

FACT SHEET

Housing Supply vs Affordable Housing

The purpose of this FACT SHEET is to review the most recent statistics created by the City Agencies, and match it with the most recent proposal to change zoning for housing from the Mayor.

Mandated under the Rent Guidelines Board (RGB) regulations, the Department of Housing and Preservation (HPD) issued the [February 2024 Housing Vacancy Survey Report](#), based on research conducted by the U.S. Census Bureau on behalf of the City of New York. Known as the 2023 New York City Housing and Vacancy Survey (Survey), this report presents findings from the Census' Survey including the need for housing affordability, accessibility, and management.

DATA FROM HPD 2021 & 2023 REPORTS

2021 Report www.nyc.gov/assets/hpd/downloads/pdfs/services/2021-nychvs-selected-initial-findings.pdf

- ❖ “The total number of housing units in New York City in 2021 was 3,644,000, a net increase of about 175,000 over the number in 2017. This was the largest housing stock for New York City in the fifty-six-years since the NYCHVS was first conducted in 1965 and continued the trend of slow, but steady, growth shown over the past few cycles of the NYCHVS.” (2021 p. 5)
- ❖ “In 2021, there were 1,023,000 units identified as private, unregulated rental units. This represented a net increase of about 86,000 units from 936,900 in 2017. These units are commonly referred to as “market rate” because their rents are not regulated.” (2021 p. 8)

2023 Report www.nyc.gov/assets/hpd/downloads/pdfs/about/2023-nychvs-selected-initial-findings.pdf

- ❖ “The total number of housing units in New York City in 2023 was 3,705,000, a net increase of about 61,000 since 2021. This was the largest housing stock for New York City in the fifty-eight-years since the NYCHVS was first conducted in 1965 and continued the trend of growth shown over the past few cycles of the NYCHVS.” (2023 p. 2)
- ❖ 1.4% vacancy rate or 33,210 rental units available from a total stock of 2,357,000; (2023 p. 21)
- ❖ 3,432,000 were the total occupied housing units in 2023, up from 3,157,000 in 2021, for a net increase of 275,000 households or 9 percent relative to 2021.
 - ❖ 2,324,000 renter-occupied units, up from 2,171,000 in 2021, a net increase of about 152,000 units or 0.7% relative to 2021, and,
 - ❖ 1,109,000 owner-occupied units, up from 986,100 in 2021, a net increase of about 123,000 units or 12.5% relative to 2021. (2023 p. 23); and,
- ❖ 230,200 rental units were vacant but not available for one or more reasons, down from 353,400 in 2021. (2023 p. 29). Therefore, 230,200 plus 33,210 = 263,410 / 2,357,000 or 11.1% vacancy rate.

CONCLUSION

1. There is no housing supply problem. In fact, we have the largest housing stock since 1965.
2. There is an urgent need to build housing that has affordable rents.
3. The City of Yes for Housing Opportunity projects 58,000 to 109,000 units (which seems lower than what is happening now), but only projects 22,000 affordable units or 20% in 15 years. (DEIS & MAS)
4. Instead of building affordable housing on parkland, start with building only affordable housing.
<https://www.nyc.gov/office-of-the-mayor/news/652-24/mayor-adams-issues-order-requiring-city-agencies-review-city-owned-controlled-land-for>

