

A Taste of the Big Apple — Housing in New York City

Perhaps the best way to describe the cost of housing in New York City is to paraphrase an old song — if you can afford it there, you can probably afford it anywhere! Housing costs are just one of several topics covered in this Brief, which examines various housing characteristics of our Nation's most populous city. The statistics were collected by the New York City Housing and Vacancy Survey (NYCHVS). For more details about the NYCHVS, see the box at the bottom of page 2.

There were 3 million housing units in New York City in 1993; 2.8 million of them were occupied, the rest were vacant. The table at the top of page 2 provides the distribution by borough.

Homeownership rate varies by borough.

The vast majority of New York City's 2.8 million householders rented, rather than owned, their home. This is shown by the homeownership rate, which was 29 percent in 1993 and 30 percent in 1991 (not statistically different). Of the city's five boroughs, Staten

Island was the only one where the majority of householders were owners (63 percent). Rates were much lower in Queens (41 percent), Brooklyn (27 percent), the Bronx (21 percent), and Manhattan (18 percent). (The latter two figures aren't statistically different.) None of the boroughs showed a significant change between 1991 and 1993.

Median rent is quite high.

In 1993, the city's occupied rental units had a median contract rent of \$501, which is not statistically different from the 1991 figure of \$510 (1993 dollars). Contract rent is the monthly amount agreed to or contracted for. The median asking rent for vacant units was \$650 in 1993, also not statistically different from

the 1991 median of \$645 (1993 dollars).

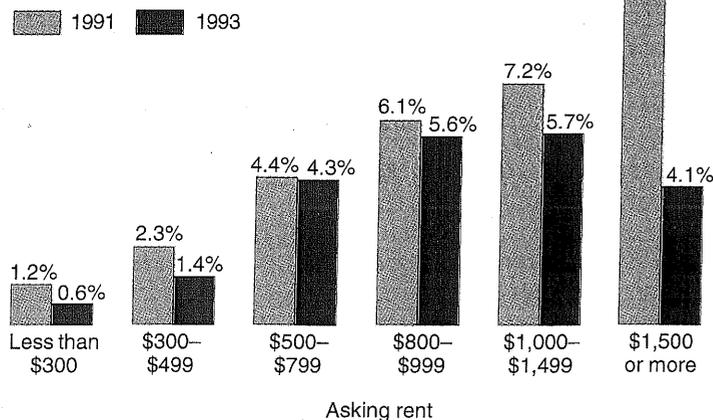
Housing costs are burdensome for many.

Generally, housing expenses make up the largest component of a household's cost-of-living. Householders that have to spend 30 percent or more of their income on housing expenses are considered to have high housing costs.

In 1993, 52 percent of New York's renter householders spent at least 30 percent of their income on gross rent (contract rent plus utilities). Two years earlier, 47 percent spent this amount. Just over 1 in 3 renters (37 percent) had even larger burdens in 1993, spending 40 percent or more of their income on

Apartment Hunting in New York? You'll See That Lower-Rent Units Are Relatively Harder to Find

Rental vacancy rate, by asking rent: 1991 and 1993



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Economics and Statistics Administration
BUREAU OF THE CENSUS

Where New York's 3 Million Homes Were

Number of housing units in New York City, by borough and occupancy status: 1993

	New York City	Bronx	Brooklyn	Manhattan	Queens	Staten Island
Total	2,985,529	441,232	868,140	783,266	750,300	142,591
Occupied	2,783,152	412,329	816,602	708,215	709,537	136,469
Owner	806,480	84,564	219,879	126,974	289,360	85,703
Renter	1,976,671	327,765	596,723	581,241	420,176	50,766
Vacant	202,377	28,903	51,538	75,051	40,763	6,122
For sale	20,522	3,423	5,269	5,668	5,801	361
For rent	70,345	13,620	20,015	21,213	13,304	2,193
Not for sale or rent	111,510	11,860	26,254	48,170	21,658	3,568

gross rent. This is up from 33 percent in 1991.

Most of the city's homeowners had a burden of their own — having to make monthly mortgage payments. In 1993, 58 percent of them had a mortgage, no change from 2 years earlier. For those owners with a mortgage, the median payment in 1993 was \$800, which was not statistically different from the 1991 figure of \$752 (1993 dollars).

A "housing emergency" exists.

The rental vacancy rate is the proportion of all rental units which are vacant-for-rent. If the city's rate is below 5 percent, New York State law says that a "housing emergency" exists, meaning rent regulation must continue. The 1993 rental vacancy rate of 3.44 percent was not

statistically different from the 1991 rate of 3.78 percent. Both rates were below the 5 percent threshold. Of the five boroughs, only Manhattan saw its rate statistically change over the period — it dipped from 4.47 percent to 3.52 percent.

The most affordable rental units are in shorter supply.

In 1991, the rental vacancy rate ranged from only 1.15 percent for units with asking rents below \$300 to 12.46 percent for those with a rent of \$1,500 or more. In 1993, the rate was again lowest for units with rents below \$300. The rate for units above \$1,500 was 4.08 percent. This was higher than the rate for all units in the rent categories below \$500, but not significantly different from units in the rent

categories from \$500 to \$1,499. (See graph on front.) Between 1991 and 1993, the rate fell for the lowest two categories and the highest category, but remained statistically unchanged for the others.

More information:

Microdata from both the 1991 and 1993 NYCHVS are available on a single

computer tape or CD-ROM. The tape and CD both contain a wealth of social, economic, and housing data on New York City's persons and households. Microdata show responses made on individual questionnaires, allowing you to generate your own tabulations. Identifying information (such as names and addresses) has been removed to ensure confidentiality. Call Customer Services (301-457-4100) to order.

You may also purchase detailed NYCHVS tabulations in printed form for \$50. Call Alan Friedman (301-763-8165) to order.

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About the NYCHVS

The New York City Housing and Vacancy Survey (NYCHVS) is conducted approximately every 3 years by the U.S. Bureau of the Census for the New York City Department of Housing Preservation and Development. It collects current data about both the city's housing stock and its population. NYCHVS results are used to calculate the vacancy rate of the city's rental housing; this rate is used to determine whether rent regulations should remain in effect.

The last NYCHVS was conducted in 1993; the last one before that was carried out in 1991. For both surveys, the data were collected from a sample of about 18,000 housing units. This sample, selected in 1991 from the 1990 Decennial Census address file, was updated to reflect new construction since April 1990 and was also supplemented with *in rem* (delinquent tax) units. All addresses were eligible for selection, except those in special places, such as college dormitories, nursing homes, hospitals, shelters, and most transient hotels. The next NYCHVS is planned for 1996.

This Brief is one of a series that presents information of current policy interest. It may include data from businesses, households, or other sources. All statistics are subject to sampling variability, as well as survey design flaws, respondent classification errors, and data processing mistakes. The Census Bureau has taken steps to minimize errors, and analytical statements have been tested and meet statistical standards. However, because of methodological differences, use caution when comparing these data with data from other sources.