

Jerome Avenue Study

Housing New York A Five-Borough, Ten-Year Plan

Housing New York is a comprehensive plan to build and preserve 200,000 units of high-quality affordable housing over the next decade. The Plan will create opportunities for New Yorkers with a range of incomes, from the very lowest to those in the middle class, and will foster vibrant and diverse neighborhoods.

Key Facts:

Gap Between Rents and Incomes

Over the past decade, average rents rose by more than 10% while wages stagnated

High Rent Burden

55% of renter households are “rent-burdened” and 30% are “extremely rent burdened”

Insufficient Housing Production

The marketplace is not meeting the needs of existing residents, let alone new ones

Limited Supply of Affordable Units

Despite significant public investment, only a fraction of eligible New Yorkers served

Population Growth

230,000 new residents arrived since 2010 and 600,000 more are expected by 2040

How We Will Address the Crisis:

Fostering diverse, livable neighborhoods

Preserving the affordability and quality of the existing housing stock

Building new affordable housing for all New Yorkers

Promoting homeless, senior, supportive, and accessible housing

Refining City financing tools and expanding funding sources for affordable housing

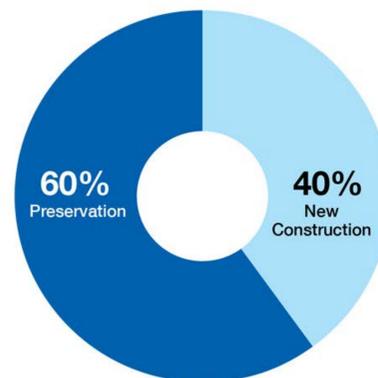
Gap Between Rents & Income

Index of New York City Median Gross Rent and Renter Household Income 2005 - 2012



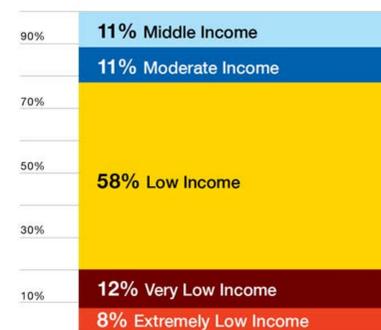
Unit Breakdowns

New Construction vs Preservation



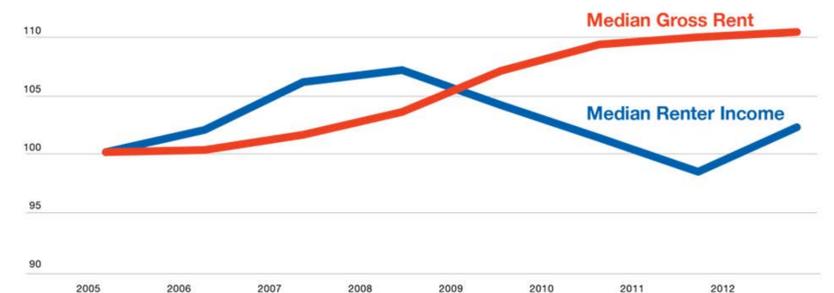
Households Served

Share of Housing Units Created or Preserved by Income Band



Limited Supply of Affordable Units

Supply and Demand Among Extremely Low Income and Very Low Income Renter Households



Data Source: 2005-2012 American Community Survey (1-Year Estimates); Bureau of Labor Statistics CPI - NYC

Median rents have risen since 2005, but median incomes have remained essentially stagnant.



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Housing

Recent Projects in CDs 4 + 5



Affordable Housing in Community Districts 4 + 5

Since 1980, HPD has financed the new construction or rehabilitation of over **50,000 units** of affordable housing in Community Districts 4 + 5:

New Construction: **7,451** affordable units
 Preservation/Rehab: **43,482** affordable units
 Total (CDs 4 + 5): **50,933** affordable units since 1980

Access to Affordable Housing

NYC Housing Connect
www.nyc.gov/housingconnect

- Learn how to apply for affordable housing in New York City.
- View current and upcoming housing opportunities.
- Start, save, and complete an application for your household.
- Apply to housing options for which you may qualify.

Unit Size	Monthly Rent	Units Available	Household Income	Annual Household Earnings**
1 bedroom	\$645	47	1 person: \$30,000 - \$34,200 2 person: \$30,000 - \$45,000	\$30,000 - \$34,200 \$30,000 - \$45,000
1 bedroom	\$1,214	33	1 person: \$34,300 - \$39,000 2 person: \$34,300 - \$51,000	\$34,300 - \$39,000 \$34,300 - \$51,000
2 bedroom	\$1,020	72	2 person: \$30,000 - \$34,200 3 person: \$30,000 - \$45,000 4 person: \$30,000 - \$51,000	\$30,000 - \$34,200 \$30,000 - \$45,000 \$30,000 - \$51,000
2 bedroom	\$1,470	37	2 person: \$34,300 - \$39,000 3 person: \$34,300 - \$51,000 4 person: \$34,300 - \$51,000	\$34,300 - \$39,000 \$34,300 - \$51,000 \$34,300 - \$51,000
3 bedroom	\$1,170	12	3 person: \$30,000 - \$34,200 4 person: \$30,000 - \$45,000 5 person: \$30,000 - \$51,000	\$30,000 - \$34,200 \$30,000 - \$45,000 \$30,000 - \$51,000
3 bedroom	\$1,892	5	3 person: \$34,300 - \$39,000 4 person: \$34,300 - \$51,000 5 person: \$34,300 - \$51,000	\$34,300 - \$39,000 \$34,300 - \$51,000 \$34,300 - \$51,000

1

1497 Macombs Road Preservation Underway

- Occupied rehab project
- 72 rental units
- No rent restructuring for existing tenants
- Rents for the vacant units will be established at 75% of AMI
- Financed using HPD's Participation Loan Program (PLP)



2

Davidson Avenue Cluster Preservation Completed 2013

- Occupied rehab project
- 185 rental units
- No rent restructuring for existing tenants
- Rents for the vacant units will be established at 75% of AMI
- Financed using HPD's Participation Loan Program (PLP)



3

East Clarke Place Court New Construction Completed 2014

- 2 buildings - 11 and 13 stories
- 106 rental units
- All affordable to families making up to 60% AMI
- Project built on one City-owned site and one privately-owned site



4

Creston Apartments New Construction Proposed

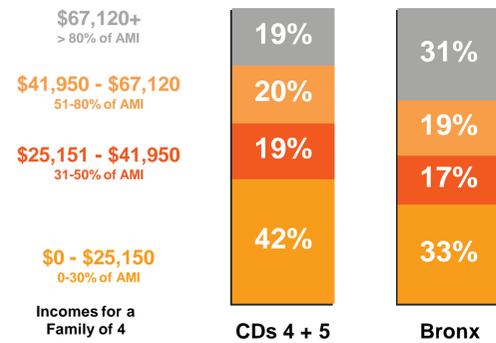
- 11 stories
- 113 rental units
- Most units affordable to families making up to 60% AMI
- Some units affordable to families making up to 80% AMI
- Project proposed to be built on private property with public financing and subsidies



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Housing

Household Income by AMI Band



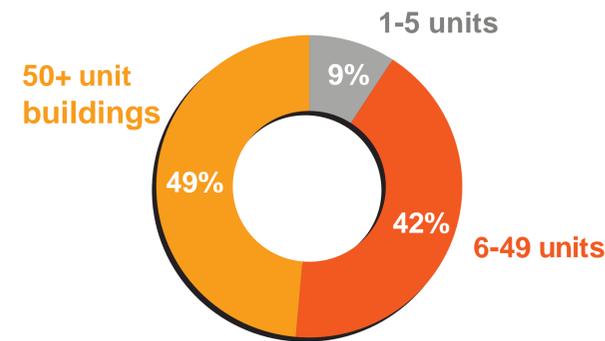
Source: US Census; ACS 2008-13

Median Household Income



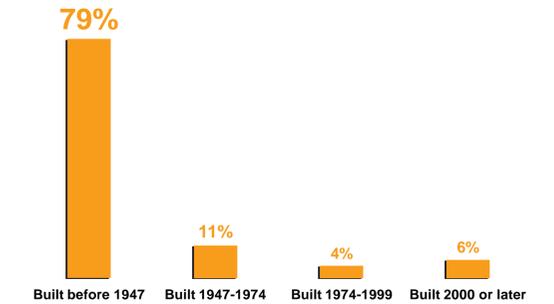
Residential Building Types

Community Districts 4 + 5

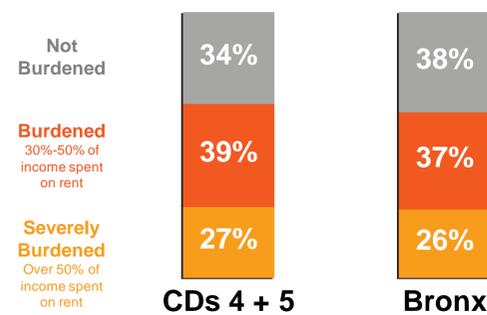


Age of Building Stock

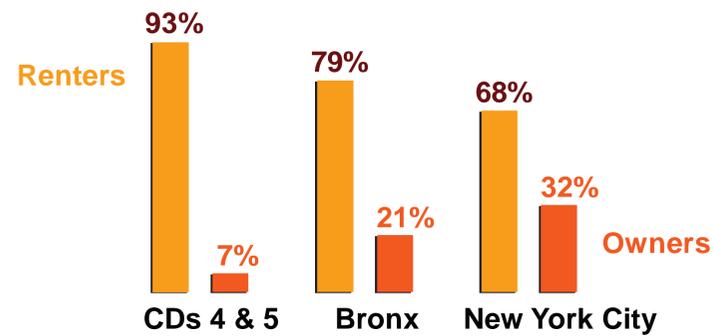
Community Districts 4 + 5



Rent Burden

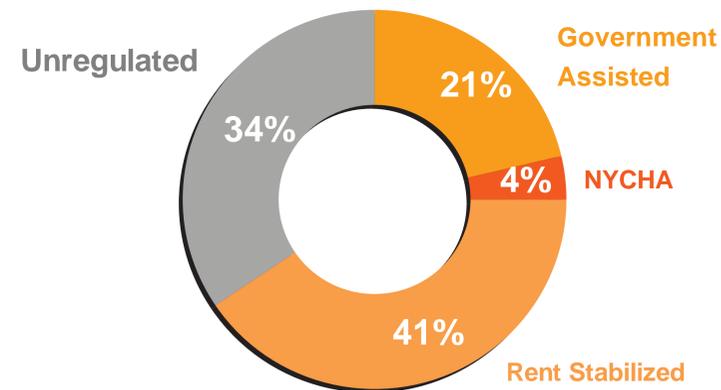


Renters and Owners



Government Oversight

Community Districts 4 + 5

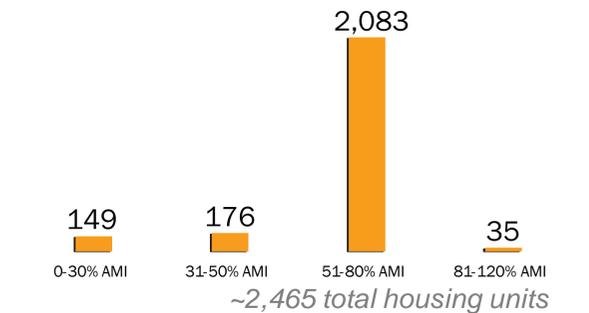


Recent HPD Investment

Total Construction Starts in Study Area

HPD Affordable Housing Units

January 1, 2014 - January 31, 2015



Source: 2011 Housing and Vacancy Survey (unless otherwise noted)



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Housing Preservation

Housing New York mandated a focus on the preservation of existing affordable housing in neighborhoods. The Department of Housing Preservation and Development (HPD) developed a **multi-pronged strategy** to deploy inter-agency resources effectively as well as cultivate partnerships with critical stakeholders to ensure success.

Key Strategies:

Financing & Tax Incentives



HPD offers financial assistance and tax incentives in exchange for maintaining long-term affordability for residents. In some cases, buildings may have existing subsidies in place that are set to expire. Other properties may be in physical or financial distress and need help funding repairs.

Enforcement



HPD's Proactive Preservation Initiative targets deteriorating properties for increased code enforcement and works with lenders and regulators to encourage owners to make necessary repairs in a timely fashion – before they threaten the health and safety of residents or the quality of the surrounding neighborhood.

Partnerships



HPD's Division of Community Partnerships coordinates outreach and education initiatives to ensure residents and owners have access to the City's housing resources, including legal services, code enforcement, and financial tools. By partnering closely with advocates and community organizations, HPD can more effectively participate in a holistic strategy to address other housing concerns, such as anti-harassment assistance, household credit counseling, and the marketing of affordable housing.

