

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: New York City

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 **New York City, NY**:

- According to the U.S. Census Bureau, almost **19 percent of New York City residents are living in poverty**.
- 53.5 percent of renters in New York City are rent-burdened and **are spending more than a third of their income on rent**.
- 8.8 percent of New York City residents make less than \$10,000 annually.

In Your Region: New York City

County	Population	Median Household Income \$	% Below Poverty Level	% Rental Units	Rent-Burdened* Households
Bronx	1,437,872	38,085	29.1%	80.4%	60.7%
Kings	2,600,747	56,015	21.1%	70.0%	54.7%
New York	1,632,480	82,459	16.6%	75.9%	45.7%
Queens	2,298,513	64,987	13.0%	55.4%	55.2%
Richmond	474,101	79,267	12.8%	30.3%	55.1%

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: New York City

County	Unemployment Rate (2020)*	Unemployment Rate (2018)**
Bronx	24.9%	5.8%
Kings	20.4%	4.3%
New York	15.9%	3.7%
Queens	20.5%	3.7%
Richmond	17.3%	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



Vital Brookdale (Brooklyn, NY)

County: Kings County

Developer: Smith and Henzy Advisory Group

MDG Design + Construction

Estimated Completion Date: 2022

- Vital Brookdale will be a \$82 million development that will generate hundreds of construction jobs and millions of dollars of economic impact to the local community.
- 160 affordable housing units and approximately 25,000 square feet of health-focused community space.
- The project will be comprised of 32 studios, 63 one-bedroom, 59 two-bedroom, and 6 three-bedroom units.
- 133 of the apartments will be reserved for households earning between 30-60% AMI and 26 households earning 80% AMI.