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*The role of policy reform and rental sector restructuring*

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# **Undermining Housing Affordability for New York's Low Income Households: The Role of Policy Reform and Rental Sector Restructuring**

## **Abstract**

While public programs, rent controls and subsidy schemes have not been able to resolve New York's historic and long standing housing crisis, they have played important parts in dampening housing problems of low-income New Yorkers. Along with an encroaching neo-liberal hegemony, however, since the 1990s redistributive policies have come under growing pressure. This paper focuses specifically on the neo-liberal restructuring of the city's rental market and the effects on housing affordability. First, we present an overview of the most crucial reforms and policy changes, at various scales, that have impacted the rental market in recent decades. Second, we demonstrate, using survey data, how reforms have affected the rental market structure before going on to assess how supply changes have affected affordability. We find that policy reforms have led to a reduction in inexpensive rental units in the city, reshaping patterns of affordability among different income groups, with particularly negative outcomes for low-income households, specifically among Black and Minority Ethnic Groups.

**Keywords:** housing policy, housing reform, neo-liberalism, New York, rental market

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## **Introduction**

Although housing markets in most US cities have been dominated by private actors, New York has historically implemented numerous policies to supplement market based housing provision. Reflecting this, the city developed a large rental housing stock featuring a substantial and relatively well-maintained public housing sector, a comprehensive system of rent regulation and other subsidy programs to decouple housing access, to a certain extent, from market dynamics. At the same time, the real-estate sector has been particularly volatile as a result of intense exposure to fluctuations in global capital in the context of high local housing demand and a severe scarcity of space. Redistributive housing programs have thus played important parts in supporting low-income households in finding affordable accommodation in the city and in mitigating their housing problems (Schill, 1999).

Since the 1990s, however, regulatory strategies to intervene in New York's market have changed considerably. Along with an encroaching neo-liberal economic hegemony, housing policies have undermined redistributive programs to create more room for the operation of free market forces. While neo-liberalization has not been a coherent strategy, and relevant measures have in parts overlapped with new redistributive programs, overall, policies have reflected greater market orientation (Angotti, 2008; Schwartz, 1999; Wyly et al., 2010).

The neo-liberal restructuring of New York's housing market has attracted considerable attention and scholars have explored the restructuring of different sub-segments of the market. Bach and Waters (2007; 2008), Schwartz and Vidal (1999), and DeFilippis and Wyly (2008), among others, have documented changes in federal housing laws and their impact on subsidized housing in the city. Hackworth (2003; 2007) and Thompson (1999), meanwhile, have focused in particular on changes in public housing regulations, and Keating (1998) and McKee (2008) have examined the restructuring of rent regulation laws in New York State and their effects on the city's housing stock.

Gentrification researchers have also focused on processes of housing neo-liberalization (Hackworth, 2007; van Gent, 2013; Hedin et al. 2012). Wyly et al. (2010), for instance, point at how reform-induced changes in New York's housing supply have accelerated displacement pressure. In particular, they argue that the restructuring of the private rental market heightens problems for poor households to stay put. While Wyly et al. (ibid.) are specifically concerned with gentrifying neighbourhoods, their findings hint at a broader question: Given the important function that regulated housing sectors have attained for housing low-income households in New York, how has the gradual retreat from redistributive programs and the concomitant restructuring of the housing supply since the 1990s affected housing conditions of these households?

The contribution of this paper is to empirically explore this question, through an analysis of reform effects on housing affordability. Moving from policy changes to housing supply changes and housing outcomes, we specifically contribute to understanding in three ways. First, we bring together existing accounts of market-based reforms in different sub-segments of New York's rental housing market to argue that the restructuring has been driven by policy changes at different scales. Second, we present empirical evidence based on long-term survey data that demonstrates how reforms have affected the structure of the rental market between 1990 and 2008. Third, similarly based on new survey data analysis, we show how the supply changes have affected housing affordability over the same period.

## **Housing Markets and Neoliberalization**

### *Housing Markets and the State*

Government intervention in housing has varied greatly over time and jurisdictions, reflecting cultural, social and political context as well as ideological standpoints regarding the market-government relations (Barlow and Duncan, 1994). Despite variation, historically, three periods have been broadly distinguished in developed societies (see Harloe, 1995). In the first

period, from the late-19<sup>th</sup> century until World-War-Two, governments introduced various measures to supplement the market. The main objective was to absorb the most detrimental market outcomes and guarantee affordable and decent housing for those inadequately served by private provision. The second period, from 1945 until the 1970s, featured governments replacing the market in the provision of housing reflecting wide-spread scepticism concerning the capacity of market actors among policy makers (Boelhouwer and Priemus, 1990). Redistributive housing programs were thus implemented to directly ensure the availability of decent, affordable housing. The third period, since the 1970s, is characterized by diminishing faith in public provision. With the economic crises of the 1970s, the undermining of Fordist regimes and the subsequent growth of public deficits, a socio-ideological climate emerged in which free markets came to be considered a superior means to expand the common good (Saegert et al, 2009). In the field of housing, the primary political objective became the expansion and intensification of market principles in formerly de-commodified segments, in order to give market forces more room for manoeuvre (Brenner & Theodore, 2002). The latter transformation marks the rise of the neoliberal period.

There have been marked differences, nonetheless, between countries in the progression of state interventions. The US government significantly expanded spending on, and its presence in, the housing market as part of the 'New Deal' during the 1930s depression (Grigsby, 1990). West European countries, however, began to elaborate social housing policies in the late-1940s and 1950s along with the rolling out of post-war welfare states. Moreover, European interventions emphasized directly subsidized rental provision leading to governments in Britain and the Netherlands, for example, becoming major landlords, with public rental housing at the end of the 1970s constituting more than 31 and 41 percent of housing, respectively. In post-war USA alternatively, the failure of market sectors in meeting housing needs was largely dealt with through subsidies for private developers – to build rental housing

for low-income families – or direct user subsidies such as housing vouchers that enhance the capacity of low-income renters in the market (Bratt and Keating, 1993; Varady and Walker, 2003).

Variation in housing policies does not only apply at the cross-country level, however, but also emerged within countries. This particularly holds true for the US, where cities had more leeway over housing interventions. New York historically took a more pro-active stance compared to most other cities and as early as 1867 enacted the nation's first tenement housing law (Pluntz, 1990). Meanwhile the first low-income housing project was built in 1937. Cities like Philadelphia or Chicago, by way of contrast, gave market forces more room and refrained from intervening as comprehensively. The tenure structure of urban housing markets has come to strongly reflect these differences in public interventions. In the mid-1990s, more than 70percent of all housing units in New York were rented housing, roughly two-thirds of which were in protected rental segments. In Chicago, by comparison, rented housing only amounted to 59 percent and in Philadelphia 38 percent (Schill, 1999).

### *The Policies of Housing Neo-liberalization*

The expansion of market principles in housing has become a relatively familiar topic (see Forrest and Murie, 1988; Ginsburg, 1989; Hays 1994; Harloe, 1995; Hodgkinson et al., 2013; Lundqvist, 1992; Ronald, 2008). Relevant policy changes have arguably been multi-faceted, but limiting ourselves to the U.S. context three general traits can be distinguished.

First, housing responsibilities were transferred from national to lower levels (Hays, 1985; Basolo, 1999). Firstly, this came out of political pressures derived from growing deficit burdens on national budgets. Direct housing subsidy, which has proved a particularly expensive undertaking, was one of the first to be cut back. Between 1978 and 1989, the respective federal expenditures declined from \$31.5 billion to \$6billion (Fox-Gotham,

2000:245). Secondly, the emerging political ideology largely considered regulation less efficient in centralized forms compared to decentralized ones. Centralized regulation was considered too distant from the final housing consumer and resulted in unnecessary bureaucracy and costs. Thus, next to cut-backs in federal housing dollars, responsibilities were also ‘downloaded’ to localities (Davis, 2006).

Secondly, supply-side subsidies for rental housing were gradually phased out. Redistributive programs like US post-war public housing had set aside a nominal - albeit residual - amount of the housing supply outside the market, which housed some of the nation’s poorest households, particularly Black people. From the 1970s onwards, however, neo-liberal ideology, paired with racialized discourses about alleged negative effects of concentrated poverty increasingly undermined the program and deemed supply-side programs inappropriate (Goetz, 2012). Leaving low-cost housing provision to the market, it was argued, house prices could rise to market levels and those incapable of bearing the full costs of market housing would receive individual subsidies (Ditch, Lewis and Wilcox, 2001).

Thirdly, governments shifted funds from inexpensive rental housing towards promoting owner-occupation (Shlay, 2006). From the very beginning, homeownership had supported liberal ideologies surrounding private property rights and responsibilities (Ronald, 2008), and promulgation of this tenure was considered an essential tool in advancing the performance of housing markets. Consequently, from the mid-1970s onwards support for rental housing programs gradually declined to be replaced with programs focused on increasing the number of homeowners.

Neo-liberalization strategies were not only implemented at the federal level, but also at lower levels of governance. Confronted with growing financial pressure and inter-urban competition, many local and regional governments reduced redistributive interventions and, embedded in a broader entrepreneurial turn in urban governance (Harvey, 1989), increasingly

utilized the housing market as leverage to boost economic growth (Hackworth & Smith, 2001). In this context, attracting middle-class households to urban neighbourhoods through the transformation of housing markets and environments became a central strategy to increase local tax revenues (Hackworth, 2007; Varady & Raffel, 1995). In New York, like many US metropolises, intensive housing market activity in various pockets of the city was increasingly recognised as a means to re-galvanise urban investment. This stimulated city led strategies to encourage speculative investment in housing, regardless of the impact on housing affordability for existing urban populations.

### *The Effects of Neo-liberalization on Low-Income Households in Cities*

As Hodkinson et al. (2013) posit, one overwhelming problem with analyses of neo-liberal housing reforms is their dominant framing within an evolutionary and “modernizing” framework. Regulatory changes are considered to be universally beneficial and provide a ‘better functioning’ housing market. Such a perspective “largely decouples policy developments from broader paradigmatic shifts in capitalism and social welfare” (ibid.: 5) and, in doing so, fails to acknowledge the socially highly uneven impacts of policy shifts. What is required, following Hodkinson et al., is a “critical re-appraisal” of neo-liberal housing reforms that reveal how neo-liberalization has gradually opened up housing for private profit making, while simultaneously undermining housing conditions for poor people.

At the city level, gentrification research has recently taken up this task. Empirical studies have identified the reform-induced changes in the urban housing supply as key factor for growing displacement pressure on low-income households. Relevant studies are available for a number of European cities. In the highly-regulated Swedish housing context, for instance, the sale of public housing has set in motion powerful gentrification forces in the inner cities of Stockholm, Malmoe and Gothenburg (Hedin et al. 2012). Similar processes have been found

for Dutch (van Gent, 2013) and German cities (Holm, 2006), but also for U.S. cities, including New York (Wyly et al. 2010).

While gentrification studies are concerned, *by definition*, with the fate of low-income households in gentrifying neighbourhoods, their findings point to a broader question: Given the important role of regulated housing sectors for housing low-income households in the past, how has neo-liberalization and the concomitant restructuring of the urban housing supply affected these households in their housing conditions? As Atkinson (2008: 2672) argues, neo-liberal reforms have contributed to a “system-wide scarcity” of affordable housing in cities. The retreat from redistributive policy interventions has triggered a pronounced reduction in inexpensive units. These supply-side changes have interacted with demand-side developments, most importantly income developments. Flexible labour markets, the rise in precarious working conditions, part-time and low-paid jobs have contributed to growing income inequality, particularly undermining the purchasing power of poor households. Consequently, many of these households are confronted with affordability problems, where the available housing supply does not match their ability to pay.

### **Methodology and Approach**

The analysis begins with an examination of academic literature and policy documents to identify key market-promoting policy shifts. The results of this contextual analysis are presented in two parts: first, we discuss redistributive policy interventions that were implemented in the period between 1950 and 1990. They set the scene for an understanding of the reforms that followed. The second part shows how redistributive programmes have gradually been dismantled since 1990. Arguably, neo-liberalization endeavours in the U.S. date back already to the 1970s and 80s. Therefore the choice of the two periods may be questioned. However, despite these early reforms, as we show below, in the 1980s, New York still implemented relevant redistributive programs. Since 1990, however, reform endeavours

at different scales have intensified. Our analysis ends in 2008 and therefore does not include the period of the recent financial crisis, as an assessment of the complex policy and markets changes that the crisis induced would require a separate, deeper analysis that goes beyond the scope of this paper. Nonetheless, we briefly reflect on the developments since 2008 in the final section.

In a second step, we analysed data from the Housing and Vacancy Survey in order to more definitively ascertain the effects of regulatory reforms on the structure of the city's rental market. We specifically focused on tenure structures, market segments and rent levels. The analysis ranges from 1993 and 2008, the period for which comparable numbers are available. Since the survey microdata in the 1990s and 2000s were weighted differently, absolute numbers serve as a rough indicator of changes. To allow for exact comparison shares and ratios are used whenever possible.

Based on the same dataset, in a third step we analyzed the affordability implications of rental housing supply changes. Affordability refers to the relation between housing costs and household income. Various measures of housing affordability have been developed (see Stone, 2006 for an overview). Despite some conceptual contention, the most often used measure is the rent-income ratio, which we also apply. In this analysis we first estimated the development of the supply / demand balance in the rental market, based on the commonly-used affordability ratio of 25%. Second, we looked at actual affordability burdens for households in different income quintiles.

Our analytical focus in terms of social groups is particularly on low-income households. While these households share the characteristic of having comparably little financial resources to spend on housing, we are aware that they constitute also a heterogeneous social group as regards their available housing careers and opportunities. Specifically, it is clear that in the case of New York in particular, class intersects with race and ethnicity as a discriminatory

category that shapes processes of inequality and exclusion. Although our primary interest is in reform effects on social groups defined by income, in our analysis we complement this by referring at times also to the experience of Black and Minority Ethnic groups. We use the term Black and Minority Ethnic Groups to refer specifically to people who identify as Black, Puerto Rican, Hispanic and Asian, following the distinction of these groups in the analysed dataset.

### **Housing Reforms and Housing Affordability for Poor People**

#### *Setting the scene: Redistributive rental housing policies in New York between 1950 and 1990*

The exceptional status of New York in the U.S. concerning housing interventions is well documented (Schill, 1999; Furman Center, 2001; DeFillippis & Wyly, 2008). Over the course of the 20th century, amidst a highly competitive market the city developed a number of redistributive housing segments to protect low-income households. This resulted not only from successful lobbying at federal and state levels, but also from a more pro-active stance regarding housing policies at the local level as part of the city's vital municipal welfare state (Gifford, 1978).

Despite the more far-reaching intervention compared to other U.S. cities, New York policy makers, in line with liberal housing regulation principles, never explicitly targeted comprehensive de-commodification of housing in the city. On the contrary, the real estate lobby has always played a powerful role in the local growth coalition and the city has traditionally attempted to avoid too much interference. However, persistently severe housing problems, on the one hand, and a historically well-organized tenant and community organizations, on the other, prompted the city to implement – or lobby for – several ad-hoc interventions. In order not to interfere too much with the private market, redistributive programs often involved private developers, who were given subsidies, loans or tax exemptions in exchange for providing low-income housing (Harloe et al., 1992).

With this regulatory strategy, New York was never able to adequately resolve its housing crisis and housing has consistently remained short in supply, particularly in boom periods when the real estate market heated up. Nonetheless, redistributive programs that were implemented between 1950 and 1990 did a great deal to mitigate housing shortages for poor people.

Firstly, public housing provided fully-funded, government-owned housing, allocated on the basis of need. Rents were set so as not to exceed 25% of tenant income (Schwartz, 2010). New York always was at the forefront among US cities in developing federal assisted public housing. In the post-war era it became the city with the largest stock, which also in New York housed particularly Black and Minority Ethnic Groups. In 1993, for instance, some 14% of all Black households lived in public housing and 17% of Puerto Rican people, compared to just 1% of the white population (US Bureau of the Census, 2008). Also, compared to other US cities, New York public housing maintained a better reputation and did not bear the stigma of being the last resort in the housing market where crime and poverty are concentrated. By 1993, the sector encompassed 173,000 units (about 6.2% of all occupied units; See Table 2 below).

Secondly, project-based Section-8, which replaced the federal public housing program in 1974 became relevant for New York. This supply-side program granted subsidies to private landlords so that they keep rents below a certain level for a period of 20 years. The subsidy was a combination of rent subsidy attached to the unit and tax advantages for the developer. The crucial difference with public housing was that housing was privately owned and thus private actors were involved in the provision process. Despite the fact that it was terminated in 1983, project-based Section 8 had already funded more than 850,000 units nationwide of which more than 33,000 were located in New York (National Housing Trust, 2005).

At the State level, the Mitchell-Lama program also affected New York's rental market. The program, launched in 1955 is comparable to project-based Section 8. In exchange for low-interest loans developers agree to keep rents below a certain limit for a period of 25 to 30 years. Despite being a state-funded program, more than 40% of Mitchell-Lama developments in New York City received additional funding from federal programs (DeFilippis and Wyly, 2008). In 1993, the Mitchell-Lama segment encompassed some 79,000 rental units (US Bureau of the Census, 1993).

Rent regulation, originally introduced as "rent control" in 1943, marked a further cornerstone of redistributive post-war regulations. In 1974, rent control, a New York State law, was replaced with rent stabilization that gave more power to landlords. Nonetheless, rent regulation remained a fairly important tool in New York in keeping rents low, despite a relatively high price variation within the sector. In 1993, 1.07 million units were rent regulated in New York City. This equalled a share of 38.8% of all occupied units (US Bureau of the Census, 1993).

While the federal Department of Housing and Urban Development (HUD) and, in part, New York State, began to reduce redistributive intervention in New York's housing market in the 1970s, the city still launched a number of supply-side programs in the 1980s. These ostensibly aimed to counter potentially negative effects of cutbacks in federal programs. Noteworthy in this respect are two interventions: the '*in-rem*' housing program, and the Ten-Year Housing Plan by Mayor Koch. In-rem housing was a stock of tax-foreclosed units that the city took into ownership, rehabilitated and rented out at below-market rates (see Braconi, 1999). In the 1980s, it became the segment for those on the lowest incomes since it offered comparably decent housing for fairly low rents. In 1993, the in-rem segment included some 34,000 units, which amounted to 1.2% of the occupied stock (US Bureau of the Census, 1993; See Table 2). Mayor Koch's Ten Year Housing Plan launched in 1986, on the other hand,

marked a spending-intensive supply-side initiative. It included the construction, renovation and preservation of more than 250.000 units. Low-income households and formerly homeless people were the main target groups of this plan (Schwartz, 1999).

Together, these interventions at federal, state and local level clearly shaped New York's rental market between 1950 and 1990. In 1993, the structure of the market reflected the influence of the described programs. Income levels in the different market segments furthermore reveal the redistributive role that these programmes, and the rental sector more generally, fulfilled in 1993. Tenant incomes were much lower in the rental sector than in the owner-occupied stock, while in the protected rental stock (Public housing, rent-regulated, project-based Section 8, Mitchell-Lama rental and *in rem*) incomes were, in turn, much lower than in the unprotected, private rental stock. Clearly, the low rents that protected segments offered made them particularly important for those with least financial means (See Table 2 below).

#### *The neo-liberalization of housing in New York*

Since the 1990s, market-based housing reforms at different scales have intensified and changed the regulatory framework for New York's housing market. The federal government further retreated from supply-side interventions in rental housing and increasingly promoted homeownership. The annual federal budget for rental housing declined between 1976 and 2004 from \$56.4 billion to \$29.25 billion (corrected for inflation; in 2004\$). This stands against indirect subsidies for homeowners of \$84 billion in 2004 (Dolbeare, Saraf and Crowley, 2004). At the state level, supply-side subsidies were equally reduced, together with a weakening of protective rent regulation laws. Policy changes at the local level were more complex. After interventions declined in the 1990s, since the early 2000s attempts have been made to counter the loss in regulated rental units. Nonetheless, overall, there has been a gradual retreat from redistributive measures and a greater reliance on private market provision.

Within these general shifts three policy changes became particularly relevant for New York's rental market. First, federal funding for supply-side programs like project-based Section-8 was discontinued. For a large number of units the contract period of 20 years expired, which enabled landlords to repay outstanding loans, take the unit out of the program and rent it out at market rates. While HUD attempted to secure some of the units by expanding subsidies for renewed contracts, funds were insufficient to make it attractive for many landlords to extend rent restrictions (Bach and Waters, 2007) meaning that they "opted out" and took the unit to the free market. Mitchell-Lama units were similarly affected by a federal and state government reluctance to continue funding the program.

Second, New York state rent regulation was significantly undermined in 1993, and again in 1997. Under pressure from the real-estate industry, so-called "luxury decontrol" was introduced in 1993. Apartments with a monthly rent of \$2000 or more were automatically rent-*decontrolled* upon vacancy (Keating, 1998). In 1997, this rule was extended to also include occupied units. Now, even without vacancy a unit could be deregulated if the regular monthly rent exceeded \$2000 and tenant income \$175,000 a year for two consecutive years (McKee, 2008). Moreover, additional legislation made it possible for developers to make agreements with the city, exempting new construction from rent regulation for a period of fifty years (Collins, 2006).

Third, at the local level, supply-side subsidies were scaled back in the 1990s (see Schill et al. 2002). Although the Koch's housing plan was still *de jure*, the city's housing spending dropped significantly, from \$850 million annually in the late 1980s to \$200 million by the mid-1990s (Schwartz, 1999). Additionally, the city placed a moratorium on *in-rem* housing and in 1997 it was decided to pursue the disposal of the stock (Braconi, 1999). In the early 2000s, the New Housing Marketplace plan provided new funding for affordable housing construction and preservation. Housing advocates initially criticized it for the generous

support for middle-income rather than low-income units (Bach and Waters, 2007) and recently, a revision of the strategy also shifted more resources to preservation of existing units in order to protect poor tenants from rising prices (Independent Budget Office, 2012). Nonetheless, despite a proposed investment of \$3 billion for the creation of 27,000 new affordable apartments and the rehabilitation and preservation of additional 38,000 units, starting in 2004, as discussed below, the program was unable to compensate for the losses in inexpensive units.

**Table 1: Policy milestones in the regulation and de-regulation of New York’s rental housing market**

	Federal	State	Local
Most relevant policy measures to regulate the rental housing market	Public housing construction	Mitchell-Lama rental program	Koch housing subsidy program
	Supply-side programs, most importantly project-based Section-8 and support for Mitchell-Lama rental units	Rent control, and rent stabilization from 1974 onwards	'in rem' program
Most relevant policy measures to de-regulate the rental housing market since 1990	Funding for project-based Section-8 units and state Mitchell-Lama rental units discontinued	Rent regulation weakened in 1993 and 1997, most importantly with introduction of 'luxury decontrol';  Funding for Mitchell-Lama rental units discontinued	Reduction in funding for supply-side programs in the 1990s  Sale of in rem units

Source: Own illustration.

*The effects of neo-liberalization on the rental market*

In the 2000s, New York’s real estate market heated up. International investment soared and prices rocketed. In anticipation of higher returns, many landlords made use of the loopholes opened up by regulatory reforms and took units out of regulation. As a result, the structure of the city’s rental market transformed. Generally speaking, a shift occurred from protected to unprotected rental segments. This was driven, in particular, by the reduction in three sub-segments of the market. First, the Section-8 stock shrank. Between 1990 and 2006, it diminished by 11% or 5,900 units (National Housing Trust, 2005). Second, the number of

Mitchell-Lama units decreased by more than 26,000 units over the same period (Bach and Waters, 2007). In relative terms, the segment shrank from 2.8% of all occupied units in New York in 1993 to 1.9% in 2008 (US Bureau of the Census, 2008). Many of the units in the two segments, however, did not go straight to the unprotected private rental market, but were subsequently covered by rent regulation. The rent-regulated segment, however, was reduced most drastically. Following the weakening of regulation, thousands of units were taken out of the program between 1993 and 2008. The share of rent-regulated units of all occupied units declined from 38.8% to 32.9%, or by some 55,000 units.

Table 2 summarizes the shifts in the city's rental market between 1993 and 2008. Alongside the shrinkage of protected rental segments (public housing, rent-regulated, other state and federal rental programs and *in rem*), the unprotected private rental segment grew substantially: from 19.9% of all occupied units in 1993 to 24.3% in 2008. Additionally, the homeownership sector grew from some 29% in 1993 to 32.9% in 2008. Conversely, the rental sector, in relative terms, shrank.

The decline in protected rental housing and the growth in the unprotected segment were accompanied by substantial rent increases. In the period from 1993 to 2008, the median monthly rent increased, corrected for inflation, by 35.7% (US Bureau of the Census, 1993; 2008). Rents rose in all rental segments, but most pronounced in the unprotected private rental segment. Here, the median monthly contract rent in 2008 was almost \$300 higher than in 1993 (all corrected for inflation; *ibid.*). Apparently, landlords made increasing use of the possibility to increase rents in this part of the market.

**Table 2: New York's shifting housing market structure, 1993 - 2008\***

1993	Share	Absolute number of units	Median Tenant Income in 2008\$	Median Contract Rent in 2008\$
Public housing	6,2%	172.970	1.020	280
Rent-regulated <sup>1</sup>	38,8%	1.076.680	2.600	706
Other state and federal rental programs <sup>2</sup>	4,8%	133.850	1.750	587
In Rem	1,2%	34.150	920	347
Unprotected private rental	19,9%	551.200	3.240	901
Mitchell-Lama coop	1,5%	41.500	3.470	-
Owner-occupied private coop / condo	8,2%	226.330	6.060	-
Owner-occupied conventional	19,4%	537.040	4.850	-
<b>All rental units</b>	<b>71,0%</b>	<b>1.968.870</b>		<b>-</b>
<b>Total stock</b>	<b>100,0%</b>	<b>2.773.730</b>	<b>3.090</b>	<b>-</b>

2008	Share	Absolute number of units	Median Tenant Income in 2008\$	Median Contract Rent in 2008\$
Public housing	5,9%	183.810	1.300	387
Rent-regulated <sup>1</sup>	32,9%	1.021.140	3.170	911
Other state and federal rental programs <sup>2</sup>	3,9%	119.380	1.580	715
In Rem	0,1%	3.140	1.930	357
Unprotected private rental	24,3%	753.880	4.190	1200
Mitchell-Lama coop	1,1%	34.700	3.330	-
Owner-occupied private coop / condo	11,6%	359.880	7.250	-
Owner-occupied conventional	20,1%	324.760	5.830	-
<b>All rental units</b>	<b>67,1%</b>	<b>2.081.350</b>		<b>-</b>
<b>Total stock</b>	<b>100,0%</b>	<b>3.100.690</b>	<b>4.080</b>	<b>-</b>

Change 1993 - 2008	Share	Absolute number of units	Median Tenant Income in 2008\$	Median Contract Rent in 2008\$
Public housing	-0,3%	+10.835	+280	+107
Rent-regulated <sup>1</sup>	-5,9%	-55.543	+570	+205
Other state and federal rental programs <sup>2</sup>	+2,6%	+85.234	-170	+128
In Rem	-19,8%	-548.063	+1.010	+10
Unprotected private rental	+22,8%	+712.381	+950	+299
Mitchell-Lama coop	-7,0%	-148.701	-140	-
Owner-occupied private coop / condo	-7,8%	-309.709	+1.190	-
Owner-occupied conventional	+20,1%	+714.382	+980	-
<b>All rental units</b>	<b>-3,9%</b>	<b>+112.490</b>		<b>-</b>
<b>Total stock</b>	<b>+11,8%</b>	<b>+326.960</b>	<b>+990</b>	<b>-</b>

<sup>1</sup> Includes rent-controlled, rent-stabilized (pre-47) and rent-stabilized (post-47) units.

<sup>2</sup> Includes project-based Section-8, Mitchell-Lama rental, other HUD-regulated units and Article 4/5 units. Median income and number of units rounded. Yearly income converted to monthly income. (divided by 12) Loft-board regulated buildings excluded.

Occupied units only.

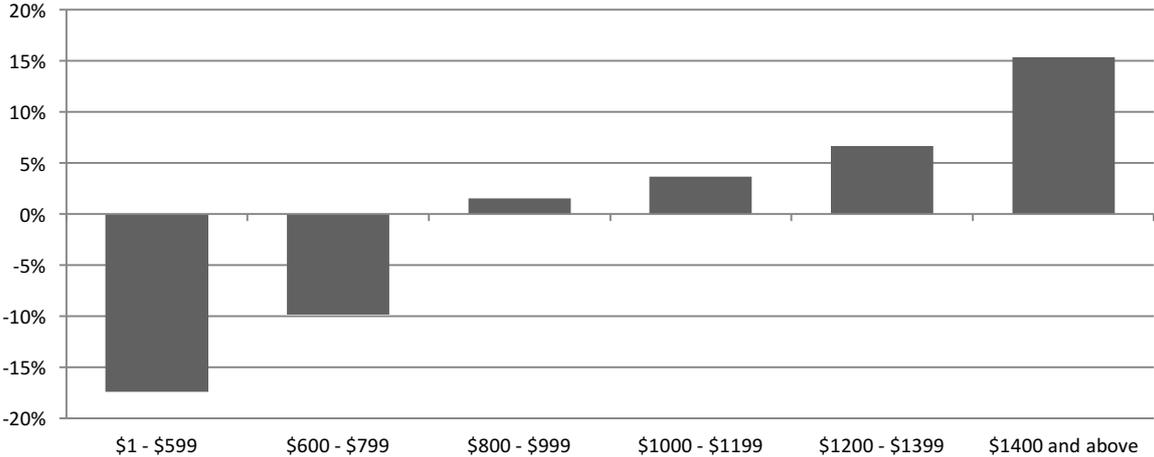
See US Bureau of the Census (2008) for exact definitions.

Source: Housing and Vacancy Survey (HVS). Own calculations.

**\*corrected for inflation (2008\$)**

An analysis of the rental market by rent level categories reveals a clear upward shift (see Figure 1). Between 1993 and 2008, the two most inexpensive segments lost the greatest share in the market, whereas the most expensive segments gained significantly. The loss of more than 400,000 of the least expensive apartments (monthly rent of \$1-\$599) stands against the increase of about the same number of units in the most expensive market segments (monthly rent of \$1,400 or above). In absolute numbers, New York’s rental market grew by 112,000 units between 1993 and 2008. The type of housing that is available within the sector, however, changed decisively.

**Figure 1: Changes in rental stock by rent level categories (monthly rent), New York, 1993 – 2008\***



Source: US Bureau of the Census 1993; 2008. Own calculation.  
**\*corrected for inflation (2008\$). Based on contract rent.**

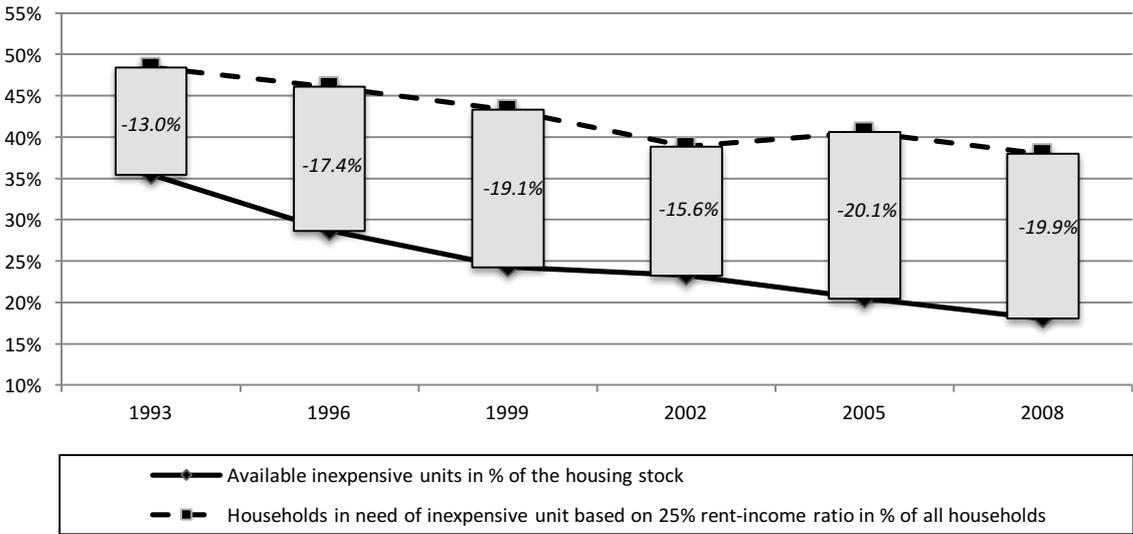
*The implications for housing affordability*

While on the supply side, rents rose, on the demand side, incomes also increased. Between 1993 and 2008, the median household income in New York grew by 32.3%, just a little out of step with the median rent increase of 35.7% over the same period (gross household income including welfare payments; corrected for inflation; US Bureau of the Census, 1993; 2008).

Income developments differentiated by income groups, however, reveal a very different picture. There is growing income inequality evident between poor and rich households when income quintiles and deciles are compared, with poor households in New York increasingly falling behind. For the richest 10%, the tenth decile, incomes rose by 40% between 1993 and 2008, while for the richest 20%, the fifth quintile, they increased by 33.3%. In contrast, the poorest 10% of all households (first decile) earned 22.6% more in 1993 and 2008, while for the poorest 20% (first quintile) incomes increased only by 18.2%.

Coupled with a shrinking supply of inexpensive units this produced growing difficulties for low-income households to find affordable accommodation, as the data indicate. Figure 2 shows an estimate of the shortage of inexpensive units and how it developed between 1993 and 2008. It compares the share of inexpensive units with the share of all households in need of such a unit, based on an affordability threshold of 25%. As can be seen, in 1993 there were already more households in need of such a unit than actual supply. Since then, inexpensive units have disappeared from the market and the undersupply has grown.

**Figure 2: Estimated under-supply of inexpensive rental units<sup>1</sup>, New York, 1993 - 2008\***



<sup>1</sup> Defined as units with a monthly contract rent between \$1 and \$599.  
 Source: US Bureau of the Census 1993; 2008. Own calculation.  
 \*corrected for inflation (2008\$)

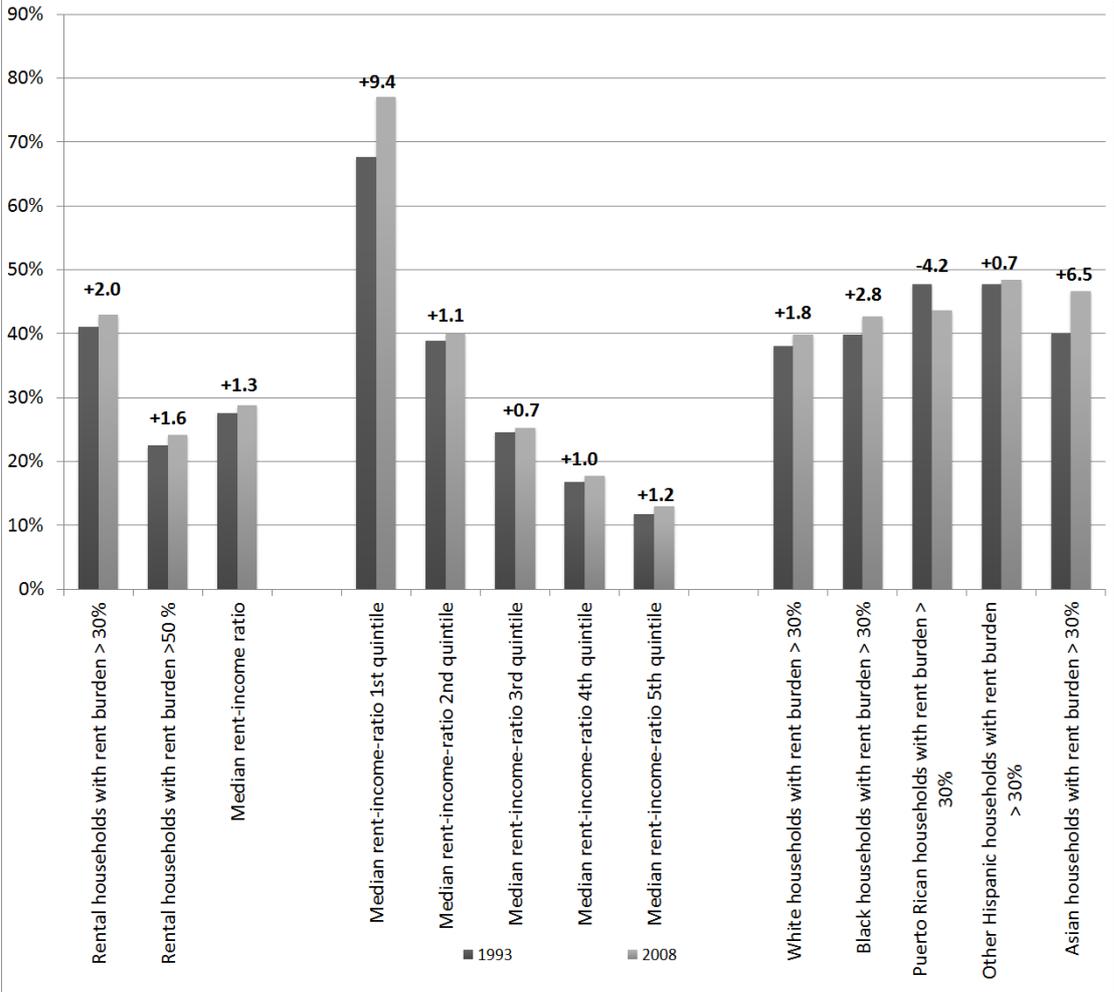
This has translated into growing affordability problems. In 2008, 43% of all rental households in the city had an affordability problem (defined as a rent burden of more than 30%) - an increase of 2 points since 1993. Severe affordability problems similarly increased, from 22.5% to 24.1% (defined as a rent burden of more than 50%; see Figure 3). The median rent-income ratio also increased, although the ratio fluctuates over time, particularly in the early 2000s. An analysis of rent-income ratios by income quintiles reveals a relatively clear trend, however: Low-income households, who evidently already had the greatest affordability problems in the past, were most negatively affected by the developments of the last two decades. For all but the lowest quintile, median rent-income ratios did not increase by more than 1.2 points. However, the median rent-income ratio for the 20% poorest households increased by as much as 9.4 points between 1993 and 2008 (Figure 3).

Already prior to the reforms, affordability problems were unevenly spread across racial and ethnic groups, with generally Black and Minority Ethnic Groups more affected than white households (Figure 3). Since 1990, affordability has deteriorated across racial and ethnic groups. The exception are Puerto Rican households, who traditionally have relied disproportionately on the public housing sector, where prices have remained relatively stable. Meanwhile, compared to other Black and Minority Ethnic Groups, income developments for Puerto Rican people have overall been slightly better, especially for households in the lowest income quintile (US Bureau of Census, 1993; 2008). Asian and Black households have been particularly affected by deteriorating affordability burdens. Among the former, the share of households who pay more than 30% of their income on rent has increased by 6.5 points.

An analysis of affordability problems by rental market segments is further revealing. It shows that the protected market segments are not able to fully offset affordability problems. In fact, 88.3% of all low-income households (defined as households in the first income quintile) in the protected rental market had an affordability problem in 2008. In the rent-regulated sector in

particular, many low-income households have to spend more than 30% of their income on rent. Nonetheless, the overall protection from market forces is still much better in the protected segments, as rent data reveals. Rents were clearly highest in the unprotected segment and also increased most between 1993 and 2008 (see Table 2). Nonetheless, with the protected segments shrinking, poor households increasingly have had to rely on this segment, despite rising prices. In 2008, 4.8% more low-income households lived in the unprotected rental segment instead of in protected segments (US Bureau of Census, 1993; 2008). This translates into higher rent burdens. In 2008, the median rent burden in the unprotected rental segment was 67.2 %, while it was 50.8% in the protected rental market segments.

**Figure 3: Rental housing affordability in New York, 1993 -2008**



\* Based on contract rent and total household income. See US Bureau of the Census (2008) for definitions.

Source: US Bureau of the Census 1993; 2008. Own calculation.

## **Discussion and concluding remarks**

Considering policy reforms, market restructuring and housing outcomes, this analysis shows how institutional shifts in housing regulation have played a key role in undermining housing conditions in New York, specifically for poor people. Analysing these three dimensions in turn provides empirical insight into parallel shifts in policy structures, the rental market and affordability outcomes. Neo-liberal reforms have been advanced at federal, state and local level, with the retreat from redistributive housing programs considerably changing the institutional framework for the city's housing market, particularly through cut-backs on supply-side programs and the relaxing of tenant protection. The decline in rental housing, specifically in the protected market segments, has followed from the reforms, driving a pronounced loss in inexpensive housing in the city, most centrally, through a decline in rent-regulated units. Growing affordability problems reflect these market changes, but have been accelerated by stagnating income developments, particularly for poor households. Indeed, the analysis suggests that low-income households have been especially affected by deteriorating affordability, not least driven by the substantial withdrawal of the least expensive rental market segments following deregulatory practices and policies.

Recent gentrification analyses have suggested neo-liberal reforms as a key driver of growing housing problems of low-income New Yorkers (cf. Wyly et al. 2010). Specifically, the argument has been that policy reforms have heightened displacement pressure and assisted in pushing low-income households out of gentrifying neighbourhoods. The analysis presented here underlines the role of neoliberal institutional shifts in affecting the city's housing context. Moreover, the findings point to the city-wide dimension of the affordable housing shortage that has developed since 1990. Indeed, as the affordability changes underline, the reform-driven erosion of regulated housing has led to an overall lack of affordable accommodation in New York, further exacerbating the city's long-standing housing crisis.

Clearly, accepting higher affordability burdens has not been the only way poor New Yorkers have dealt with the shortage of inexpensive housing. Some have, for instance, ostensibly opted to leave the city altogether. The Center for Urban Future (2009) reported that in 2006, 23% of all households that moved away from New York did so for high housing costs – the most often cited reason for leaving the city. Some people, meanwhile, have simply left the formal housing market and become effectively homeless. Between 2002 and 2008, the number of people who used the shelter at some point in the year went up from 82,802 to 109,314 (Coalition for the Homeless, 2009).

Other New Yorkers have escaped the rental housing shortage by entering homeownership, and in particular the segment of low-equity coops, which has lower access barriers than conventional owner-occupation. Many have alternatively relied on the informal rental housing market, which is estimated to include up to 100,000 units (Botein, 2005). Another important group to consider among those affected by declining housing affordability have been those forced to move within the city to escape rising costs in attractive locations. Annually, more than 10,000 households are officially reported to be displaced in New York (U.S. Bureau of the Census, 2008), becoming victims to forms of spatial injustice (cf. Soja, 2013).

Certainly, class has intersected with race and ethnicity in shaping reform impacts. Lower incomes than the population in general coupled with discriminatory practices have historically made Black and Minority Ethnic Groups particularly dependent on redistributive housing programs (cf. Massey & Denton, 1993). This, on the other hand, has made them disproportionately more vulnerable to the dismantling of related programs and the subsequent loss in inexpensive housing, promoting exclusionary processes along racial and ethnic lines. As the affordability analysis suggests, Black and Asian households in particular are confronted with the highest relative increases in affordability problems among the racial and

ethnic groups considered, with specifically the latter group increasingly facing high housing costs.

Since 2008, the city's housing crisis has further evolved, with the Global Financial Crisis providing no end to rising affordability problems. As credit started to freeze, many rental properties in the city showed signs of rapid physical deterioration. In light of rising debt services, many investors neglected maintenance and repairs on overleveraged property and the number of houses with reported disrepair soared (Fields & Uffer, 2014). While the "opting out" of subsidy programs has somewhat slowed down, rents have continued to rise (Been et al. 2013). This has coincided with sharp drops in household income among poor New Yorkers, contributing to further increases in affordability burdens (ibid.: 7). Additionally, the crisis also drove up foreclosures and foreclosure-related evictions, pressuring low-income homeowners, particularly in minority neighbourhoods where sub-prime mortgages had become most widespread prior to the crisis (Powell and Roberts, 2009).

It is evident that considering the full impacts of New York's housing crisis requires looking beyond housing issues alone. Secure accommodation constitutes a central building block for a range of material and emotional benefits, be they personal health and safety, employment opportunities, a decent education and economic security. Housing insecurity, conversely, not only contributes to deteriorating physical and emotional health, family instability, poor educational performance, but may also push people into long-term poverty (Bratt et al., 2006). Past redistributive housing policy interventions in New York have done a great deal to alleviate these wider social problems related to housing insecurity, alongside housing insecurity *per se*. In the same vein, however, the reform-driven erosion of affordable housing is threatening to lead up to an urban crisis that goes well beyond solely housing.

It is crucial in this context not to lose sight of the substantial benefits that some have reaped from the implemented deregulation activities and related market changes in the city. Indeed,

the accelerated promotion of housing as a commodity has not merely undermined the right to housing for the urban poor. It has also opened up highly profitable investment opportunities for private market actors. Large-scale investors and private equity firms have increasingly entered New York's housing market, especially since the mid-2000s, and affordable housing has been turned into a global asset class. The relationship between rising profits and rising rents, thereby, is not extremely difficult to uncover. Rent-regulated housing in particular has become an attractive financial product and private equity firms, for example, have purchased some 100,000 rent regulated units between 2004 and 2008 alone (ANHD, 2009). The relaxed rental law offered legal loopholes to reap high profits by raising rents and turning units from regulated into unregulated status, with detrimental effects on tenants and affordability.

It is exactly in this light that there seems to be much need for a more critical re-evaluation of neo-liberal housing reforms, as called for by Hodkinson et al. (2013) in this journal. Indeed, market based reforms to housing regulation since the 1980s have largely been framed within, and analysed as part of, a conceptual 'modernizing' framework, which assumes reforms to provide universal benefits and the basis for a 'better functioning' housing market. While this not only neglects the embeddedness of housing policies and regulation in wider shifts of capitalism and social welfare, it also overlooks how the recommodification of housing has been a key instrument to enabling profit accumulation for the rich, while simultaneously dispossessing poor people (cf. Harvey, 2004). Certainly, academic research has a crucial role to play in reframing neoliberal housing reforms as a medium for capitalist restructuring and a driver of social inequality, and in revealing the political decisions that lie behind the present urban housing crisis. This seems to be a key task in order to build alternative forms of urbanization, for people, not for profit (Brenner et al. 2013), and to develop more just and socially sustainable forms of housing provision.

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