

HOUSING STATISTICS FOR THE 118TH CONGRESS

New York

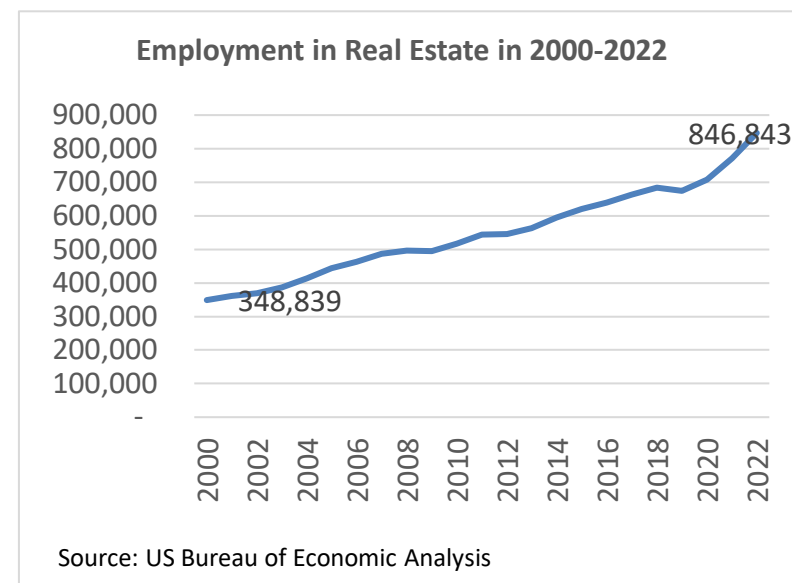
Honorable Charles E. Schumer (D)

Honorable Kirsten E. Gillibrand (D)



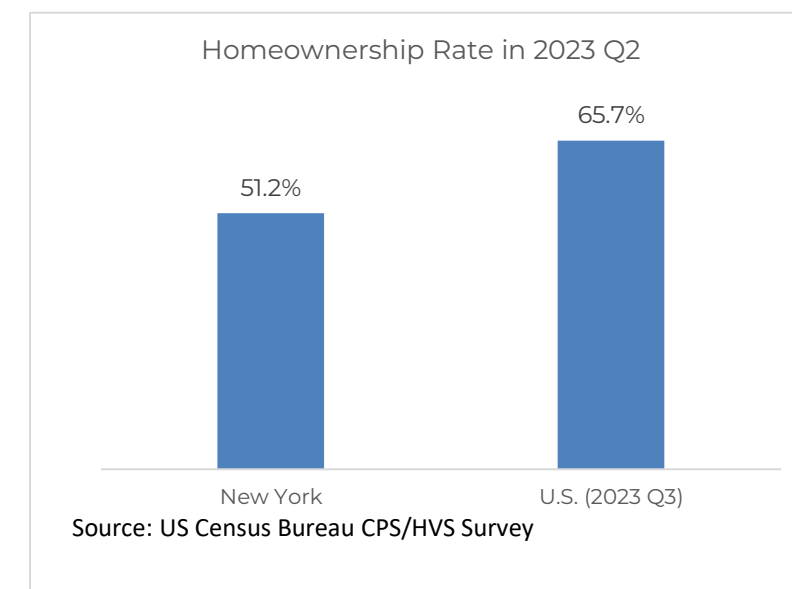
Contribution of Housing and Real Estate to the Economy in 2022

	New York	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	14.0%	13.4%
Gross state product (in \$ billions)	\$2,048.4	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$287.6	\$3,707.1
Share of housing and utilities to GDP in 2022	10.2%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$209.9	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	10.6%	10.2%
Total employment (includes self-employed) ('000)	12,892	212,442
Employment in real estate, construction, specialty trade ('000)	1,362	21,758
Real estate ('000)	846.8	11,138.6
Construction of buildings ('000)	150.4	2,749.4
Specialty trade contractors ('000)	364.7	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$1,852	\$31,954
Total Housing Units in 2022	11,346,788	143,772,902
Occupied Housing Units	7,774,314	129,870,885
Owner Occupied Units	4,201,840	84,747,511
Renter Occupied Units	3,572,474	45,123,374
Vacant Units	811,470	13,902,017
As a percent of housing stock	7.2%	9.7%



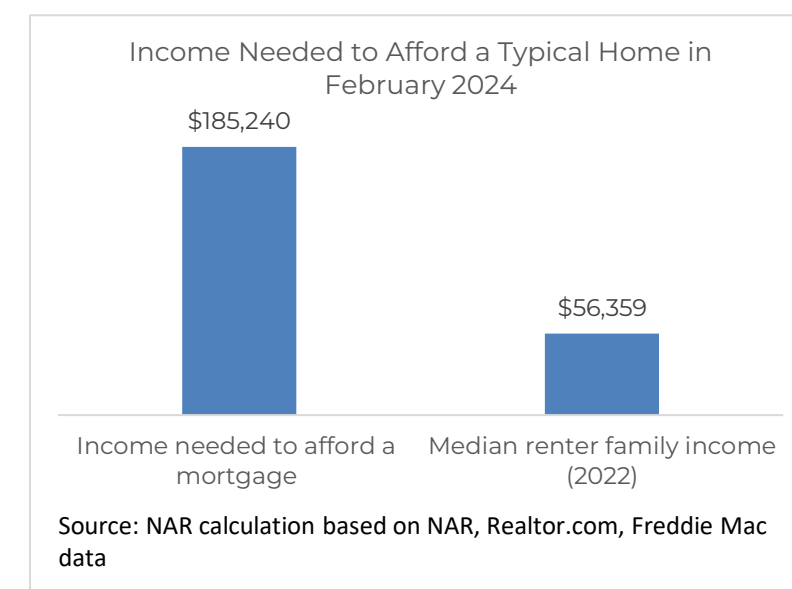
Homeownership rate in 2023 Q4³

	New York	U.S.
Homeownership rate	51.2%	65.7%



Home Price Gains and Home Affordability in 2024 Q1

	New York	US
Median list (state) or sales price (U.S.) as of February 2024	\$652,520	\$384,500
5-year change in median home values (list or sales price)	\$215,070	\$134,400
Annual price gain in past 5 years	8.3%	9.0%
Annual wage gain in past 5 years	3.1%	4.4%
Income needed to afford a mortgage	\$185,240	\$109,154
Median renter family income (2022)	\$56,359	\$52,328
Income gap for renters	-\$128,882	-\$56,826
Home affordability index*	328.7	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

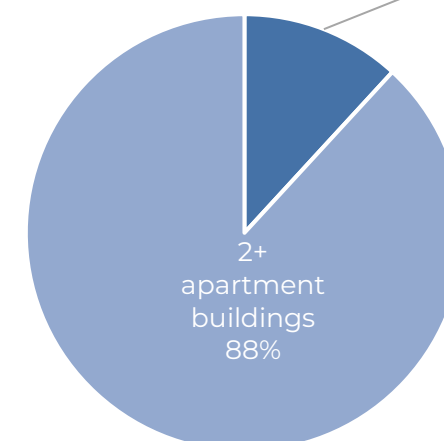
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	New York	U.S.	New York	U.S.	Homeowners	Renters
All	54.0%	65.3%	5.1%	4.3%	\$118,141	\$56,359
White Alone	65.4%	72.4%	3.7%	3.4%	\$120,265	\$69,912
Black Alone	32.8%	44.1%	8.9%	7.6%	\$113,255	\$47,495
Amer. Indian/Alaskan Native	15.8%	51.5%	15.6%	6.9%	\$69,290	\$47,254
Asian Alone	53.4%	63.4%	4.2%	3.5%	\$118,194	\$58,647
Native Hawaiian/Pacific Is.	49.1%	45.2%	6.1%	6.5%	\$140,176	\$35,623
Some Other Race Alone	25.5%	47.0%	6.7%	5.3%	\$100,258	\$46,960
Two or More Races	37.9%	55.3%	6.4%	5.1%	\$115,912	\$55,021
Hispanic (ethnicity)	27.3%	51.1%	6.7%	5.0%	\$117,220	\$50,634
Age of householder						
25-34 years old	41%	51%	5.3%	4.5%	\$129,133	\$63,703
35-44 years old	52%	64%	4.1%	3.5%	\$127,776	\$61,661
45-54 years old	59%	71%	3.7%	3.0%	\$136,983	\$63,276
55 and over years old	64%	77%	3.7%	2.9%	\$108,607	\$58,449

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	2,899,980	69.0%	307,257	8.6%
1-unit attached	320,400	7.6%	115,676	3.2%
2 apartments	286,462	6.8%	444,018	12.4%
3 to 4 apartments	88,963	2.1%	434,672	12.2%
5 to 9 apartments	47,042	1.1%	357,052	10.0%
10 or more apartments	448,520	10.7%	1,874,796	52.5%
Mobile home, other type	109,056	2.6%	37,986	1.1%
Boat/RV	1,417	0.0%	1,017	0.0%
Total occupied units	4,201,840	100.0%	3,572,474	100.0%
Percent in 1-unit structures		76.6%		11.8%

Percent of Renters in Single-family Housing

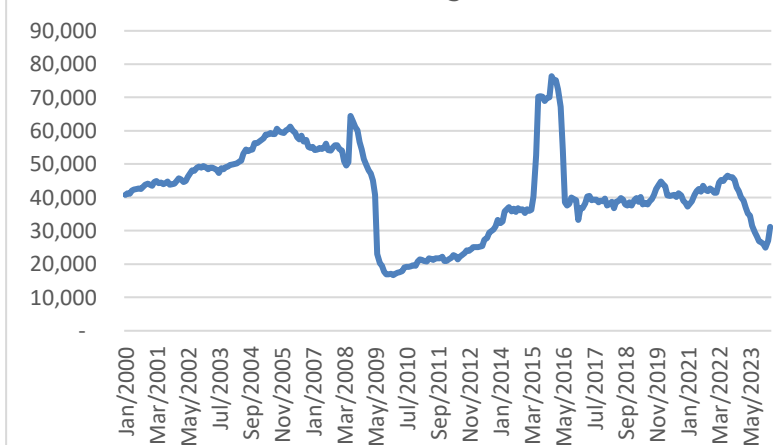


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	New York	U.S.
Daily active listings on Realtor.com in February 2024	28,021	664,700
Y/Y percent change	-7.3%	14.8%
12-month building permits as of February 2024	31,252	1,474,395
Y/Y percent increase	-19.8%	-6.3%
12-month employment change as of February 2024	124,100	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	4.0	1.4
Total population in 2023	19,571,216	334,915,000
Population change	(101,984)	1,627,000
Net domestic migration	(216,778)	-
Net international migration	73,867	1,138,989

12-Month Building Permits

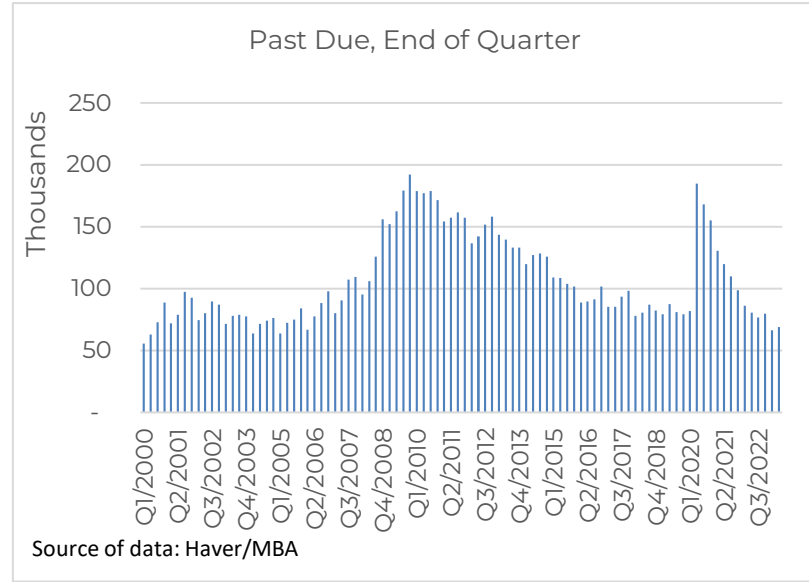


Source: NAR calculations from US Census Bureau data

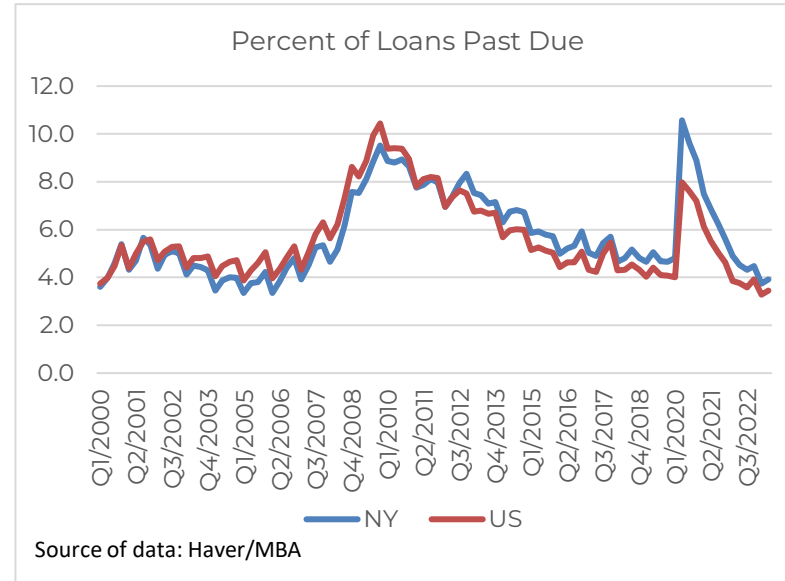
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

NY 69,078
US 1,379,169

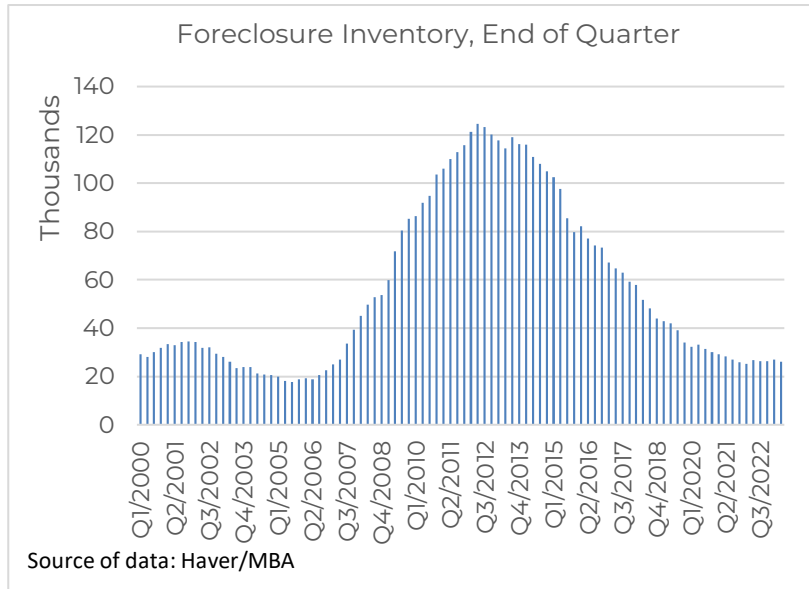


NY 3.9%
US 3.5%

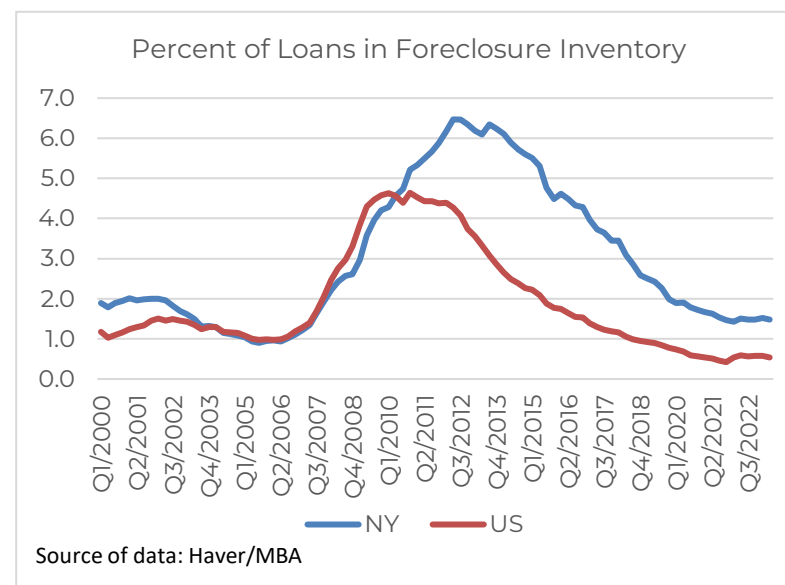


Loans in Foreclosure Process:

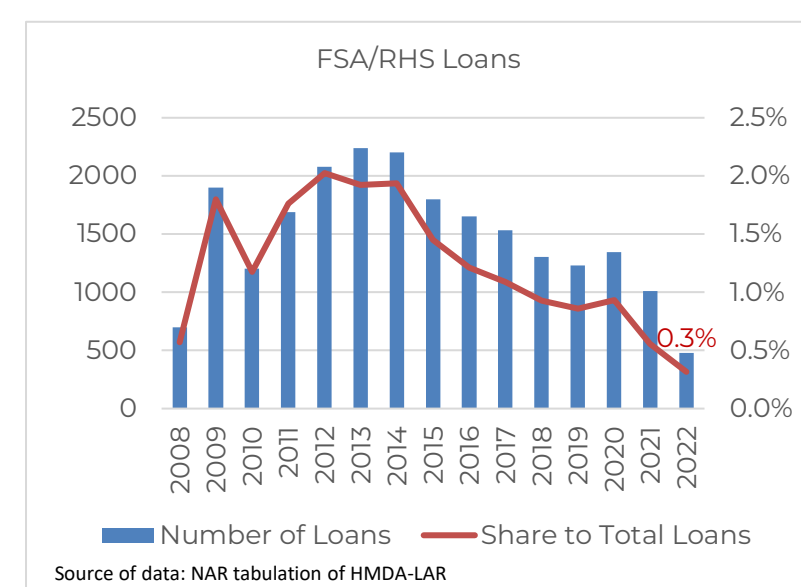
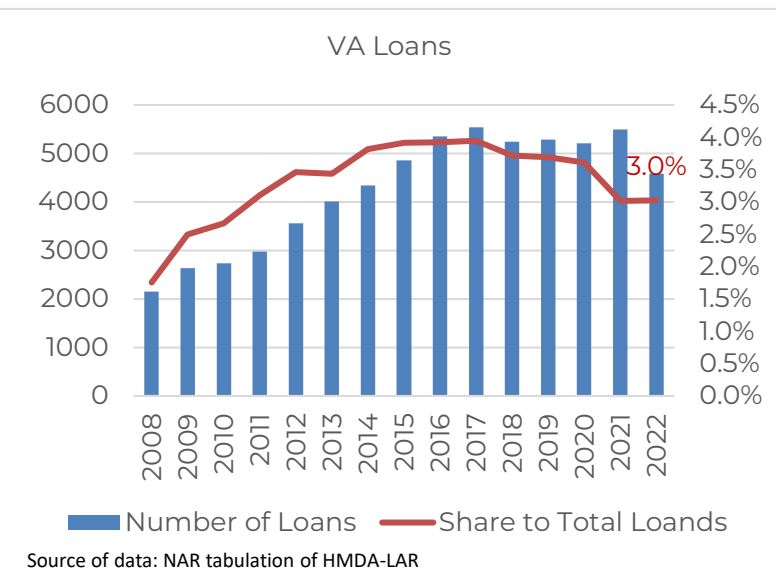
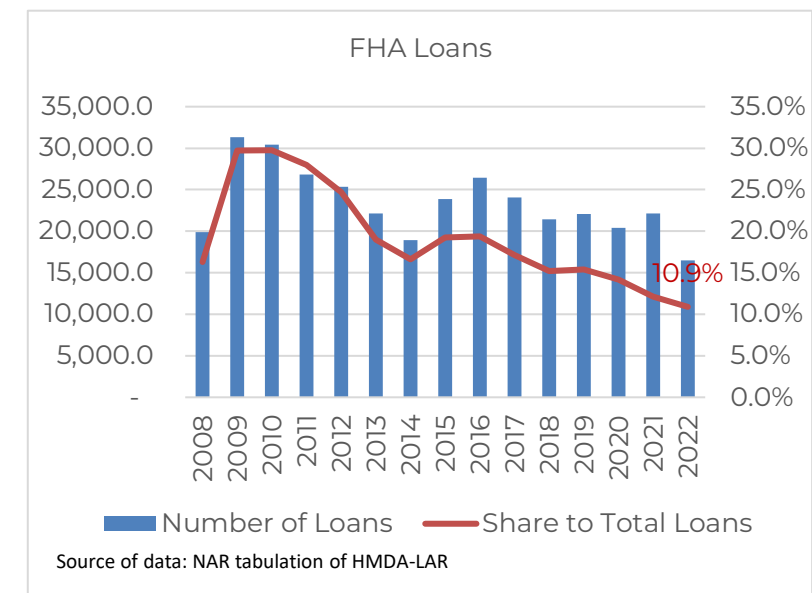
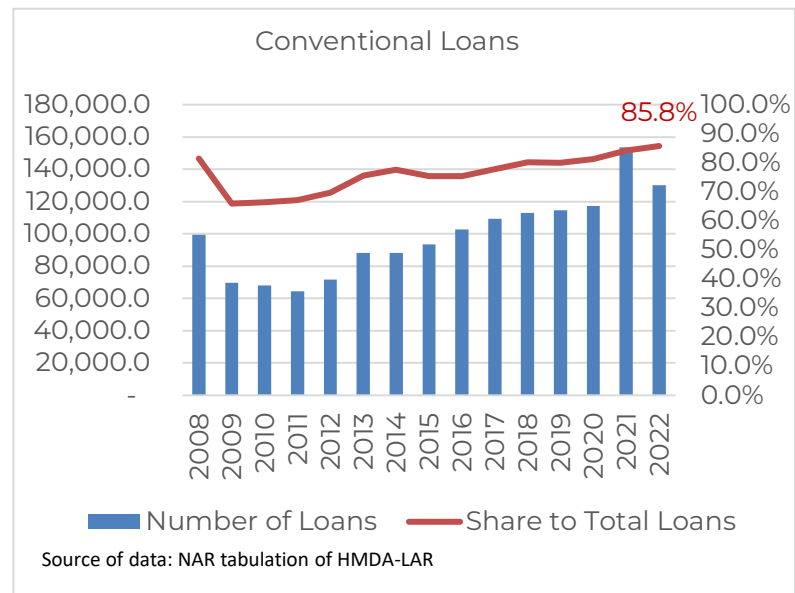
NY 26,080
US 211,260



NY 1.5%
US 0.5%

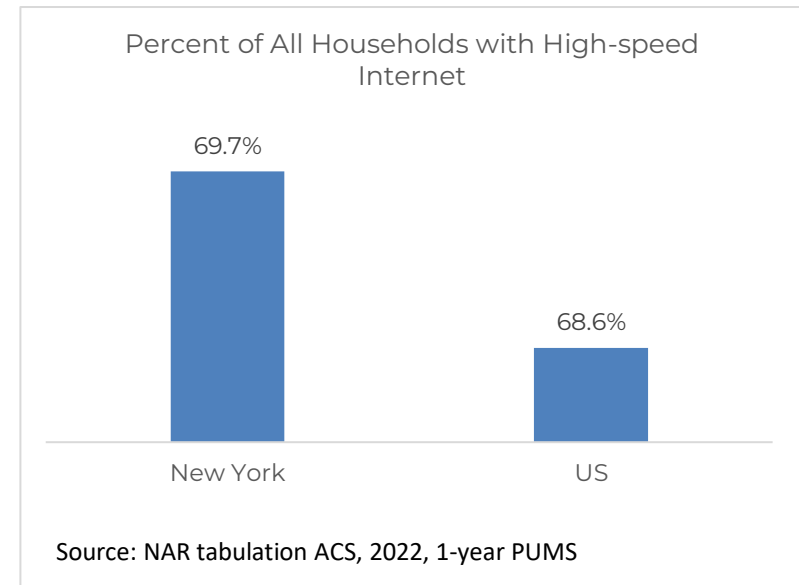


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	New York	U.S.
All households	8,585,784	143,772,902
Households with internet	7,048,984	118,378,521
Households with high-speed internet	5,985,105	98,619,327
Percent of households with internet	82.1%	82.3%
Percent with high-speed internet access	84.9%	83.3%
Percent of all households with high-speed internet	69.7%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	NY	Share	U.S.	Share
Individual proprietorships	45,392	8.5%	834,711	10.24%
Partnerships	63,061	11.8%	979,886	12.03%
S-corporations	218,597	40.8%	3,660,598	44.92%
Non-profit	40,024	7.5%	597,283	7.33%
Other noncorporate	4,029	0.8%	24,458	0.30%
C-corp other corporate forms	164,547	30.7%	2,048,384	25.14%
Government	108	0.0%	3,286	0.04%
Grand Total	535,758	100.0%	8,148,606	100.0%

Number of employees	NY	Share	U.S.	Share
Less than 5 employees	335,950	62.7%	4,614,481	56.6%
5 to 9	85,908	16.0%	1,434,428	17.6%
10 to 19	55,564	10.4%	988,092	12.1%
20 to 49	36,312	6.8%	702,372	8.6%
50 to 99	11,335	2.1%	223,604	2.7%
100 to 249	6,866	1.3%	128,680	1.6%
250 to 499	2,237	0.4%	35,454	0.4%
500 to 999	941	0.2%	13,130	0.2%
1,000 employees or more	645	0.1%	8,365	0.1%
Grand Total	535,758	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor