

**COVID-19 Cases** There are 202,208 cases and 10,834 deaths in New York state (4/15/2020)<sup>i</sup>

## Housing Effects from COVID-19

### Rent Payments

- 69% of households paid their rent through Apr. 5
- 81% had paid through March 5<sup>ii</sup>

### Mortgages in forbearance

- 2.66% on April 1, 2020
- 0.25% on March 2<sup>iii</sup>

## Economic Effects from COVID-19

**New Unemployment Claims:**

|                         |  |
|-------------------------|--|
| <b>Week ending 4/4</b>  | 345,246 (5.6% of 6,606,000 national claims)              |
| <b>Week ending 3/28</b> | 366,403 (6.3% of 6,648,000 national claims)              |
| <b>Week ending 3/21</b> | 79,999 (2.7% of 3,307,000 national claims) <sup>iv</sup> |

*Note: New York's population is 5.9% of the U.S. population.*

**Small Businesses:** Nearly **half** of small businesses have already seen reduced business<sup>v</sup>.

## New York City & New York State Housing Need Overview

|   |  |
|---|--|
| <b>Homeless Households</b>                      | <ul style="list-style-type: none"> <li>- 78,600 homeless people in New York City,<sup>vi</sup> including at least 3,600 unsheltered homeless.<sup>vii</sup></li> <li>- 92,000 homeless people in New York state, including over 4,000 unsheltered homeless people.<sup>viii</sup></li> </ul>   |
| <b>Vulnerable Housed Households</b>             | <ul style="list-style-type: none"> <li>- 1.7 million rent burdened households in New York state                             <ul style="list-style-type: none"> <li>o 1 million rent burdened households in New York City making \$75,000 or less.<sup>ix</sup></li> </ul> </li> <li>- In 2008 there were roughly 300,000 eviction filings in New York state.<sup>x</sup></li> <li>- 1.6 million homeowners in New York state (almost 400,000 in NYC) that make \$75,000 or less.<sup>xi</sup></li> <li>- 285,000 households are crowded in New York state<sup>xii</sup></li> <li>- Over 1 million households in New York City — totaling almost 3.5 million people — had at least one household in a vulnerable occupation<sup>xiii</sup></li> <li>- 39 percent of adults would have to borrow or sell something or would not be able to cover the expense at all if faced with an unexpected expense of just \$400<sup>xiv</sup></li> <li>- Calls related to domestic violence have increased 15 to 20 percent<sup>xv</sup>.</li> </ul> |
| <b>Median rents in New York City, by income</b> | Income < \$15,000: <b>\$850 median rent</b> (414,000 households)<br>\$15,000 - \$30,000: <b>\$1,140</b> (344,000 households)<br>\$30,000 - \$50,000: <b>\$1,290</b> (334,000 households)<br>\$50,000 - \$75,000: <b>\$1,500</b> <sup>xvi</sup> (305,000 households)  |
| <b>Median Rent:</b>                             | <b>\$1,450</b> <sup>xvii</sup>   |
| <b>Vacancy Rate:</b>                            | <b>3.63%</b> in New York City <sup>xviii</sup>   |

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- <sup>i</sup> Coronavirus in the U.S.: Latest Map and Case Count, New York Times. Data comes from state and local health agencies, hospitals and C.D.C. data. Retrieved Apr. 7, 2020. <https://www.nytimes.com/interactive/2020/us/coronavirus-us-cases.html#states>
- <sup>ii</sup> NMHC Rent Payment Tracker, National Multifamily Housing Council. <https://www.nmhc.org/research-insight/nmhc-rent-payment-tracker/>. Accessed Apr. 10, 2020.
- <sup>iii</sup> MBA Survey Shows Spike in Loans in Forbearance, Servicer Call Volume, Mortgage Bankers Association. Apr. 7, 2020. <https://www.mba.org/2020-press-releases/april/mba-survey-shows-spike-in-loans-in-forbearance-servicer-call-volume>
- <sup>iv</sup> Unemployment Insurance Weekly Claims, U.S. Department of Labor. <https://www.dol.gov/ui/data.pdf>
- <sup>v</sup> NSBA Small Business Impact Poll – COVID-19. National Small Business Association. March 2020. <https://nsba.biz/wp-content/uploads/2020/03/NSBA-COVID-19-Poll-2020.pdf>
- <sup>vi</sup> U.S. Department of Housing and Urban Development Point in Time Count. 2019. <https://www.hudexchange.info/programs/hdx/pit-hic/>
- <sup>vii</sup> DHS HOPE Count 2019 <https://www1.nyc.gov/assets/dhs/downloads/pdf/hope-2019-results.pdf>, Accessed 3/20/2020
- <sup>viii</sup> U.S. Department of Housing and Urban Development Point in Time Count. 2019. <https://www.hudexchange.info/programs/hdx/pit-hic/>
- <sup>ix</sup> NYU Furman Center analysis
- <sup>x</sup> NYU Furman Center analysis
- <sup>xi</sup> NYU Furman Center analysis
- <sup>xii</sup> New York University Furman Center analysis of U.S. Census American Community Survey data.
- <sup>xiii</sup> What are the Housing Costs of Households Most Vulnerable to Job Layoffs? An Initial Analysis. New York University Furman Center. March 30, 2020. <https://furmancenter.org/thestoop/entry/what-are-the-housing-costs-of-households-most-vulnerable-to-job-layoffs-an>
- <sup>xiv</sup> Report on the Economic Well-Being of U.S. Households in 2018, Board of Governors of the Federal Reserve System, May 2019. <https://www.federalreserve.gov/publications/files/2018-report-economic-well-being-us-households-201905.pdf>
- <sup>xv</sup> New York Gov. Andrew Cuomo press conference, Apr. 3, 2020. <https://www.governor.ny.gov/news/video-audio-photos-rush-transcript-amidst-covid-19-pandemic-secretary-governor-melissa-derosa-0>
- <sup>xvi</sup> NYU Furman Center analysis
- <sup>xvii</sup> NYC Housing and Vacancy Survey, <https://www1.nyc.gov/assets/hpd/downloads/pdfs/about/2017-hvs-initial-findings.pdf>
- <sup>xviii</sup> Gaumer, E. Selected Initial Findings of the 2017 New York City Housing and Vacancy Survey. New York, NY: New York City Department of Housing Preservation and Development; 2018.