2025 Mayoral Forum on Housing and Homelessness

Presented by

NYU Furman Center
Advancing research and debate on housing, neighborhoods, and urban policy
School of Law
Wagner School of Public Service

NEW YORK HOUSINGCONFERENCE

MODERATOR: **Errol Louis**, Anchor, NY1

CANDIDATES: **Adrienne Adams**, Speaker, New York City Council

Brad Lander, Comptroller, New York City

Zellnor Myrie, Senator, New York State

Jessica Ramos, Senator, New York State

Scott Stringer, Former Comptroller, New York City

NYU Furman Center and New York Housing Conference Audience Code of Conduct

We are pleased to have New York University as our host for this morning's Mayoral Forum on Housing and Homelessness. NYU is committed to academic freedom and freedom of expression, where its students, faculty and employees can learn and engage in open discussion. Behavior that disrupts others' pursuit of their educational objectives is a clear violation of NYU's policy. We ask that you respect the candidates who have chosen to participate in today's forum as well as your fellow attendees. We encourage our audience to be respectful and refrain from any participation unless directed by the moderator. Thank you for attending, and we hope you enjoy our Mayoral Forum.

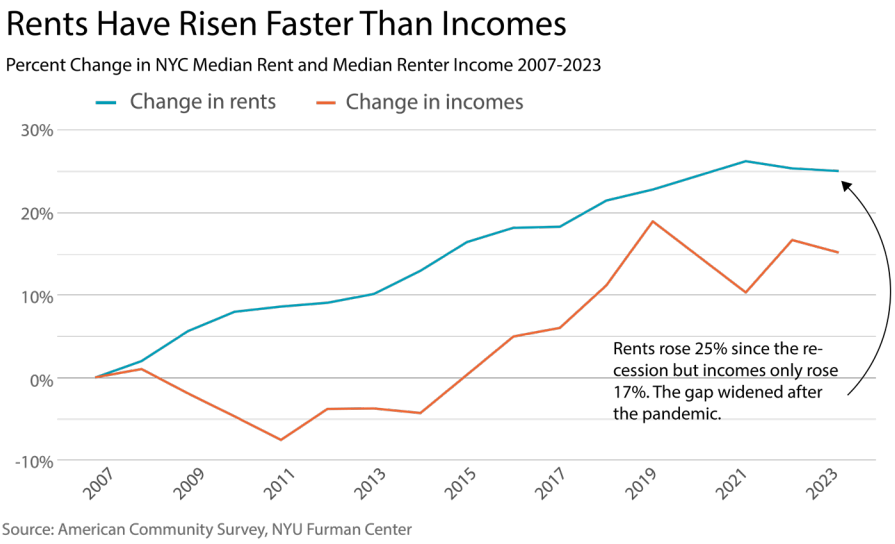
Program

Opening Remarks

Matthew Murphy, Executive Director, NYU Furman Center
Rachel Fee, Executive Director, New York Housing Conference

Forum Issue 1: Housing Affordability

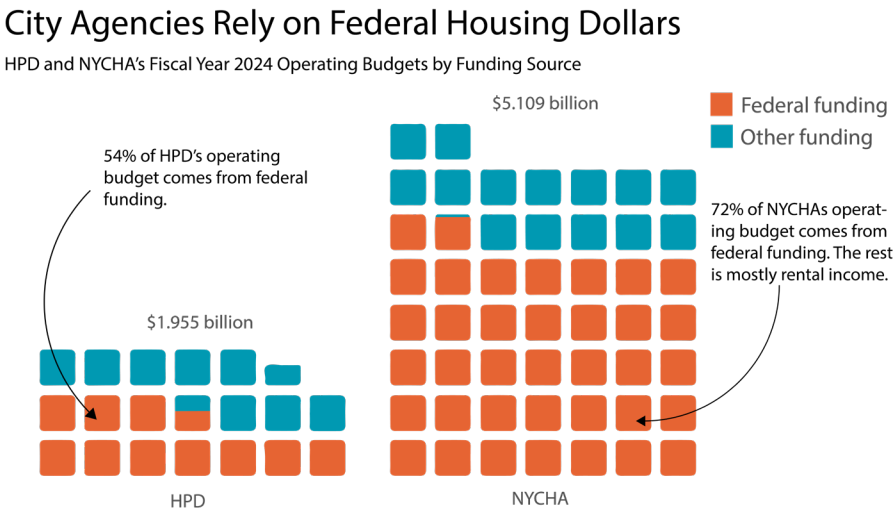
Renters have been facing a growing affordability crisis as the median cost of rent has increased at a faster pace than median incomes for renter house holds over the last two decades. Between 2008 to 2014, New York City experienced a sustained gap during which renter households' median rent grew faster than their median income. The gap between median gross rent and median renter household income gradually closed between 2014 and 2019 as income finally started to outpace the growth of rent. However, income generally declined after 2019, and median rents increased before declining slightly during that same time period.



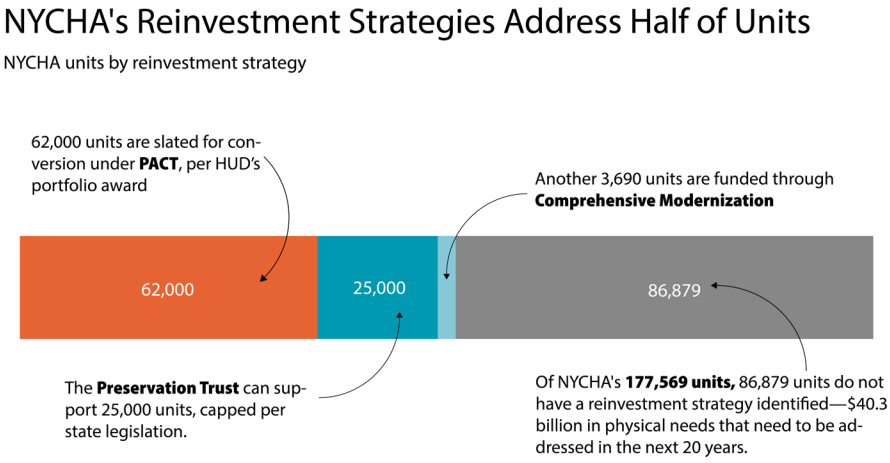
Forum Issue 2: Federal Budget Impacts and NYCHA Reinvestment

New York City is heavily reliant on the federal government to support its housing programs. For example, 54 percent of New York City's Department of Housing Preservation and Development's fiscal 2024 operating budget was

paid for with federal funds, which help to support the agency's Section 8 program, code enforcement, and emergency repair programs. Additionally, more than 72 percent of the New York City Housing Authority's 2024 operating budget was paid for with federal money, which includes expenses for its Section 8 program and public housing operations.

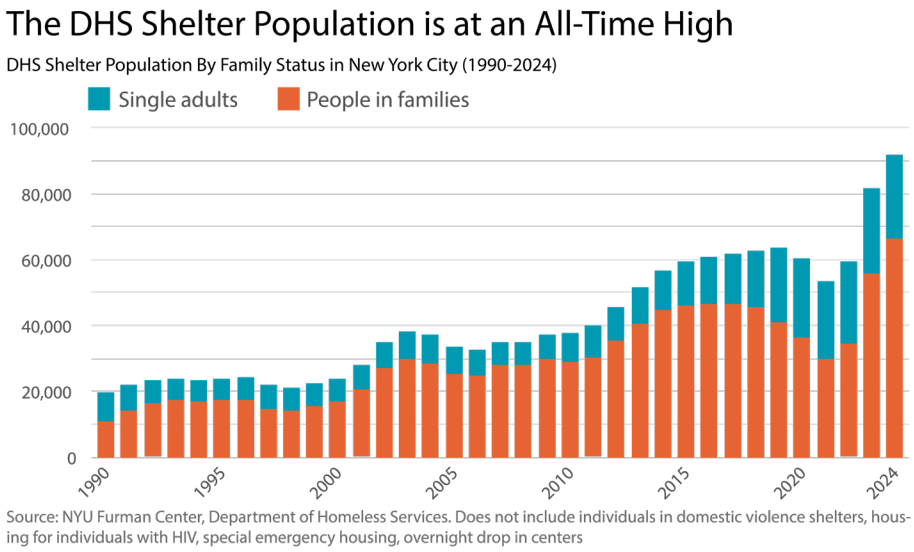


After decades of disinvestment in its aging buildings, NYCHA is facing a $78.3 billion capital need over the next 20 years, as of 2023. The Authority's current reinvestment strategy uses three programs: (1) PACT, (2) the Public Housing Preservation Trust, and (3) comprehensive modernization. However, due to unit caps and funding constraints, there is no identified reinvestment strategy for $40.3 billion in physical needs across almost 87,000 public housing units.



Forum Issue 3: Homelessness

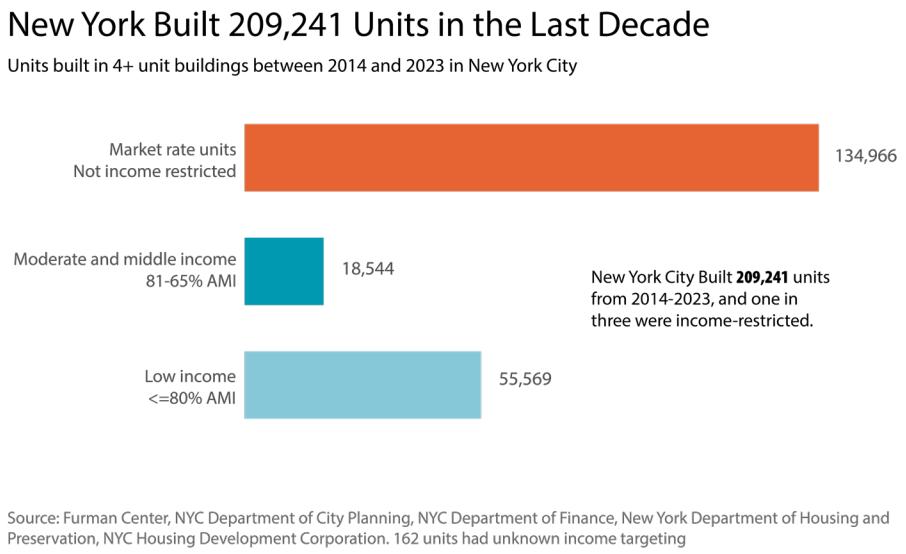
New York City has experienced a record breaking surge in the number of people staying in homeless shelters. More than 90,000 people lived in homeless shelters – a number that has been steadily increasing over two decades. This estimate, however, does not include individuals living on the street and not in a shelter. Based on the 2024 HOPE estimate, 4,140 individuals were unsheltered on a single night in January. Part of the increase shown in the accompanying graphic reflects the recent influx of asylum-seeking migrants.



Candidate | Lightning Round Q&A

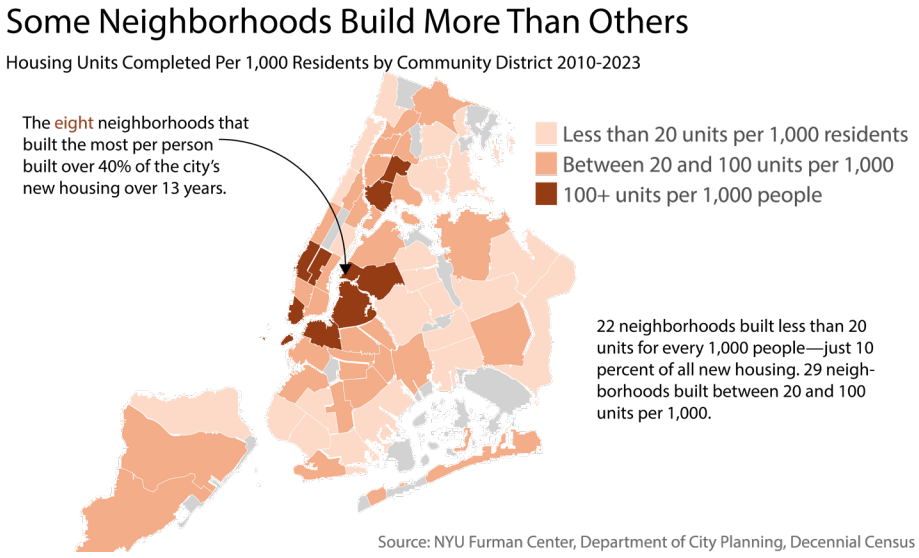
Forum Issue 4: Housing Supply, Zoning, and Land Use

New York City has built considerably less housing than is needed to meet population demand. Between 2014 and 2023, 209,000 housing units were built in multifamily buildings– approximately 55,000 of these (26.3%) were targeted to low-income households with annual earnings less than 80 percent of the Area Median Income ($86,960 for a single adult). Low housing production has pushed the city's rental housing vacancy rate to 1.41 percent in 2023 – the lowest in modern history.



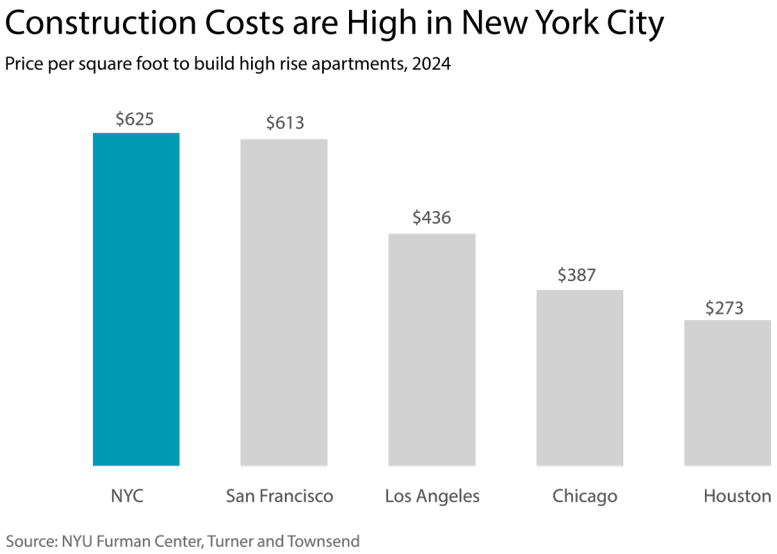
Source: Furman Center, NYC Department of City Planning, NYC Department of Finance, New York Department of Housing and Preservation, NYC Housing Development Corporation. 162 units had unknown income targeting

Some neighborhoods in New York, like the areas shaded in lighter tones shown here, have not produced as much housing since 2010.



Source: NYU Furman Center, Department of City Planning, Decennial Census

Construction costs in New York City significantly outpace some of its peer cities. High rise costs are $625 per square foot compared to San Francisco ($613), Los Angeles ($436), Chicago ($387), and Houston ($273).



Candidates' Closing Statements

Closing Remarks

Vicki Been, Faculty Director, NYU Furman Center