



## Housing Costs Are Crushing NY Renters

- **2 million NY renter households are cost burdened.**<sup>1</sup> The median income for New York renters is \$56k, half that of homeowners\*. Cost burden is the primary cause of housing insecurity.
- **New York's homelessness rate is double the national rate.** 158,020 people experienced homelessness in 2024.<sup>2</sup>
- **New York is not producing enough housing.** NY increased supply only 5.9% from 2012 to 2022, ranking 32 nationally in production. During this period of low supply growth, monthly costs grew rapidly for renters (39%) and homeowners (28%).<sup>3</sup>



## HUD Assistance Helps Housing Stability!

- **1,069,400 New Yorkers are stably housed thanks to HUD programs**, including over 1 million living in cities and suburbs, and over 50,000 in rural areas and small towns<sup>4</sup>.
  - » Section 8 Housing Choice Vouchers help half a million New Yorkers stay housed, preventing evictions and buy necessities like food, childcare and healthcare.
  - » 482,000 New Yorkers live in HUD-assisted buildings including public housing, project-based Section 8 and housing for the elderly and disabled persons\*\*.
- **In FY23, NY received \$140M in HOME used to fund senior and supportive housing and \$318M in CDBG to meet critical local housing needs including planning, code enforcement and emergency repairs.**<sup>5</sup>



## HUD Help NY's Most Vulnerable Renters

- **67% are seniors, children, or people with disabilities.**<sup>4</sup>
- **\$23,675 is the average household income.**\*



## LIHTC Expansion Can Help Spur Affordable Supply

**The Low Income Housing Tax Credit (LIHTC) is critical to building and preserving affordable housing.** Tax-Exempt Private Activity Bonds help financing 70-80% of affordable housing new construction and expansion will help New York's shortage of **711,403 affordable homes**.

Since 1986, the housing credit has:

- Built or preserved over 270,000 homes for 630,000 households
- Generated over \$52 billion in wages and business income and almost \$19 billion in tax revenue
- Supported over 462,000 jobs for one year<sup>\*\*\*</sup>

1. HUD, Comprehensive Housing Affordability Strategy (CHAS), New York: 2017-2021 ACS  
2. NYS Comptroller, "New Yorkers in Need. Homelessness in NYS" Jan 2025  
3. NYS Comptroller "New Yorkers in Need. The Housing Insecurity Crisis" Feb 2024  
4. CBPP, "New York Federal Rental Assistance Fact Sheet"  
5. HUD Community Assessment Reporting Tool

\* U.S. Census Bureau, American Community Survey, ACS 1-Year Estimates Detailed Tables, Table B25119, 2023  
\*\* HUD, A Picture of Subsidized Households  
\*\*\* The Action Campaign NYS & Congressional District Fact Sheets