

The Rent Guidelines Board 1998 Recent Movers Study

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Results of the 1998 Recent Movers Study

This report was originally intended to be an analysis of the impacts of the Rent Regulation Reform Act of 1997, (the Rent Act), and in particular the vacancy “allowance” provisions of the new law. An inability to differentiate the impact of the City’s rebounding economy from the provisions of the Rent Act have made these ambitious initial goals untenable, and this study cannot and does not attempt to estimate the direct impacts of the Rent Act. Even so, this survey does provide the Rent Guidelines Board with important information regarding the current economic conditions of the residential real estate market.

It is important to note that this study ONLY analyzes rents, changes in rent, and other characteristics of rental apartment units vacated and re-occupied since June 15, 1997. Only about 12% of all rental units (one in eight) have had a vacancy since June 1997. Thus, the 88% of apartments which have had no change in tenancy after the passage of the Rent Act have not been affected by its provisions at all, and the condition of these units is not analyzed in this study. The full impact of the Rent Act will not be felt for some years, as apartments become vacant and are re-occupied.

Summary

The findings of the report can be summarized briefly. First, it is clear that the Rent Act, (and pre-existing aspects of the Rent Stabilization law, such as “1/40th increases”) combined with a strong local economy, have typically resulted in moderate rent increases for most vacant stabilized units. The rent for the typical vacant unit rose 12%, indicating that many landlords are unable to charge the “minimum” vacancy allowance of 18% allowed by the Rent Act.¹

Second, this report truly describes two very different and distinct housing markets. In what is often called Manhattan’s “Core,” the area of Manhattan south of 96th Street on the East Side, and 110th Street on the West Side of Central Park, very few vacant units are rented for less than \$1,000 and the typical rent is \$1,500. Most landlords are able to charge the “minimum” vacancy increase of 18% allowed by the Rent Act. Outside of the Manhattan “Core” the situation is very different. Few units rent for more than \$1,000, the typical rent is in the \$600 to \$800 range, and only about one-quarter of vacant units command the “minimum” 18% vacancy increase. Simply put, many apartments in the “outer boroughs” are renting at or near “market” levels.

Third, a comparison of rent increases from April 1996 to April 1997 with those which occurred after the Rent Act was passed (June 15, 1997 onwards) shows that the Rent Act has not had a dramatic impact on rent increases charged for vacant units, at least not in the City as a whole. Prior to the enactment of the Rent Act the median citywide increase in rent was 8%. After the Rent Act was passed the increase was 12%. Thus, for the typical unit, some combination of a more robust economy and the altered rent laws raised the median increase by 4%. In the outer boroughs the typical increase was nearly the same before (6%) and after (7%) passage of the Rent Act.

PRINCIPAL FINDINGS

- ✓ The median monthly rent paid by households that moved between June 15, 1997 and March 1998 is \$804.
- ✓ Rents commanded for vacant units vary widely by neighborhood. The highest average “neighborhood” rent was \$2,313 in the Wall St. area, while the lowest, \$550, was in East and Central Harlem.
- ✓ For apartments which were rent stabilized in April 1997 and became vacant after June 15, 1997, the median rent increase was 12%.
- ✓ Citywide, two-fifths of vacant units had increases of 18% or more, the “minimum” vacancy set by the Rent Regulation Reform Act of 1997, with a disproportionate number being in “Core” Manhattan.
- ✓ The typical rent increase in the year **before** the Rent Act was passed (April 1996 to April 1997) was 8%. Thus, the strengthening economy and the provisions of the Rent Act boosted the citywide median rent increase by 4%.
- ✓ Vacancy decontrol is reducing the number of rent stabilized housing units. Of the stabilized units in this study, 3% to 4% were deregulated on vacancy (i.e. regulated in 1997 but then had a rent of \$2,000 or more upon vacancy). An estimated 3,500 to 5,000 units were deregulated during the last year. Nearly all of these units were in “Core” Manhattan.
- ✓ In Manhattan’s “Core,” 9% of rent stabilized units which had a vacancy were deregulated.

1. As noted in footnote IV of the Preface, the Rent Act permits even greater increases for many vacant units. For simplicity’s sake this study uses 18% because it is the *minimum* vacancy increase allowable given the RGB’s 1997/98 guidelines.

Finally, this report shows that “vacancy decontrol” is occurring in Manhattan, but not elsewhere. We estimate that 3,500 to 5,000 vacant units have been deregulated in the first year after the Rent Act was passed. Nearly all (97%) of these units were located in Manhattan’s Core. This estimate represents less than one-half percent of New York City’s universe of stabilized apartments and 1% to 1.5% of Manhattan’s stabilized stock.

Choosing a Methodology

Initially, RGB staff considered three methods for surveying the target population: renters who moved to a dwelling in New York City after June 15, 1997. All of these tenants’ lease terms would fall under the provisions of the Rent Act.

The three methods evaluated by RGB staff on the basis of cost, coverage and representativeness were:

- 1) Random Digit Dialing
- 2) List-assisted Telephone Survey
- 3) Mail Survey using a purchased or provided list.

For a better understanding of the terms used in the following sections, see “Methodology Definitions,” on the next page.

Random Digit Dialing

The first method, Random Digit Dialing (RDD) employs live operators with computer-assisted telephone calls to a given universe or population. Using this method, the ‘universe’ would have been defined as New York City residents who had telephones in the 212 or 718 area codes, nearly all New York City households.

The target population, renters who moved from June 15, 1997 to March 1998, is a fairly small subset of the larger population of New York City. About 10% of all New York City residents move on average each year (about 272,000 households). Because the study was to cover only renters, both stabilized and non-stabilized, who had moved in the eight months after the Rent Act was enacted, this further reduced the number of movers to 180,000 households. Roughly 80% of these movers are typically renters (about 150,000 households). Thus, the target population ultimately eligible for the survey was computed to be about 5.4% of all New York City households.

A crucial factor in determining the cost of RDD is the incidence rate, or the percentage of times a contact is expected to reach someone eligible to take

the survey. Because the target population was only 5.4% of all NYC households (i.e., recent movers), only 1 in 18 calls would be applicable *without* accounting for people who refuse to participate. Assuming a 50% cooperation rate, only about 1 in 36 calls were likely to result in a usable survey. Then, adding follow-up contacts, over 38,000 calls would need to be made to achieve the final required sample of 1,070 completed surveys.

Although RDD is the most thorough method in terms of coverage and representativeness (few households have no telephone and unlisted numbers are not excluded), the extremely low incidence rate made using Random Digit Dialing costly and time prohibitive.

List-Assisted Telephone Survey

The second method considered by RGB staff, a Telephone Survey using a purchased list of recent movers, involved procuring such a list from a professional list broker, then performing the survey with live operators and computer assisted data tracking. The advantage of this method over RDD was that a targeted list would contain only people who moved to a New York City address during the given period, raising the incidence rate to roughly 80%. That is, 4 out of 5 calls to names on the list would reach households moving during the desired time period. Again, figuring a 50% cooperation rate, 2 out of 5 calls would be expected to result in completed surveys.

While several list brokers compiled lists of recently moved New York City residents with over 125,000 names from which to draw a sample, two problems came to light. First, few of the lists contained telephone numbers and those which did were prohibitively expensive. Second, when the sources for the lists were examined, the results did not appear to be representative enough to make reliable estimates about the larger population. Typical sources included credit bureaus, mail order catalogs, voter and auto registration, deeds, and magazine subscriptions. Despite the variety of sources, many recently-moved residents would not appear on these lists, and results would have been duly biased.

A sample drawn from a commercial list would be likely to have significant coverage error, which occurs when the original list does not include all elements of the population researchers wish to study. In addition, the expense of purchasing a list and employing a computer assisted telephone surveying service rendered this method untenable, though the incidence rate would have been greatly improved.

Mail Survey, Multiple Contact Method

Finally, RGB staff considered the mail survey method. Because of the coverage problem identified above, the prospect of performing a mail survey using a list from a broker was rejected. In searching out an alternative list of recent movers, RGB staff obtained a complete list of addresses of recently occupied apartments drawn from a list of customers with utility subscriptions. Names were not included. The list obtained by RGB proved to be very complete in terms of coverage because it included nearly all New York City households which moved within RGB's targeted period.

Having obtained a reliable list of recent movers, staff considered various mail survey methods. The "multiple contact" method was chosen, which uses 4 to 7 strategically worded and timed mailings and stamped return envelopes expected to garner high response rates (about 50-60%) from the general population.

The bulk of the expense using the multiple contact method is comprised of mailing costs. First class mail is used in order for the mailings to be received according to schedule and to retrieve undelivered mail. Nevertheless, it was calculated that a mail survey based on the aforementioned list and performed using the multiple contact method would meet the RGB's criteria—thorough coverage and representativeness, at the lowest cost.

Four timed mailings were sent over five weeks in the spring of 1998 to a starting sample of 8,200 households drawn from the utility customer list (more on the sample sizes below). The mailings included the following:

- **First:** an Advance Letter, notifying people in the sample that they have been selected for the survey and will be receiving a survey questionnaire.
- **Second:** about a week later, a Cover Letter and Survey, the mailing included more detail on the study, a copy of the survey and a pre-paid business reply envelope.
- **Third:** one week later, a Follow-up Postcard, which thanks those who have responded and requests a response from those who have not replied.
- **Fourth:** three weeks after the first survey is mailed, a Replacement Letter and Survey, the letter informs people that the RGB has not heard from them and includes a replacement survey and reply envelope.

Finally, follow-up letters were sent to responding households who returned surveys with incomplete or unclear data.

Survey Methodology

Sample Size

The sample size, or the number of complete, usable surveys required for reliable survey results, was 1,070 for the Recent Mover Survey. This number is determined first by the size of the overall population to be studied. In this study, the population size (the 180,000 households, or the 'universe,' that were expected to have moved in New York City between June 15, 1997 and March 1998) is large enough to be only weakly related to the sample size.² The number is also determined by the desired level of confidence and precision of the estimates to be found. The 95% confidence level $\pm 3\%$ was chosen. (See below for further explanation of confidence intervals).

2. For studies of smaller groups, the size of the population is a pre-eminent factor in determining sample size. Sample size varies little when studying groups over 100,000 people.

METHODOLOGY DEFINITIONS:

Median: the 50th percentile or the observation where half of the observations are above and half are below;

Rent: the term rent in this study refers to median monthly contract rent;

Recent Movers: households which moved to a vacant apartment in New York City between June 15, 1997 and March 1998; (about 180,000 households)*

Universe or Population: all recent movers in New York City;

Target Population: renters who moved June 15, 1997 to March 1998; (about 150,000 households)*

Incidence Rate: the percentage of contacts in Random Digit Dialing which can reach someone eligible for the survey: in this study 5.4% or 1 in 18 contacts;

Sampling Frame: actual list of persons/households from which a sample is drawn, (attempts to reach members of Universe/Population) —utility subscription list of 173,000 households;

Starting Sample: smaller number of people to be drawn from Frame to receive survey (8,200 households). Size determined by these assumptions:
- 90% delivered mail or usable addresses;
- 90% surveys complete and usable;
- 80% renters (20% owners)
- 20% response rate (very conservative)

Sample/Final Sample: set of respondents selected from a larger population for the purpose of a survey (1,070 complete usable surveys) Size determined by :
- amount of sampling error tolerated
- size of Target Population,
- how varied the population is in respect to characteristics of interest

*Source: 1996 Housing and Vacancy Survey

Starting Sample

The starting sample is the number of surveys selected randomly from the master list or universe. The number of surveys in the starting sample, 8,200, was arrived at by making assumptions about what would happen during the survey process and deliberating backwards from the required sample size, 1,070. The assumptions were that 10% of the starting sample would be undelivered mail; 10% would be incomplete or unusable surveys; 20% would be owners and thus ineligible for the survey; and finally a very conservative response rate of 20% was figured in. Using these assumptions, a starting sample of 8,200 initial surveys was needed to garner a final sample of 1,070 complete usable surveys. The sampling frame list had approximately 173,000 addresses from which a random sample of 8,200 addresses were drawn.

Questionnaire/Survey Design

The questionnaire used in the Recent Mover Survey, (see Appendix), was designed with the goals of brevity and clarity and with a visual style that is shown to produce high response rates in survey methodology research. The Recent Mover Survey contained a total of seventeen questions.

Two long-established housing surveys, the Housing and Vacancy Survey (HVS) performed by the Census Bureau in New York City, and the Rental Housing Mail Survey used by the U.S. Department of Housing and Urban Development (HUD) in performing Fair Market Rent studies, were used as models for several of the questions in the RGB survey. These survey questions have been honed to obtain information about housing in a way that produces clear and accurate results.

The “look” of the survey, placement of questions on the page, and type style were designed according to recommendations of survey research experts. While the survey did contain some “sensitive” questions that were essential to the study, such as the amount people pay in rent, security deposits and up-front fees, it was decided not to include questions about race or income which tend to discourage response, even in an anonymous survey.

Language Provision/Internet

Several methods were considered to make provision for Spanish and Cantonese speakers in the survey, the two most predominant languages spoken after English in New York City. It was decided to include request cards in the survey mailings and to provide a Cantonese or Spanish survey to all who requested them.

A version of the survey was also available on the RGB web site for sample households to fill out on line. The web address for the survey was not advertised to other visitors to the web site so only sample households with valid ID numbers could participate.

Response Rate

The response rate for the Rental Housing Survey was 49%. The response rate, or the proportion of people in a particular sample who participate in the survey, is calculated by subtracting the number of people/households known to be ineligible from the starting sample and dividing the result by the number of surveys received. The Recent Mover Survey response rate is as follows:

Starting Sample:	8,200
Undelivered Mail:	- 551
Number of Owners: ³	<u>-1,558</u>
	6,091 Eligible for survey
Surveys Returned:	2,954
	÷ 6,091 = Response rate 49%

Final Sample

The final sample, or number of completed usable surveys received for the Recent Mover Survey, is 2,285. This number is arrived at by cleansing unusable or incomplete surveys from the total returned. There were 519 surveys rejected because respondents moved before the Rent Act was passed, and 150 surveys were rejected because they had too few complete questions or provided unclear responses.

Surveys Returned:	2,954
Unusable, moved before Rent Act passed:	- 519
Unusable, incomplete/unclear data:	<u>- 150</u>
Final Sample	2,285

3. Source: 1996 Housing and Vacancy Survey. The average percentage of movers who are owners is 19% per year.

The sample of 2,285 surveys is more than double the number required (1,070) for making statistically reliable estimates about the target population. The effect of receiving a larger number of returns than were conservatively projected is that this study is able to draw more reliable conclusions, especially about smaller subsets of data, (i.e., the median rent in a particular zip code), than results that would be drawn from the original required sample of 1,070 surveys.

Final Sample composition by survey type:

English Survey:	2,247
Spanish Survey:	21
Internet Survey:	13
Cantonese Survey:	+ 4
Total:	2,285

Representativeness

While the Final Sample of 2,285 was more than double the conservatively predicted return, staff compared the returned surveys to the starting sample to check for representativeness. Because nothing was known in advance about the starting sample save for the household's status as recent movers and location, staff compared the starting and final sample by borough representation. The chart below provides borough percentages in the two samples.

Location	Starting Sample	Final Sample
Bronx	16%	14%
Brooklyn	27%	23%
Manhattan	38%	45%
Queens	18%	17%
Staten Island	1%	1%

The Final Sample showed over-representation in Manhattan and under-representation in Brooklyn, while the other boroughs returned statistically similar proportions of surveys. These variances only affect citywide statistics, such as the median citywide rent increase, *not* borough-level statistics. To account for the differences in representation, staff weighted data for the citywide figures and compared them to unweighted results. It was found that the differences between weighted and unweighted citywide median figures were negligible, (see section Median vs. Mean Average Rents below). The citywide statistics in this report are thus unweighted.

Confidence Intervals

Confidence intervals are a measure of reliability of estimates found in a study. Once the surveys were returned, the following confidence intervals were calculated for median rent figures. By the end of the survey, 2,285 surveys, more than double the required amount of 1,070, were received and analyzable. Based on the final sample size of 2,285, one can be confident that 95% of the time, the true median rent figure will be within the given range of observations in the following table. Estimates found for subgroups, such as the median rent for stabilized tenants in Brooklyn, will have less precision, i.e., the true figure will be found in a larger range, because there are fewer observations to draw from. The receipt of many more than expected surveys has the effect of making the confidence intervals tighter, or simply, makes study estimates more reliable.

Location	Median Rent	Range of Observations that contains true median (95% Confidence Interval):
City	\$804	\$800—\$850
Bronx	\$600	\$587-\$625
Brooklyn	\$700	\$666-\$700
Manhattan ⁴	\$1,338	\$1,295-\$1,400
Queens	\$750	\$725-\$750

Comparisons to Other Databases

Three existing databases, the Housing and Vacancy Survey (HVS), and two Division of Housing and Community Renewal (DHCR) databases of stabilized Buildings and Apartment units—provide data to compare with the Recent Movers Study throughout this report. These databases are from 1996 and 1997.

The HVS, performed by the U.S. Census Bureau every three years in New York City, collects comprehensive information about both the regulated and non-regulated housing sectors. The HVS includes information on income, demographics and detailed conditions of housing. The HVS was used primarily for comparisons in the non-stabilized sector, but also to provide a check for information in the stabilized sector. Additionally, information such as turnover rates, tenant income levels and the number of stabilized units in each borough was derived from this source.

4. The borough of Manhattan includes both the "Core" and "non-Core" areas.

The DHCR Building and Apartment databases are constructed from information gathered from registration forms of stabilized buildings that landlords are required to file with New York State each year. These databases, merged into one, provide detailed information about stabilized buildings, apartment units and the tenants that occupy them. It was possible to link each stabilized household that answered the survey to the DHCR database by address to make longitudinal comparisons of the same units from 1996 to 1997, and from 1997 to 1998. DHCR data is used throughout the report for comparison to Recent Movers Survey data regarding stabilized units and the rent stabilized sector.

Median vs. Mean Average Rents

The “Median” is the preferred measure of the “center” of a skewed (nonsymmetrical) distribution, as is the case with the distributions of both rents and rent increases in our survey. The more commonly used arithmetic average “Mean” is well known by statisticians to be excessively influenced by even small numbers of “outliers” (extremely high or low values), resulting in a value that can be misleading as to the location near where the bulk of observations are actually found. Technically, the Median is the value that half of the observations in a distribution lie above and, of course, half lie below. It is thus equivalent to the 50th percentile. Because the distribution of both rents and rent increases in New York City is strongly negatively skewed (with proportionally far more extremely high values than extremely low ones), the Median rent and rent increase should provide a more accurate and informative summary measure of these variables than would the Mean.

To further clarify what is meant by “rent” in this study, survey recipients were asked, “*What is the monthly rent for this apartment (house)? (Total rent charged by landlord, including any government assistance payments).*” This question was designed to find the total monthly amount the landlord charges in rent for the apartment, not what tenants who receive assistance actually pay out of pocket. Thus, for tenants who receive assistance from programs such as the Senior Citizen Rent Increase Exemption (SCRIE) or Section 8, the “legal” or total contract rent charged for the apartment was counted. For tenants who paid “preferential” rents (an agreed rent less than the legal rent for the unit) however, the *actual* rent that they paid to the landlord was counted.

It should be noted that the Median rents reported in this study of initial findings from the Recent Mover Survey are derived from all sizes of apartments, and are not broken down by the number of bedrooms per unit. The survey, however, did collect data on the number of bedrooms for each responding household. Rents and rent increases broken down by bedroom number will be a focus of further study by the RGB.

Rents for Recent Movers in New York City

All Apartments

The median rent paid by all households—regulated and unregulated—moving between June 15, 1997 and March 1998 in New York City is \$804 per month. Half of the monthly rents observed in this study were above \$804 and half were below. The median rent for all stabilized households is \$750, while tenants in non-regulated housing units paid \$950.

Rents in the boroughs portray the typical divergence between the amount people pay in rent in Manhattan and what they pay in the outer boroughs. Median rent for all newly occupied households in Manhattan is \$1,338 per month, far outpacing the median rent in Queens (\$750) and Brooklyn (\$700), and more than double that in the Bronx (\$600).

Stabilized Apartments

In the stabilized sector, rents showed slightly less variance between the City’s boroughs. Stabilized rents were highest in Manhattan at \$1,100 per month, followed by Queens (\$710), Brooklyn (\$675), and the Bronx (\$600). Again, the median Core Manhattan stabilized rent, \$1,250 per month, far outpaced that observed in the northern part of the borough (\$625).

Non-Regulated Apartments

Not surprisingly, non-regulated, or “free market” rents, showed the most variance from one borough to another. Median non-regulated rent for recent movers in Manhattan weighed in at \$1,600 per month. The next lowest monthly rent appeared in Queens at \$750—less than half the Manhattan amount. The remaining rents were also less than half the Manhattan amount. Non-regulated rents were

\$700 per month in Brooklyn followed by \$600 in the Bronx. Finally, contrasting the two parts of Manhattan, median “market” rent in Upper Manhattan was \$700 per month, less than half the rent a newly arrived tenant in Core Manhattan typically paid—\$1,763.

Rents in Manhattan

Importantly, even within Manhattan itself, rents are evidence of the “tale of two boroughs” often seen when comparing data from Upper Manhattan and Core Manhattan. These two areas of the borough are divided by 96th Street on the East Side, and 110th Street on the West Side of Central Park. Median rent in Upper Manhattan is \$650, on a par with rent in the outer boroughs, while median rent in Core Manhattan, or the “Core,” is \$1,500 per month, over double the typical rent in the Northern part of the island. The variance between rents across the City shows that the cost of renting to new households in Core Manhattan requires a much higher level of household income than the cost of renting a typical unit in Upper Manhattan or any of the outer boroughs in 1998. Using the federal affordability standard of 30% of a family’s adjusted monthly income⁵, the typical new renter in the Manhattan “Core” would have to make at least \$60,000 per year.

Rents in the City’s Neighborhoods

As the variation between intra-Manhattan rents illustrates, discussing rents at even the borough level is sometimes too generalized to gain a clear

understanding of the cost of housing in New York City’s diverse neighborhoods. The desirability of small localities within the City can change rapidly, and rents quickly correspond to neighborhood population shifts. Because of the high number of responses, this study was able to pinpoint median monthly rents in many City neighborhoods by zip code area. Reporting rents by zip code areas is perhaps most informative to City residents as zip codes correlate well with commonly known neighborhoods. In Manhattan, by combining some adjoining zip codes into neighborhood areas, nearly every neighborhood produced a median rent.

As the map on the following page illustrates, at the zip code level, Manhattan neighborhoods once again show a large contrast in monthly rent figures when comparing those in Upper and Core Manhattan. The lowest neighborhood rent comes from the East and Central Harlem area at \$550, while the highest rent comes from the rapidly gentrifying tip of Manhattan, the area incorporating the Financial District, Battery Park City and Church Street, which reported a monthly rent of \$2,313. The four neighborhoods in Upper Manhattan showed median monthly rents that ranged from \$550 to \$800 in the Morningside Heights area. Of the neighborhoods in the Core, seven had rent from \$1,000 to \$1,499; nine from \$1,500 to \$2,000 and one, Manhattan’s aforementioned ‘tip,’ had rent surpassing \$2,000.

The lowest monthly neighborhood rent observed in the study, \$550, comes from the East and Central Harlem neighborhoods. In the outer boroughs, ten neighborhoods had rents ranging from Highbridge’s \$560 to \$780 in Murray Hill, Queens. Only two neighborhoods, both in Brooklyn, approached Manhattan median rent levels, Park Slope at \$1,000 per month and Brooklyn Heights at \$1,200.

5. Source: Basic Laws on Housing and Community Development, Subcommittee on Housing and Community Development of the Committee on Banking Finance and Urban Affairs, revised through December 31, 1994, Section 3. (a)(2).

The Gap Between Stabilized and Non-Stabilized Rent is Highest in Manhattan

(Median Monthly Rent for Units Occupied Between June 15, 1997 and March 1998 by Borough and Regulation Status)

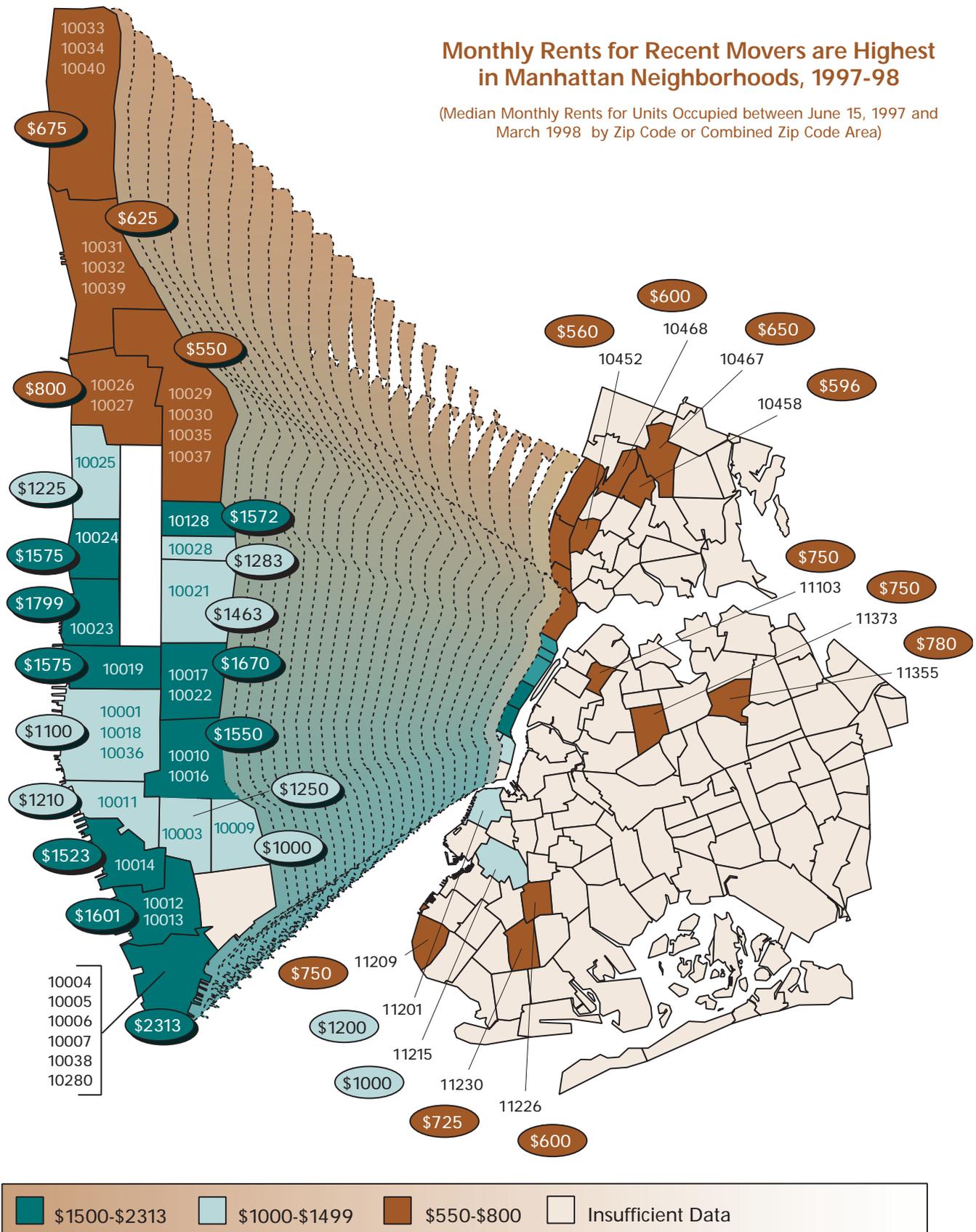
	All	Stabilized	Non-Stabilized	Difference*
New York City	\$804	\$750	\$950	+\$200
Core Manhattan	\$1,500	\$1,250	\$1,763	+\$513
Upper Manhattan	\$650	\$625	\$700	+\$75
Manhattan	\$1,338	\$1,100	\$1,600	+\$500
Bronx	\$600	\$600	\$600	0
Brooklyn	\$700	\$675	\$700	+\$25
Queens	\$750	\$710	\$750	+\$40

* Note: “Difference” is “Non-Stabilized” rent minus “Stabilized” rent.

Source: 1998 Recent Movers Survey, Rent Guidelines Board.

Monthly Rents for Recent Movers are Highest in Manhattan Neighborhoods, 1997-98

(Median Monthly Rents for Units Occupied between June 15, 1997 and March 1998 by Zip Code or Combined Zip Code Area)



Source: 1998 Recent Movers Survey, New York City Rent Guidelines Board

Increases in Stabilized Rent 1997-1998

How much did the Rent Act contribute to the amount of rent a typical new occupant of a stabilized unit would pay? Although the data used in this study is of very high quality, we cannot pinpoint the impacts of the Rent Act *per se*. Some of the overall increase charged for a vacancy lease was due to the vacancy allowance provided by the Rent Act, and some was due to pre-existing provisions of the Rent Laws, primarily “individual apartment improvements” (i.e. “1/40th” increases).⁶

To provide context for this study’s findings on rent increases in stabilized apartments, it is useful to outline the rather complex vacancy provisions of the Rent Act. For vacancy leases which commenced on or after June 15, 1997, a special vacancy allowance, irrespective of any action by the RGB, is collectible by the owner as follows:

- 1) *If the incoming tenant selects a two-year lease, the increase shall be 20% over the prior legal regulated rent.*
- 2) *If the new tenant selects a one-year lease, the increase shall be 20% over the legal regulated rent, less the difference between (a) the RGB two-year renewal lease guideline applied to the prior legal regulated rent, and (b) the RGB one-year renewal lease guideline applied to the prior legal regulated rent.*

While the special vacancy increase is charged *in lieu of* any RGB guideline increase, it is *additional* to any vacancy increase ordered by the RGB. However, in its first guidelines order following passage of the Rent Act, the RGB voted that *no* vacancy allowance was permitted except as provided by the Rent Act. Thus for the term 1997-98, the “minimum” vacancy allowance was 18% for tenants choosing a one-year lease and 20% for a two-year lease.

Two other types of increases were also enacted in the Rent Act, (1) a vacancy “bonus” was allowed to owners of apartments which have not had a vacancy in the past eight years; and (2) a special increase for low rent (under \$500 per month) apartments. Thus, the typical vacancy increase allowed by the Rent Act was 18-20%, with some higher increases due to a vacancy after the departure of a long-standing tenant or for apartments which had a legal rent under \$500 before the new law was enacted.

To ascertain the typical stabilized rent increase from 1997 to 1998, the address of each stabilized household that returned a usable survey was matched to the same apartment in DHCR’s 1997 database of all registered stabilized units in New York City. Increases in rent were then computed for each apartment using the rents registered with DHCR in April 1997 and the amount movers paid for the same units two to eleven months later. The median percent increase in stabilized rents from 1997 to 1998 was 12%, (i.e., half of units had increases of more than 12%, half increased less). By borough, the median increase was 19% in Manhattan, 8% in Brooklyn and Queens, and 5% in the Bronx. The Core Manhattan median rent increase is 21% while Upper Manhattan’s is one-third that amount (7%).

⁶ As noted in the Preface, a building owner may raise the rent in an individual apartment based on increased services, new equipment, or improvements. The owner may charge the tenant a rent increase equal to 1/40th of the cost of the new equipment, including installation costs, but not finance charges. If an apartment is vacant, the owner does not have to get either prior approval by DHCR or written consent of a tenant to collect the 1/40th increase. These 1/40th increases are separate from, and in addition to, the minimum 18% vacancy allowance provided by the Rent Regulation Reform Act of 1997. In addition to the 1/40th and vacancy allowance increases, some apartments in this study may also have had Major Capital Improvement increases and renewal increases. However, these types of increases were undoubtedly minimal and probably did not significantly affect the results of this study.

It should be noted that the 12% median increase seen between 1997 and the first eight months after the Rent Act passed is *less* than the vacancy provisions that the new law allows. The controlling factor for the smaller than allowable median increase is an apartment’s location. Clearly, for units in Manhattan’s much-desired Core, there is no shortage of tenants willing to pay rents increased by at least the 18% minimum vacancy allowance. Units in many portions of the outer boroughs, however, cannot find tenants who are able to afford the rent once the full vacancy allowance is applied.

The table below compares Core Manhattan to the rest of the City. Rents in the Core far exceed those in the rest of the City, where few tenants pay more than \$1,000 for a vacant apartment. In the Core, very few rents remain the same or decrease after a vacancy, while in the rest of the City more than one-quarter of units saw no rent increase.

	Manhattan Core	Rest of the City
Median rent paid	\$1500	\$682
Tenants paying LESS than \$1000	18%	91%
Rent decrease no increase in rent	5%	27%
Rent increase 18% or more	60%	28%

Vacancy Allowances before the 1997 Rent Act

To better understand the scope of the rent increases found in this study for tenants occupying apartments after the Rent Act, vacancy increases from 1996-97 were analyzed using DHCR registration data. By comparing pre- and post-Rent Act increases, we can more accurately evaluate the impact of the Rent Act in the context of typical vacancy increases immediately preceding the new law.

The median citywide rent increase from 1996 to 1997 for stabilized apartments occupied after a vacancy is 8%. In the boroughs, median vacancy increases in the year before the Rent Act were 5% in Queens and the Bronx, 7% in Brooklyn and 11% in Manhattan. Manhattan’s Core showed a median vacancy of increase of 12%, double the rest of the city’s vacancy increase rate (6%).

In essence, then, the median increase in rent for a vacant unit rose from 8% the year before the Rent

Act was passed, to 12% after the Rent Act was passed, a difference of 4%. In Manhattan the difference was greater (an 8% increase). However, with the exception of Queens (a 3% increase), the other boroughs had nearly identical vacancy allowance increases before and after the Rent Act.

Another interesting effect appeared in our comparison of 1997 vacancy increases to those in 1998. As noted previously, the 12% average increase in stabilized rents on vacancy found after the Rent Act was substantially lower than the 18% minimum increase. Only in Core Manhattan could most vacant apartments rent with the vacancy increase allowed under the Act. In comparing the Recent Mover Study vacancy increase results to the DHCR 1996-97 vacancy data, we found that this same phenomenon was in effect the year before. The median vacancy increase from 1996-97 was 8%, yet the average vacancy increase allowed under RGB guidelines during this same period was 14%. Thus, both before and after the Rent Act, the average owner took vacancy increases 6 percentage points under the increase allowed by city or state law. In both periods, only a majority of Core Manhattan apartments could rent with the full vacancy allowance taken in the year before and after the Rent Act. The chart on the following page provides a borough-level comparison of stabilized rent increases from 1996-97 and 1997-98.

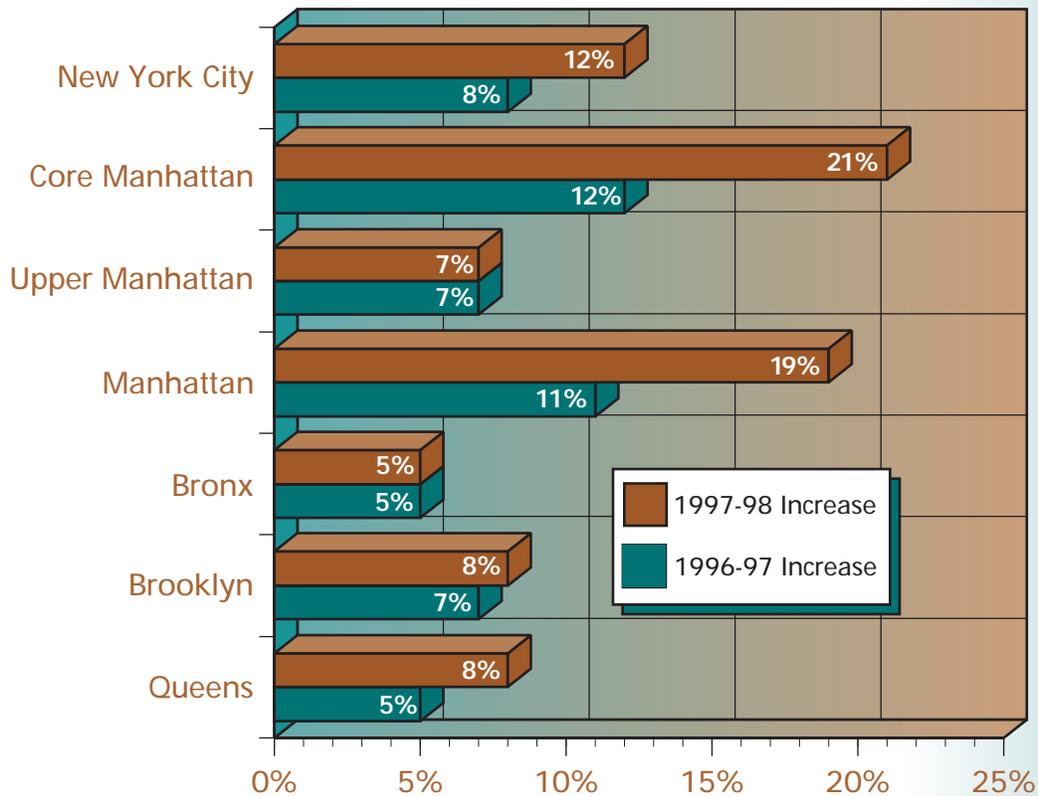
Deregulation

The Rent Act was predicted to have many impacts on both the rent-stabilized and “free market” housing sectors. One of the debated outcomes of the new law was the number of stabilized units which would be deregulated. Two types of deregulation can remove an apartment from the stabilization system. The first, so-called “Luxury Decontrol,” was broadened under the 1997 Act, to include households earning \$175,000 or more in two consecutive years with rents of \$2,000 or more. Previously, only households with incomes of \$250,000 or more occupying an apartment with a rent of \$2,000 or more were subject to this type of deregulation. The second type, so-called “Vacancy Decontrol,” deregulates apartments in cases where the legal registered rent was raised to \$2,000 or more following a vacancy. The apartment is then no longer subject to rent stabilization for the incoming tenant.

After closely scrutinizing every apartment in the survey with a reported rent of \$2,000 or more in 1997-1998, which was registered with the DHCR in 1997, this study estimates that 3% to 4% of all newly

The Rent Act and the Rebounding Economy Primarily Affected Manhattan's Core

(Median rent increase, 1996-1997 and 1997-1998, Vacant Rent Stabilized Apartments, Citywide and by Borough)



Source: 1998 Recent Movers Survey, Rent Guidelines Board and 1996/1997 Division of Housing and Community Renewal Building and Apartment databases.

occupied stabilized units were deregulated in the one year period following passage of the Rent Act.⁷ These units were stabilized at various rent levels in April 1997. Later that year, and through March 1998, a vacancy (or in some cases two vacancies) raised the rent above \$2,000, the upper limit for rent in vacant stabilized units according to the rent

⁷ Because the survey did not collect income information from the households surveyed, we cannot report what proportion of these units may have been deregulated due to the "Luxury Decontrol" provisions of the law, but the DHCR found that only 150 units throughout the City were deregulated because of petition by owners during the most recent one year period. Deregulation due to high household income has clearly affected a very small percentage of stabilized households to date compared to the amount of deregulation following a vacancy.

stabilization law. Nearly all of the deregulated units, (97%), were in Manhattan's Core. About 9% of recently occupied apartments in the Manhattan Core were deregulated.

Where did deregulation occur at the neighborhood level? Nearly 2/3rds of the deregulated units were in the Upper East Side or Upper West Side (about 1/3 in each). The remainder of the deregulated units were largely on the east side of Manhattan in neighborhoods such as Grammercy Park, Turtle Bay and Sutton Place.

What does this mean in terms of the number of dwelling units leaving the rent stabilization system? To translate the percentages into a rough estimate of

actual numbers of units, assumptions had to be made about the number of rent stabilized apartments which had vacancies in the past year. The low estimate uses data from the 1997 DHCR rent registration files, while the higher estimate assumes that turnover was closer to that reported in the 1996 HVS. Using these two figures, an estimated 3,500 to 5,000 apartments were deregulated on vacancy in the year after the Rent Act became effective.

It appears that the rate at which apartments are being de-stabilized has risen. The DHCR has estimated that 2,150 vacant units were deregulated in the first two years after the two types of deregulation were initially enacted, in 1993. Thus, the “rate” at which units were being de-stabilized was roughly 1,000 per year. Although the DHCR may have underestimated the extent of vacancy deregulation⁸, it appears that vacancy de-stabilization has grown significantly, and now ranges from 3,500 to 5,000 units per year. Undoubtedly, rising rent levels and the dramatic recovery of the City’s economy have played a major role in boosting the rate of deregulation.

What portion of the Manhattan Core’s housing stock was deregulated during the period? In 1996, the HVS estimated that the Manhattan Core contained some 264,000 rent stabilized apartments. Thus, during the most recent year about 1% - 2% of these units have been deregulated.

Affordability

The notion of affordable rents in New York City and what is happening to them in both the “free market” and the stabilized sector is a topic closely watched by all constituents in the housing arena. The most recent data for median income in stabilized households (1995 income data from the 1996 HVS) was used to calculate an affordable rent for the typical stabilized tenant. In that year the median income of households in stabilized dwelling units was \$25,300. The HUD benchmark for housing affordability is a 30% rent-to-income ratio. In other words, a household should have to pay no more than 30% of its income on rent for the housing to be “affordable” (see footnote 5). Thus, the typical stabilized household in 1995 could afford a monthly rent of \$633 or less.

⁸ The DHCR methodology included only apartments where the owner had checked the “luxury decontrol” box on the annual registration form. This is probably an underestimate since some landlords may have failed to check the box, and others may not have registered the units, once they were deregulated.

Adjusting the 1995 median income for inflation, in 1997, a typical stabilized household earned \$26,632 and could afford a monthly rent of \$666. In 1997, 50.4%, or roughly half of all stabilized apartments in our sample would have been considered affordable to this hypothetical household.

In 1998, a good estimate of median income in stabilized households, adjusted for inflation, would be \$26,979. Using this income as a measure, the typical stabilized household in 1998 could afford a monthly rent of \$674 or less. The percentage of newly occupied stabilized apartments affordable to a household with this income is 39.1%, a little more than one-third of newly vacated stabilized units. Thus, for recent movers, we estimate a decrease of more than 10 percentage points between 1997 and 1998 in the proportion of affordable stabilized apartments.

Across the boroughs, the percentage of affordable stabilized rents found in 1998 varies widely. The median incomes of stabilized households in each borough were adjusted for inflation and affordable monthly rents were computed. In the Bronx, 5% of newly occupied stabilized rents would be affordable to the typical household relocating in 1998, followed by 17% of rents in Brooklyn, 33% in Manhattan and 64% in Queens. According to the HVS, the percentages of stabilized rents that were affordable to sitting tenants in 1996 were as follows: in the Bronx, 21%; Brooklyn 42%; Manhattan 62%; and Queens 73%. Even with the conservative assumption that income rose only by inflation, it is safe to state that in the universe of stabilized apartments, (1) the average new mover in 1998 paid more in rent than sitting tenants, and (2) affordable rents for new movers are more difficult to find for households with typical income in the Bronx, Brooklyn and Manhattan respectively.

When examining housing affordability and the typical household in New York City, two important studies from 1995-96, the latest available, show that median rent-to-income ratios for all renters in New York City are just under the affordability benchmark of 30%. The U.S Census Bureau’s American Housing Survey performed in 1995-96, found that on average, New York renters paid approximately 29% of their income in rent each month. The Census Bureau’s HVS, found the following contract rent-to-income ratios in 1995: 28% for all renter households, 28% for stabilized households, and 26% for non-regulated renter households in New York City. Clearly, the “typical” household in New York City has been able to keep rent in the affordable category as recently as 1996. Recent RGB “Income and Affordability”

studies, however, indicate that low-income households in New York City are experiencing an affordable household shortage, and often pay a higher portion of their income in rent than the average households described in the aforementioned surveys.

Because this study did not collect income data, estimating affordability for stabilized households based only on inflationary increases, not actual survey data, is purely an estimate. The 1999 edition of the HVS should provide a reliable update of tenant affordability in New York City's rental housing market given the sweeping economic and demographic shifts seen in the past three years.

Rent Levels in Stabilized Housing

Another way to examine what has happened to stabilized rents since the Rent Act passed in 1997 is to compare what percentage of the stock of stabilized units fell into given rent categories each year, and how that percentage has changed.

In 1997, about 34% of stabilized rents in our sample were under \$600, which falls within the affordable range for an average income tenant. By 1998, 14% of newly turned over apartments rented for under \$600. Moderate rents, between \$600 and \$999, increased slightly from 49% to 52% of stabilized rents. High rents, from \$1,000 to \$1,999, increased more rapidly, from 15% to 23% of all stabilized rents. Finally, rents of \$2,000 or more, the amount at which a stabilized unit becomes deregulated, increased from 3% in 1997 to 6% of stabilized rents in 1998.

The increase in moderate rent levels in newly occupied apartments is a positive turn of events for households which can afford up to \$1,000 per month on rent (a household income of \$40,000 is necessary to afford a monthly rent of \$1,000). However, the decrease in low and affordable rents matched with the acceleration in the percentage of rents \$1,000 and over, show that many stabilized apartments are moving out of reach of low and low-to-moderate income households, particularly in Manhattan's Core.

Definitions

1/40th Increase. See "Individual Apartment Improvements."

Affordable Housing. As defined by the United States Department of Housing and Urban Development, any housing accommodation for which a tenant household pays 30% or less of its yearly income for rent.

Core Manhattan. The area of Manhattan south of 96th Street on the Eastside and 110th Street on the Westside.

Department of Housing Preservation and Development. The New York City agency with primary responsibility for promulgating and enforcing housing policy and laws in the city.

DHCR. See "Division of Housing & Community Renewal."

Division of Housing and Community Renewal. The New York State agency with primary responsibility for formulating New York State housing policy, and monitoring and enforcing the provisions of the state's residential rent regulation laws.

Housing & Vacancy Survey Study. A triennial study based upon United States Census Bureau data. The study is used, inter alia, to determine the vacancy rate for residential units in New York City, and gather other information necessary for HPD, the RGB, the DHCR and other housing officials to formulate policy.

HPD. See "Department of Housing Preservation and Development."

HUD. The United States Department of Housing and Urban Development, which is the federal agency primarily responsible for promulgating and enforcing federal housing policy and laws.

HVS. See "Housing Vacancy Survey."

Individual Apartment Improvements. A state policy whereby owners of rent-regulated units can add 1/40th of the cost of qualifying improvements to the legal rent of those units. Thus, (1) if an apartment's legal rent were \$500, and (2) the

landlord made \$4,000 of qualifying improvements, then (3) the landlord thereafter could add 1/40th of the cost of those improvements -- in this example, \$100 -- to the apartment's existing legal rent for a resulting new legal rent of \$600.

Legal Rent. The rent level which a landlord is entitled to charge a tenant for a rent-regulated unit. The landlord of such a unit must register that legal rent with the New York State Division of Housing and Community Renewal.

Legislature. The New York State Legislature, especially the one which sat in session in June, 1997.

Lower Manhattan. See "Core Manhattan."

Luxury Decontrol. The change in an apartment's status from being rent regulated to being deregulated because the apartment's household has (1) enjoyed a yearly income of \$175,000, (2) in two or more consecutive years, and (3) the apartment's monthly rent is \$2,000 or greater.

Mean and Median Averages. The "mean" is an arithmetic average of numbers which statisticians often view warily because of the potentially distorting effect of numbers at the extremes of the range. The "median" would be a more constant measure of that same set of numbers which moderates the distorting effect of any extremes or other aberrations, and effectively produces a result which would fall in the 50th percentile of the numbers under analysis. For a more detailed explanation of the differences between the "means" and "medians," see page 13.

Preferential Rent. A rent charged by a landlord which is below the level of the "Legal Rent."

Recent Movers Study. This following study conducted by the NYC Rent Guidelines Board to analyze the effect that the Rent Regulation Reform Act of 1997 has had on rent levels paid by tenants who, since the Rent Act's passage in June, 1997, have lease units which had been rent regulated prior to the Rent Act's passage.

Rent Act. See "Rent Regulation Reform Act of 1997."

Rent Guidelines Board. The New York City agency responsible for setting the yearly rent-rate adjustments for the city's rent-stabilized apartments, and also the agency which promulgated this report.

Rent Regulation Reform Act of 1997. The law passed by the New York State Legislature in June, 1997 which, inter alia, promulgated those "vacancy" provisions which are analyzed in this report.

RGB. See "Rent Guidelines Board."

SCRIE. See "Senior Citizens Rent Increase Exemption."

Section 8. A federal housing program intended to subsidize the rents of poorer tenants, thereby enabling them to enjoy a wider choice of so-called "affordable" housing.

Senior Citizens Rent Increase Exemption. A New York City program whereby rent increases are abated if the tenant (1) is 62 years of age or older; (2) has a yearly income of \$20,000 or less; and (3) pays at least one-third of his or her income for rent. The city then compensates the tenant's private sector landlord for what otherwise would be a loss in rental income caused by SCRIE's freeze on rent increases.

Special Low Rent Increase. This provision permits the landlords of units which rent for less than \$300 to charge those vacancy allowances otherwise permitted (including the "vacancy bonus") plus \$100. Moreover, if a rent rented for between \$300 and \$500, this same provision of the Rent Act provides that "in no event shall the total increase pursuant to this [vacancy allowance provision of the Rent Act] be less than one hundred dollars per month.

Special Vacancy Allowance. See "Vacancy Bonus."

Statutory Vacancy Allowance. See "Vacancy Allowance."

Upper Manhattan. The area of Manhattan north of 96th Street on the Eastside and 110th Street on the Westside.

Vacancy Allowance. A provision in the Rent Act allowing owners of rent-stabilized units to raise by a certain percentage the legal rent of an occupied

unit which becomes vacant. For an incoming tenant who opts for a two-year lease, the vacancy allowance is 20%. For an incoming tenant who opts for a one-year lease, the vacancy allowance is 20% minus the percentage difference between the RGB's then-current guidelines for a two-year and a one-year lease. Other factors affect these percentages as well (see also the "Vacancy Bonus" and the "Special Low Rent Increase.") Because the 1997/98 RGB guidelines for a two-year lease is 4% and for a one-year lease is 2%, the difference is 2%. Thus, if an incoming tenant opts for a one-year lease, during 1997/98 a landlord would be entitled to raise the legal rent for that incoming tenant's unit by a minimum of 18% which, for simplicity sake, is the figure used throughout this report. This 18% figure, though, no doubt will change as future RGBs enact different rates for one- and two-year leases.

Vacancy Bonus. An additional rental increase allowed for units which become vacant after a long-term tenant has moved out. If the prior tenant had been in occupancy at least for eight years—and thus the unit had not "received" a vacancy allowance during that time—the Rent Act permits the landlord to charge an additional .6% for each year since the unit received its last vacancy allowance. Thus, for example, if (1) the incoming tenant opts for a two-year lease, after (2) the prior tenant had been in occupancy for ten years, then the landlord can charge the incoming tenant a 20% vacancy allowance (for a two-year lease) plus another 6% (ten years times .6%) for a total increase of 26% over the legal rent which had been paid by the departing tenant.

Vacancy Decontrol. A process by which a rent-regulated unit becomes deregulated if (1) at the time it next becomes vacant, (2) the legal rent is \$2,000 or greater. If the in-place tenant is rent-regulated, vacancy decontrol cannot occur even if that in-place tenant's monthly rent eventually exceeds \$2,000. Such decontrol can occur only following the next vacancy. Further, the \$2,000 level may be reached in a variety of ways, including (1) by already being at or over \$2,000 when the next vacancy occurs, (2) reaching the \$2,000 level as a result of the next "vacancy allowance;" or (3) reaching the \$2,000 level as a result of the next "vacancy allowance" coupled with any "1/40th/individual apartment improvement" increase.



Rental Housing Survey

New York City Rent Guidelines Board

IMPORTANT: This survey should be completed by the person or persons who have lived in this apartment (house) for the longest period of time UNLESS a person who moved in afterwards triggered a new lease and/or a rent increase. In this case the new person should fill out the survey.

Official use only:
ID#:

1. **Do you rent or own this apartment (house)?**
 - Rent
 - Own - **STOP**. Thank you for participating in this survey. There is no need to return this survey

2. **What is the monthly rent for this apartment (house)?**

\$ _____ Per month
(Total rent charged by the landlord, including any government assistance payments)

3. **What is the security deposit?**
 - \$ _____
 - No deposit

4. **When did you move into this apartment (house)?**
 - BEFORE June 15, 1997 Date: _____ (month/year)
 - ON or AFTER June 15, 1997 Date: _____ (month/year)

5. **Where did you live prior to moving into this apartment (house)?**
 - Other New York City apartment (house)
 - New York State (outside NYC), New Jersey, or Connecticut
 - Other State
 - Outside U.S.

6. **When you moved into this apartment (house) was it unoccupied?**
 - Yes
 - No, I joined existing tenant(s) as a roommate or spouse.

7. **Did you sign a lease when you moved in?**
 - Yes
 - No
 - No, but I signed one later

8. **What is the length of lease on this apartment (house) — that is, the total time from when the lease began until it will expire?**
 - One Year Lease
 - Two Year Lease
 - Other Lease
 - No Lease
 - Don't Know

9. **What improvements were made to the apartment before you moved in? (Check all that apply.)**
 - Painting
 - New Appliance(s) (Describe) _____
 - Kitchen Improvements
 - Bathroom Improvements
 - Other Improvements (Describe) _____
 - No Improvements made
 - Don't Know

Over →

10. How did you find this apartment (house)?

- Classified Advertisement in _____
- Real Estate Broker
- Word of Mouth
- Email list service or world wide web
- Apartment referral service
- Housing office of employer or University/School
- Saw "For Rent" Sign
- Other (Describe) _____

11. What fees did you pay when renting this apartment (house) not including security deposit?
(Check all that apply)

- None
- Application fee and/or credit check \$_____
- Brokers fee \$_____
- Apartment referral agency fee (including email listing services) \$_____
- Other (Describe) _____ \$_____

12. Was the advertised rent for this apartment different from the rent you ended up paying?

- No
- Yes. Amount advertised: \$_____

13. Are you (or your roommate/relative) the primary tenant — that is, the person renting from the owner of this building (house)?

- Yes
- No, I (or roommate/relative) sublet the unit

14. How many bedrooms are there in this apartment (house)?

- Studio
- One Bedroom
- Two Bedrooms
- Three or more bedrooms

15. Is this apartment under rent control or rent stabilization?

- Under Rent Stabilization — Go to Question 16
- Under Rent Control
- Neither of the Above] — Go to Question 17
- Don't know

16. Was the "Rent Stabilization Rider" attached to your lease? (The Rider describes the rights and obligations of tenants and owners under the Rent Stabilization Law and informs a rent stabilized tenant signing a vacancy lease of the legal regulated rent in effect immediately prior to the vacancy).

- Yes, Rider attached to lease
- No
- No lease
- Don't know

17. Please describe your apartment BUILDING (house). (Please check one box from each column).

<u>BUILDING TYPE</u>	<u>NUMBER OF APARTMENTS IN BLDG.</u>	<u>YEAR BUILT</u>
<input type="checkbox"/> Multi-family rental <input type="checkbox"/> One or two family house <input type="checkbox"/> Co-op or Condo <input type="checkbox"/> Public housing, Section 8, Mitchell Lama	<input type="checkbox"/> One or two <input type="checkbox"/> 3 to 5 <input type="checkbox"/> 6 to 12 <input type="checkbox"/> 13 to 49 <input type="checkbox"/> 50 to 100 <input type="checkbox"/> More than 100	<input type="checkbox"/> Pre-war (Before 1947) <input type="checkbox"/> Post-war

End — Thank You

Please return in postage-paid envelope before April 10th