

NEW YORK'S AFFORDABLE HOUSING CRISIS IN THE WAKE OF THE COVID-19 PANDEMIC

The COVID-19 pandemic initiated an unprecedented period of upheaval and uncertainty that has affected every New Yorker. It has impacted our health, our economic security, and our well-being. New York's economic downturn has especially undermined the stability of tens of thousands of families and they now lack the resources for basic necessities, such as food, healthcare, and housing. These vulnerable families need safe, affordable housing and will continue to have this fundamental need until they are economically secure.

Before the COVID-19 pandemic, New York State was already in the midst of a long-standing housing affordability crisis. More than 3 million households were struggling to pay their rent, spending more than 30 percent of their gross monthly income on housing. A staggering 50 percent of those renters, totaling 1.5 million households, spent more than half of their monthly income on housing. That crisis has only grown worse in the past few months and will persist for months and years for some families, and longer for many others.

As our elected officials and our policymakers seek to prioritize public funding and to address budget deficits, we are urging that they protect funding for - and continue to invest in - affordable housing, since it is a vital need for vulnerable families and is a catalyst for jobs and stability in neighborhoods and communities.

New York State's Response

The State has implemented several necessary policies to keep families in their homes including:

- Establishing an eviction moratorium during the pandemic and providing funding for low-income New Yorkers to make rent payments.
- Authorizing the disbursement of critical funding and incentives from the final year appropriations of the State's 5-year housing plan for affordable housing projects across New York State.

These policies have been critical in the short-term and are deeply appreciated by those who have benefited from these decisive actions. But longer-term commitments and solutions are needed to protect vulnerable populations which have been disproportionately impacted by the pandemic and an economy that is uneven in its benefits.

To encourage a pipeline of affordable housing development and preservation and to maximize public and private investment in affordable housing projects, the State must:

- Enact a new 5-year affordable housing plan, which provides funding commitments for key housing programs and priorities.
- Codify in statute the requirement for the State to develop and fund a 5-year housing plan on an ongoing basis.

These actions will ensure more affordable housing units are available to those who needed it before the pandemic and the thousands of others who need it in the wake of the pandemic.

Local Need: Albany, NY

Every region of New York State has a high demand for affordable housing. As state lawmakers advance long-term solutions, they must consider the housing crisis in places such as **Albany, NY:**

- According to the U.S. Census Bureau, **over 23 percent of all Albany residents are living in poverty.**
- 55.3 percent of renters in Albany are rent-burdened and **are spending more than a third of their income on rent.**
- Over 10 percent of Albany residents make less than \$10,000 annually.

In Your Region: Capital District

County	Population	Median Household Income \$	% Below Poverty Level	% Rental Units	Rent-Burdened* Households
Albany	307,426	64,535	12.0%	43.5%	48.7%
Columbia	60,919	63,032	11.9%	27.9%	49.2%
Greene	47,617	53,617	13.3%	25.9%	62.0%
Rensselaer	159,431	65,851	12%	36.9%	46.6%
Saratoga	227,377	80,839	6.2%	28.2%	39.8%
Schenectady	154,883	63,785	11.4%	33.5%	49.5%
Warren	64,480	59,813	10.5%	29.1%	51.0%
Washington	61,828	54,114	12.0%	27.1%	53.4%

Data Sources: U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates and U.S. Census Bureau, 2018 ACS Population Estimates
 Note: American Community Survey (ACS) data is survey-based and subject to sampling error. Since ACS variables change over time, some areas or subjects must be compared with caution, or not at all.
 *Households spending at least 30% of gross income on rent

Unemployment Data: Capital District

County	Unemployment Rate (2020)*	Unemployment Rate (2018)**
Albany	11.7%	3.7%
Columbia	9.9%	3.3%
Greene	12.6%	4.6%
Rensselaer	11.1%	3.9%
Saratoga	10.6%	3.5%
Schenectady	13.2%	4.0%
Warren	11.5%	4.7%
Washington	10.7%	4.2%

*Unemployment rates are based on the data available on the New York State Department of Labor [website](#), as of June 2020.
 ** Unemployment rates are the annualized 2018 average from the New York State Department of Labor [website](#).

The Power of Affordable Housing in Action



Clinton Avenue Historic Apartments (Albany, NY)

County: Albany
 Developer: Home Leasing, LLC
 Estimated Completion Date: 2020

- Clinton Avenue Historic apartments will be a \$54.6 million development that will generate hundreds of construction jobs and millions of dollars of economic impact to the local community.
- The development consists of 70 historic rowhouses made up of 3 studios, 123 one-bedrooms, 68 two-bedrooms, and 16 three bedrooms, totaling 210 housing units.
- The project will provide housing for those with 50 percent to 90 percent of the area median income.
- The rehabilitation of the properties will be guided by the State Historic Preservation Office and will utilize Federal and State historic tax credits.