

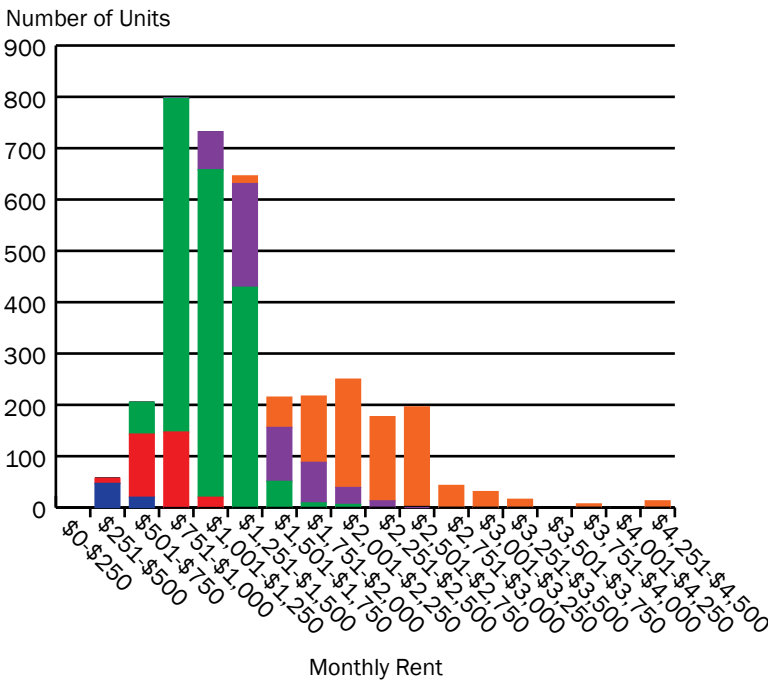
What's the Rent? A Snapshot of the Rents for New Affordable Housing in New York City

Most new housing built under the Mayor's affordable housing plan is marketed to prospective tenants through NYC Housing Connect. To be eligible for an apartment, a tenant's gross income must fall within a specific range. Income ranges are set based on the income group for which an apartment is reserved (from "extremely low" to "middle income"), with the upper limit of the range increasing with household size. Rents for each apartment, however, are generally a fixed dollar amount. Because rents are generally fixed, different households within each income range pay different shares of their income towards rent. This is different from the federal Section 8 program and public housing, which set rents at 30 percent of a qualified renter's gross income.

IBO reviewed 131 NYC Housing Connect listings for 3,605 new affordable apartments over a recent six-month period, surveying the distribution of rents by income group and by apartment size, as well as rent-to-income ratios.

More Than Half of Affordable Apartments Rent From \$750 to \$1,500

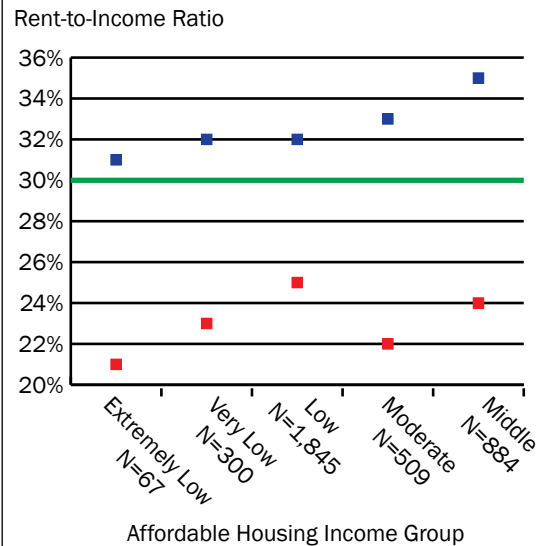
- Extremely Low: Average Rent \$442
- Very Low: Average Rent \$761
- Low: Average Rent \$1,099
- Moderate: Average Rent \$1,511
- Middle: Average Rent \$2,342



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With Rents for Each Income Group Fixed, Rent-to-Income Ratio Is Higher at Bottom of Income Ranges Than at the Top

- Low End of Income Range
- High End of Income Range
- Section 8 and Public Housing



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Largest Share of Extremely Low Income Apartments Are Studios, for Other Income Groups Many Are One- or Two-Bedroom Apartments

	Extremely Low	Very Low	Low	Moderate	Middle
Studio	39%	18%	18%	17%	16%
1 Bedroom	31%	45%	35%	43%	41%
2 Bedroom	22%	27%	38%	30%	36%
3 Bedroom	8%	10%	9%	10%	7%
4 Bedroom	-	-	-	-	0.1%

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Income Ranges Wider for Higher Income Groups

Income Group	Advertised Income Ranges		Difference
	Average Low	Average High	
Extremely Low	\$17,242	\$25,062	\$7,820
Very Low	\$28,260	\$39,330	\$11,070
Low	\$39,431	\$52,509	\$13,078
Moderate	\$54,327	\$84,771	\$30,444
Middle	\$81,548	\$117,944	\$36,446

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SOURCE: IBO analysis of New York City Department of Housing Preservation and Development data as published through Housing Connect
NOTES: IBO examined 131 Housing Connect lottery listings for newly constructed affordable housing posted from September 2018 through March 2019. Two projects comprising 101 very low income units were not included because apartment rents are scaled based upon resident income through the Section 8 program. Average rents and rent-to-income ratios are weighted within a project by the number of affordable units of each size and across projects by the total number of affordable units.