010.

**Figure 9: Rental Vacancy Rate, New York City**



Sources: American Community Survey, NYU Furman Center

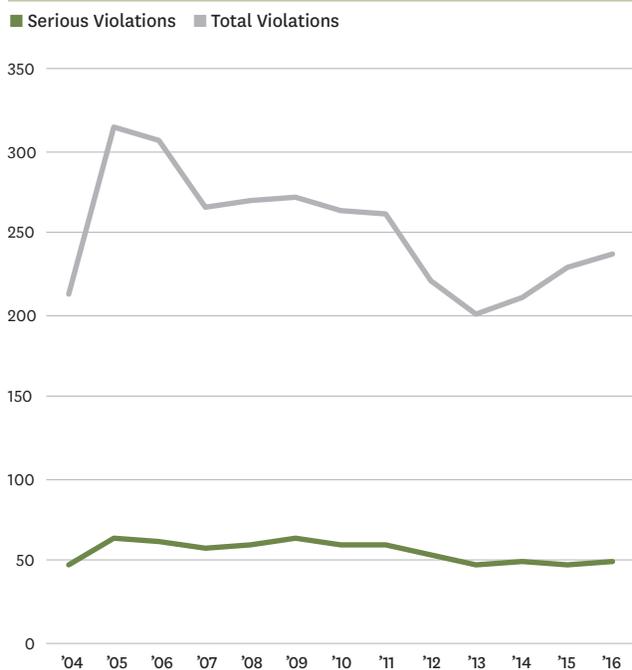
Note: The figure presented here from the American Community Survey illustrates annual changes in the rental vacancy rate. Please see this indicator's entry in the Indicator Definitions and Rankings chapter for a discussion of the difference between this rate and the official rate derived from the New York City Housing and Vacancy Survey used by the city.

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**FINDING #10**

## The citywide housing code violation rate increased between 2015 and 2016.

In 2016, there were 236 housing code violations per 1,000 privately-owned rental units in New York City, up about 3 percent since 2015. The city issued about 49 serious housing code violations per 1,000 privately-owned rental units in 2016, up 2.5 percent since 2015.

**Figure 10: New Housing Code Violations (per 1,000 Privately-Owned Rental Units), New York City**



Sources: New York City Department of Housing Preservation and Development, New York City Housing Authority, NYU Furman Center  
 Note: Total housing code violations include class A (“non-hazardous”) and B (“hazardous”) violations in addition to class C (“immediately hazardous or serious”) violations. This indicator includes all violations that the New York City Department of Housing Preservation and Development opened in a given time period, regardless of their current status.