



NEW YORK CITY COMPTROLLER
SCOTT M. STRINGER

NYC For All: The Housing We Need

A Plan for Affordable Housing for
New York City's Working Families

Facing the Challenge: A History of Success



1930's

Built the first public housing



1960's

Built middle-class housing



1980's

Rebuilt neighborhoods and reduced homelessness



Today's Challenge

Since 2009:

- **+500,000** new residents
- But only **100,000** new units of housing
- Rents have risen **24%**
- While wages have **stagnated**



SOURCE: Office of the Comptroller from Census Bureau microdata, for 2009-2017



The Housing We Need: Outline

1

The
Need

2

The
Solution

3

The
Resources





The Need

Measuring the Need for Affordable Housing



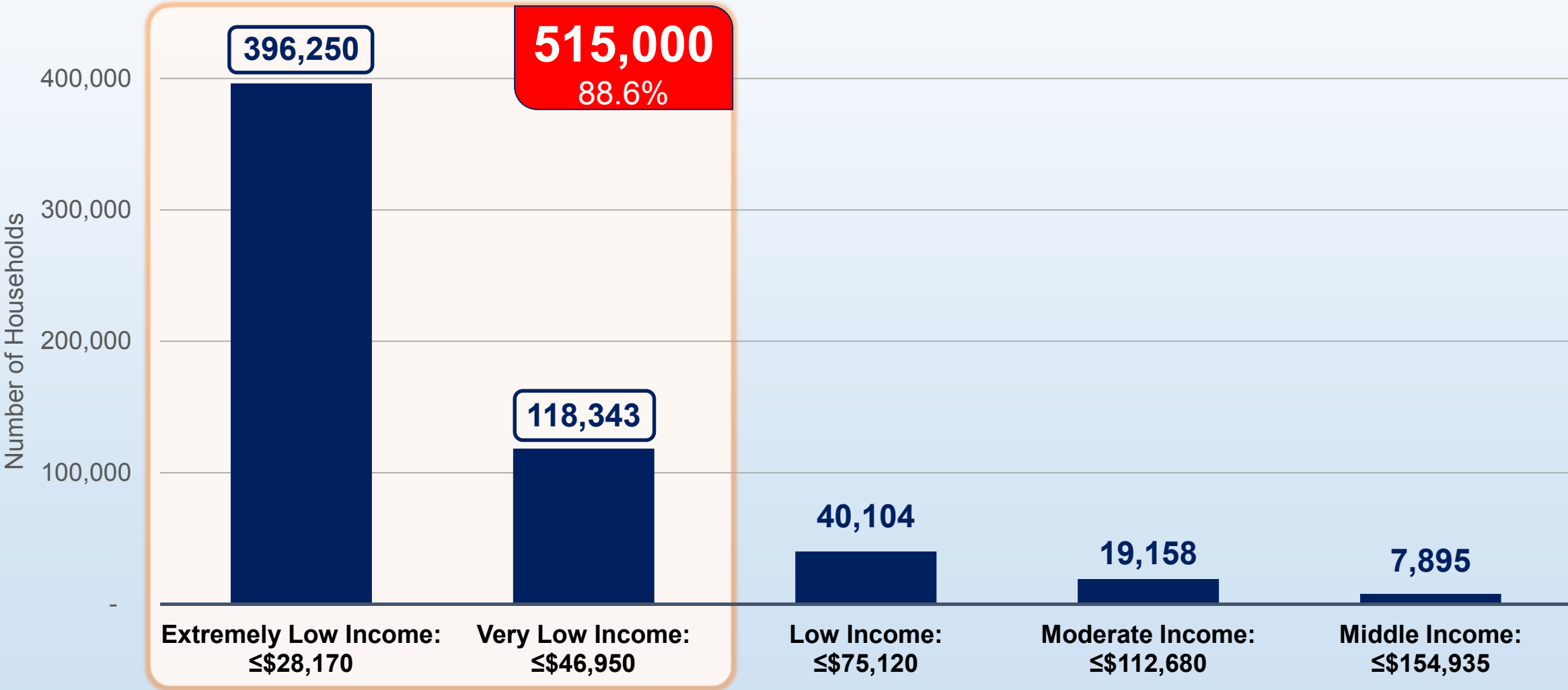
Measuring Today's Need

Rent Burdened → **Pay more than 50% of monthly income for rent**

Overcrowded → **Have more than 1.5 persons per room**

Long-term Shelter → **In a homeless shelter for more than one year**

Over 580,000 NYC Households Face Housing Stress



Who are these New Yorkers?

Ten most common occupations of ELI/VLI Households

Home Health Aides



Cashiers



Janitors and Building Cleaners



Childcare Workers



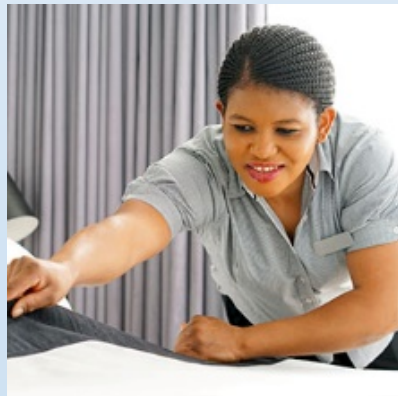
Retail Salespersons



Taxi Drivers and Chauffeurs



Housekeeping



Construction Laborers



Cooks



Waiters



What do we know about these New Yorkers?



\$20,700

Median
Household
Income



\$1,100

Median
Rent



50.3%

Percentage
with Children
in Household



14.3%

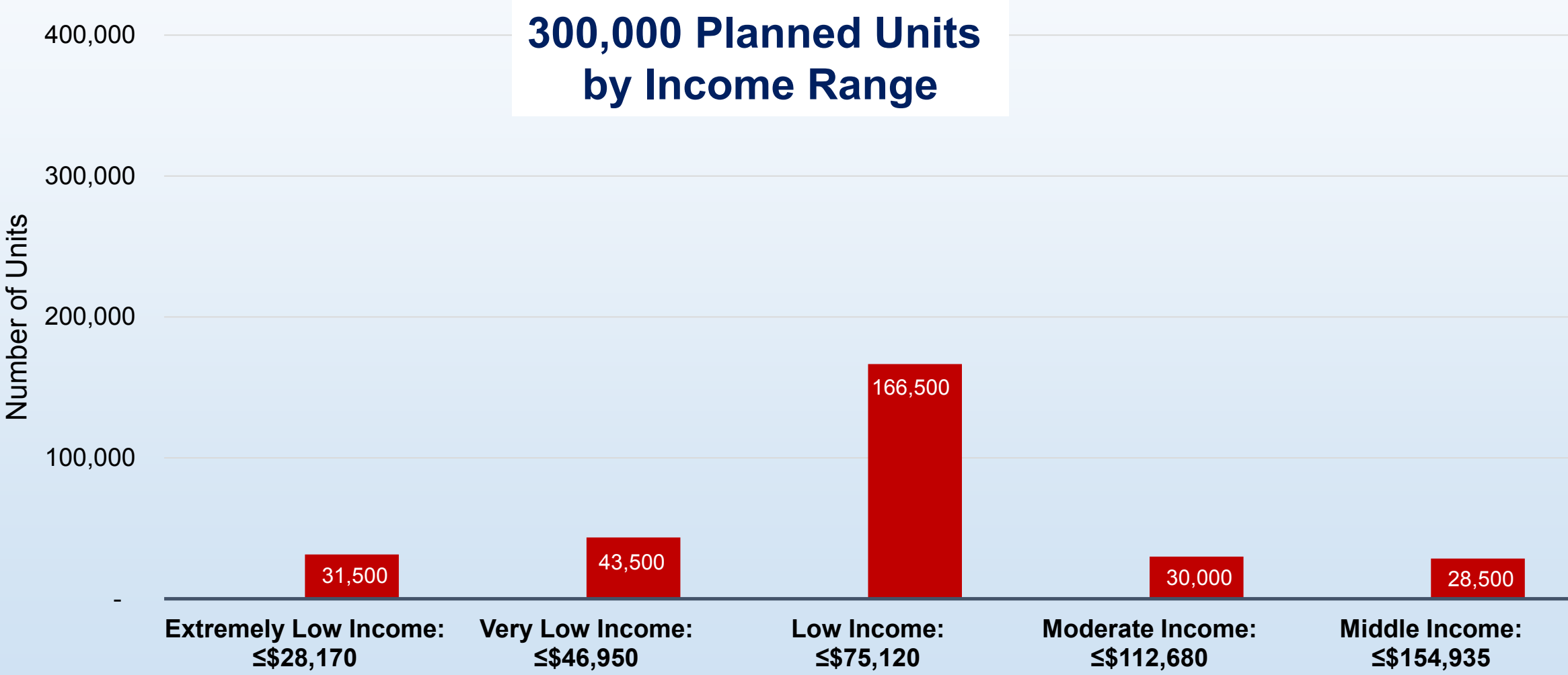
Percentage
Uninsured

NOTE: Figures for all extremely/very low-income households.

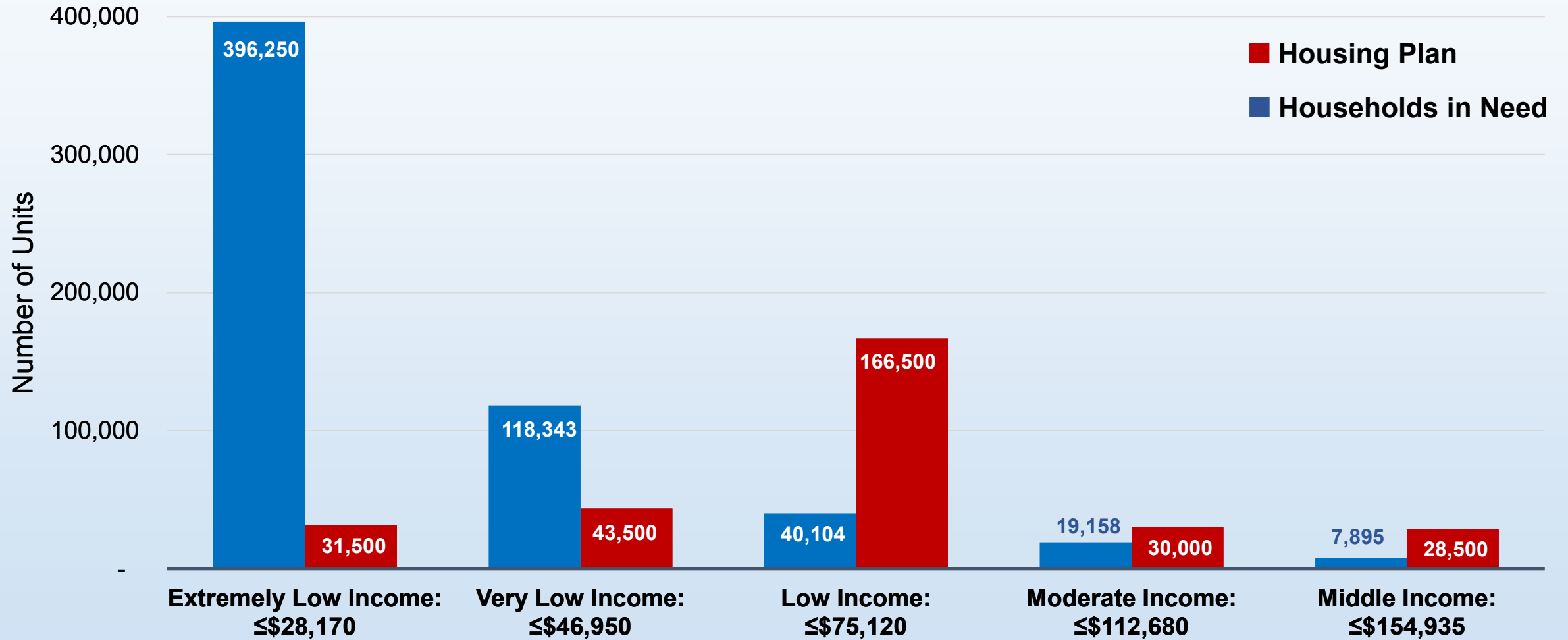
SOURCE: Office of the Comptroller from Census Bureau microdata, for 2009-2017



Housing New York 2.0



Housing NY Plan Is Not Aligned with the Need



An aerial photograph of a dense urban area, likely New York City, with a semi-transparent green overlay. The image shows various building styles, including older brick structures and modern high-rises. A dark horizontal band is positioned across the middle of the image, containing white text.

The Solution

Align Resources with the Need



Align Resources with the Need

- 1 Build for deeper, longer-term affordability
- 2 Reduce the shelter population
- 3 Identify new resources

Deeper, Long-Term Affordability

\$370M

Annual increase in capital budget
for 85,000 units for extremely
and very low-income households

~60% increase in HPD new construction capital budget

Up to **\$125M** annually
for operating subsidies to
deepen and maintain affordability

~\$200/month for up to 40,000 units



Land Bank/Land Trust for Permanently Affordable Housing

- *At least* **600** vacant City-owned properties
- *At least* **20,000** units of permanently affordable housing
- Create a NYC Land Bank/Trust **today**



Triple the Homeless Set-Aside

- HNY 2.0 Goal: **5% set aside** for homeless
- As of Nov. 2017: Just over **1%** for homeless families
- ✓ **Triple the set-aside to 15%**
- ✓ **New construction**
- ✓ **Meet the target every year**





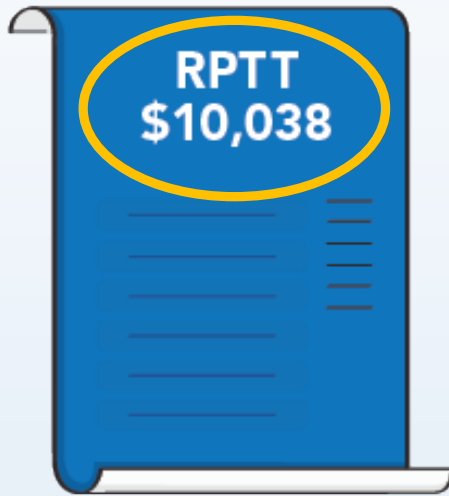
The Resources

Fairer Taxation of Home Purchases

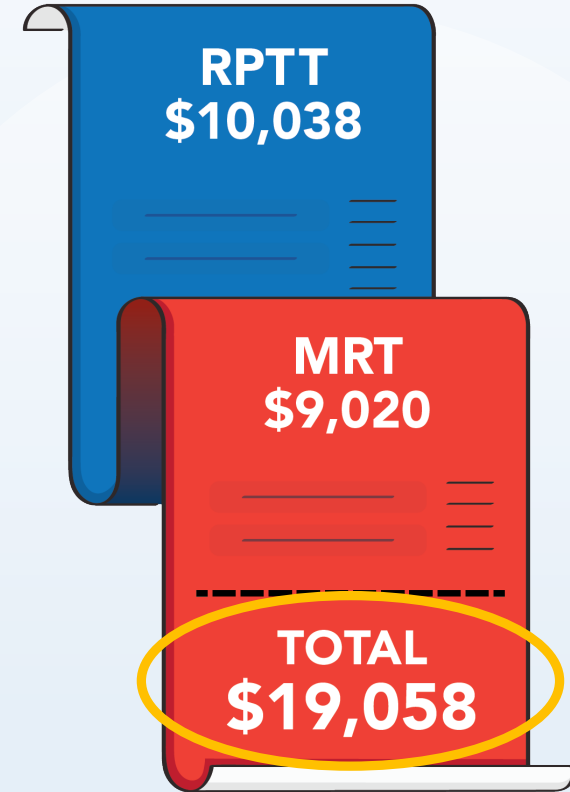


Home Buyers with a Mortgage are Penalized Today

**Purchase Price
\$550,000**



All-Cash Buyer



**Buyer with Mortgage
(80% Financing)**

The Wealthy Pay Cash

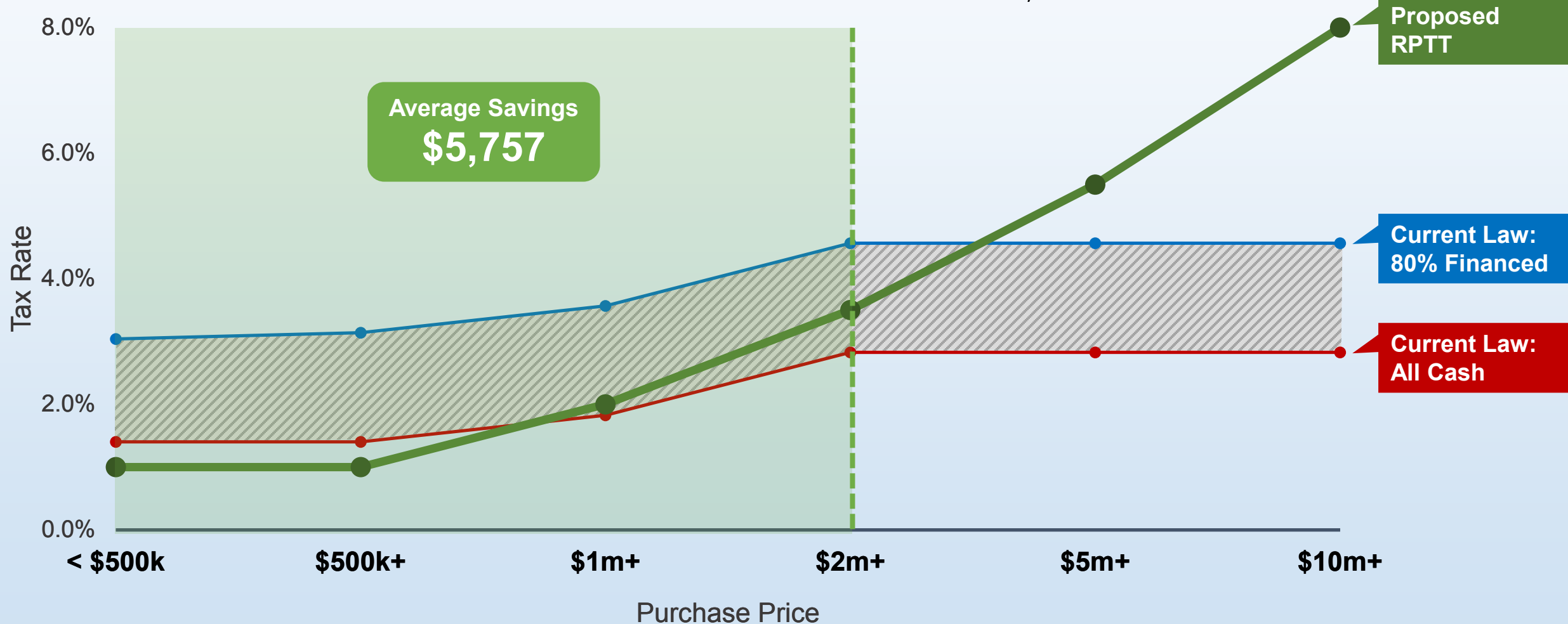
In 2016:

- **80%** of Manhattan condos
- **90%** of Manhattan townhouses
- priced **over \$5 million**
- sold for **all cash**



Reform the Real Property Transfer Tax

NOTE: Current Law includes combined RPTT & MRT. Rates are combined City and State.



Proposed RPTT Would Raise Up to \$400M Annually

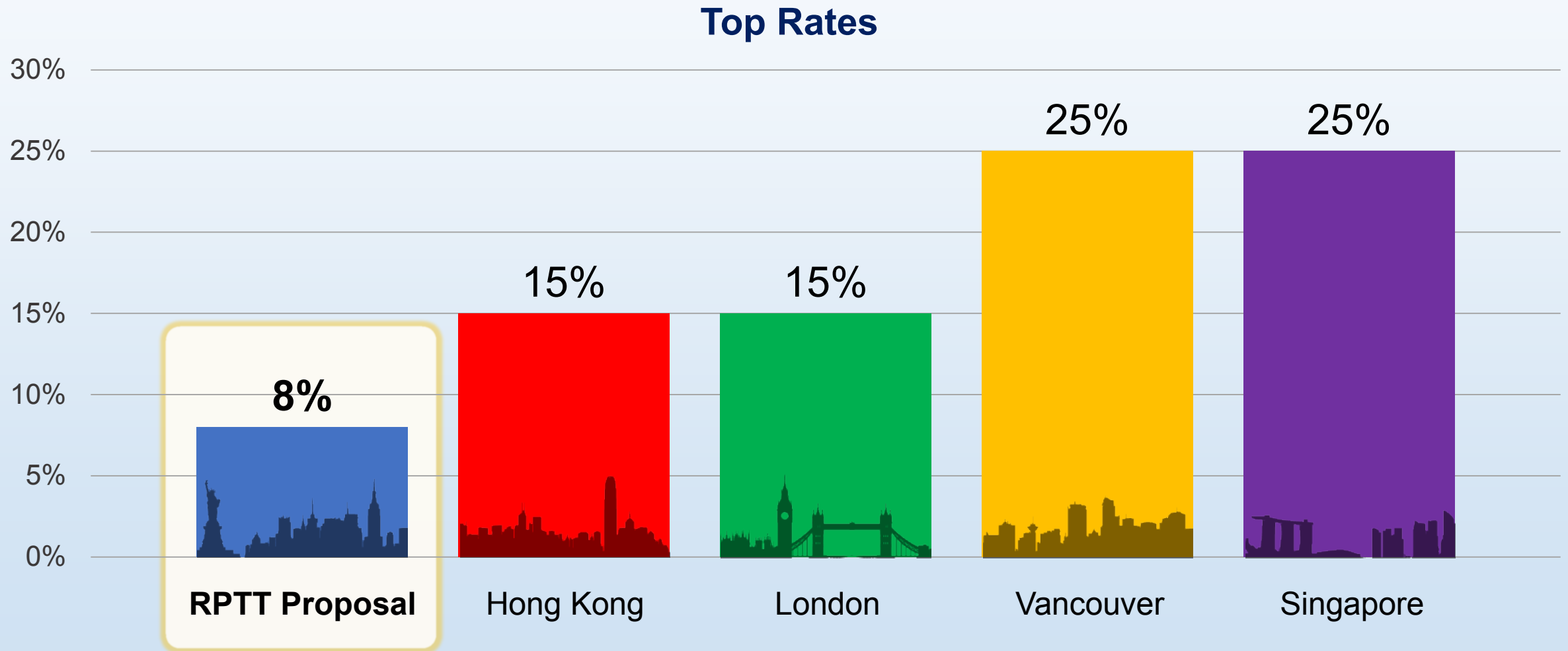
New resources to build for deeper, longer-term affordability

Debt service on \$370M
Annual increase in capital budget

Up to \$125M annually
Operating subsidies



New RPTT Rates Would Be Competitive





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