THE STATE OF RENTERS
In New York

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PEPPERDINE UNIVERSITY

BEACON ECONOMICS

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Introduction

New York City has always been a city of renters. More than three in five households rent their homes—a share that has barely budged over the past decade—even as the economy, migration patterns, and housing market have shifted. Demand stays strong, driven by the city's economic opportunities, cultural appeal, and steady inflow of new residents from around the world. With limited land and high property values, supply has never quite caught up, and rent regulation has long shaped market dynamics.

Rent control is once again in the political spotlight. Assemblyman Zohran Mamdani made it the centerpiece of his campaign[1], while former Governor Andrew M. Cuomo has pushed back, arguing that high-income households should not occupy regulated apartments, pointing to reports that Mamdani himself has a rent-controlled unit in Queens.[2] The debate reflects a long-standing question: Who should benefit from rent control, and is it even the right tool to address housing affordability?

Public discourse often assumes rent control is necessary because "rents are too high." But this complaint is hardly new—it has been voiced in New York for more than a century, and even ancient Roman graffiti is said to have grumbled about high rents. The bigger question is whether renters are actually worse off today. In some cities, rents have simply kept pace with incomes, and in New York City incomes have grown faster. Focusing only on rent levels risks missing the broader picture. The loudest narratives often come from extreme cases or political talking points, which do not necessarily reflect the daily experience of most renters.

The disconnect between narrative and reality is not unique to housing. Behavioral economics suggests part of the dissatisfaction may be explained by loss aversion: people tend to feel rent increases as sharper "losses" than they perceive equivalent gains in income.[3] Studies show losses can feel about twice as powerful as gains.

Mamdani's recent proposals to freeze rents citywide heighten the need to look at the facts. For most households, financial conditions have improved over the past decade. Real incomes are up, poverty rates are down,

[1] https://www.thecity.nyc/2025/08/07/bronx-rent-stabilized-apartments-freeze/
[2] https://www.nytimes.com/2025/08/12/nyregion/mamdani-cuomo-rent-stabilized-apartment.html
[3] Tversky, A., & Kahneman, D. (1991). Loss aversion in riskless choice: A reference-dependent model. *The quarterly journal of economics*, *106*(4), 1039-1061.

and rent increases have generally stayed in line with, or lagged, income growth. The median renter household now earns about $7,000 more per year than in 2013, after adjusting for inflation and rent increases.

The makeup of renter households is also changing. Single-person households account for nearly 40% of renters citywide and more than half in Manhattan, reflecting both demographic trends and the ability of more New Yorkers to afford living alone. But progress has been uneven. The Bronx, in particular, has seen slower income growth and higher shares of single-income and limited-English households, leaving many families still facing real affordability pressures despite lower average rents.

This report examines the state of the market, the financial realities of renters, the age and condition of the city's rental stock, and how New York compares to other large metros. The findings point to a clear takeaway: in a city where renting will remain the norm, lasting improvements in affordability will come less from freezing rents across the board and more from raising incomes and tackling the specific barriers that hold certain households back.

I. History of Rent Control in New York

New York's rent regulation system has been shaped by more than a century of shifting economic, political, and housing market conditions. What originally began as a temporary safeguard during moments of crisis, it has evolved into one of the most complex and enduring rent control frameworks in the nation. Understanding this history is critical for assessing the current debates over rent control, as many of today's arguments echo themes that have recurred for decades.

- New York City's rent control policies date back to the years following World War I, when a severe housing shortage and high inflation led to widespread unrest among tenants. Between 1918 and 1920, the city saw a wave of rent strikes. In response, the state passed the **Emergency Rent Laws of 1920**, which capped rent increases and restricted evictions.[4] Landlords were still entitled to a "reasonable" return on

[4] https://www.nytimes.com/1926/01/13/archives/emergency-rent-laws.html

their investment, which was generally interpreted by courts as around 8% of the property's value. Although these laws were renewed several times, they began to expire by the mid-1920s and were largely phased out by 1929.

- Rent control returned at the federal level during World War II. In 1942, President Franklin D. Roosevelt signed the **Emergency Price Control Act of 1942**[5], which empowered the Office of Price Administration (OPA) to fight wartime inflation by freezing prices, including rents. The following year, the OPA officially froze New York City rents at March 1, 1943 levels.
- When the Emergency Price Control Act expired in 1947, national-level rent control under the Office of Price Administration ended. However, the **Federal Housing and Rent Act of 1947**[6] allowed local governments to continue regulating rents—for properties constructed on or before February 1, 1947—until federal authority fully faded by around 1950.
- New York chose to carry forward the federal rent controls, creating what would become the nation's longest-running rent regulation program. These rules covered only pre-1947 units that remained occupied by the same tenant or an eligible successor.
- By the late 1960s, rent control covered a shrinking share of the rental market, and many apartments had already been deregulated or exempt, leading to noticeable rent increases across the city. In response, the city introduced rent stabilization through the **Rent Stabilization Law of 1969**[7] as a more flexible alternative to strict rent control. The new law applied to most buildings built between 1947 and 1974, and capped annual rent increases based on guidelines set by the city's Rent Guidelines Board. Unlike traditional rent control (where rents were often frozen entirely), rent stabilization allowed for modest, regulated increases.
- In 1974, the **Emergency Tenant Protection Act (ETPA)**[8] expanded rent stabilization across the state and formalized the concept of vacancy decontrol, whereby rent-controlled units would transition into rent-stabilized status upon vacancy.
- The **Omnibus Housing Act of 1983** shifted oversight of rent regulation in New York City from the city's Conciliation and Appeals Board (CAB) to the New York State Division of Housing and Community Renewal (DHCR), effective April 1, 1984.[9]

[5] https://tile.loc.gov/storage-services/service/ll/uscode/uscode1940-00605/uscode1940-006050a010/uscode1940-006050a010.pdf
[6] https://tile.loc.gov/storage-services/service/ll/uscode/uscode1946-00605/uscode1946-006050a045/uscode1946-006050a045.pdf
[7] https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2019/08/appendixo.pdf
[8] https://www.nysenate.gov/legislation/laws/ETP
[9] https://www.nytimes.com/1984/03/25/realestate/for-rent-regulation-a-new-beginning.html

- In the decades that followed, rent regulations came under growing political and economic pressure. The **Rent Regulation Reform Act of 1993** introduced luxury decontrol, which allowed landlords to deregulate units renting for $2,000 or more if they became vacant or were occupied by tenants earning $250,000 or more for two consecutive years. This set the stage for widespread deregulation in higher-income neighborhoods. The thresholds for deregulation were later lowered in 1997[10] and 2003, removing more units from the system, and then raised again in 2011 and 2015.
- That trend reversed in 2019, when a newly realigned state legislature passed the **Housing Stability and Tenant Protection Act (HSTPA)**.[11] The law marked the most sweeping expansion of tenant protections in decades. It eliminated vacancy decontrol, closed loopholes that had allowed landlords to raise rents sharply through capital improvements, and made rent regulation permanent, removing the need for regular reauthorization by lawmakers.
- Recent changes highlight that tenant protections continue to expand as the policy landscape evolves.
    - New York State passed a **Good Cause Eviction Law** in 2024, which took effect in NYC in 2025. This allows municipalities to restrict evictions to specific, just causes.[12]
    - The NYC Rent Guidelines Board set rent cap guidelines for rent-stabilized units to reign in increases through **2025 Apartment & Loft Order #57**. Effective Oct 1, 2025 through Sept 30, 2026, lease renewals are capped at 3% for one-year leases and at 4.5% for two-year leases.[13]
    - State lawmakers introduced the **Rent Emergency Stabilization for Tenants Act**, or **REST Act**, which would allow more localities (especially in upstate New York) to adopt tenant protections similar to those seen in New York City, extending the ETPA's reach.[14] The bill still requires approval by both the Assembly and Senate before being sent to the Governor.

[10] https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2019/10/rrra97.pdf
[11] https://www.nysenate.gov/legislation/bills/2019/S6458
[12] https://www.nyc.gov/content/tenantprotection/pages/good-cause-eviction
[13] https://rentguidelinesboard.cityofnewyork.us/2025-26-apartment-loft-order-57/
[14] https://www.nysenate.gov/newsroom/in-the-news/2025/brian-kavanagh/democratic-lawmakers-seek-changes-rent-regulation

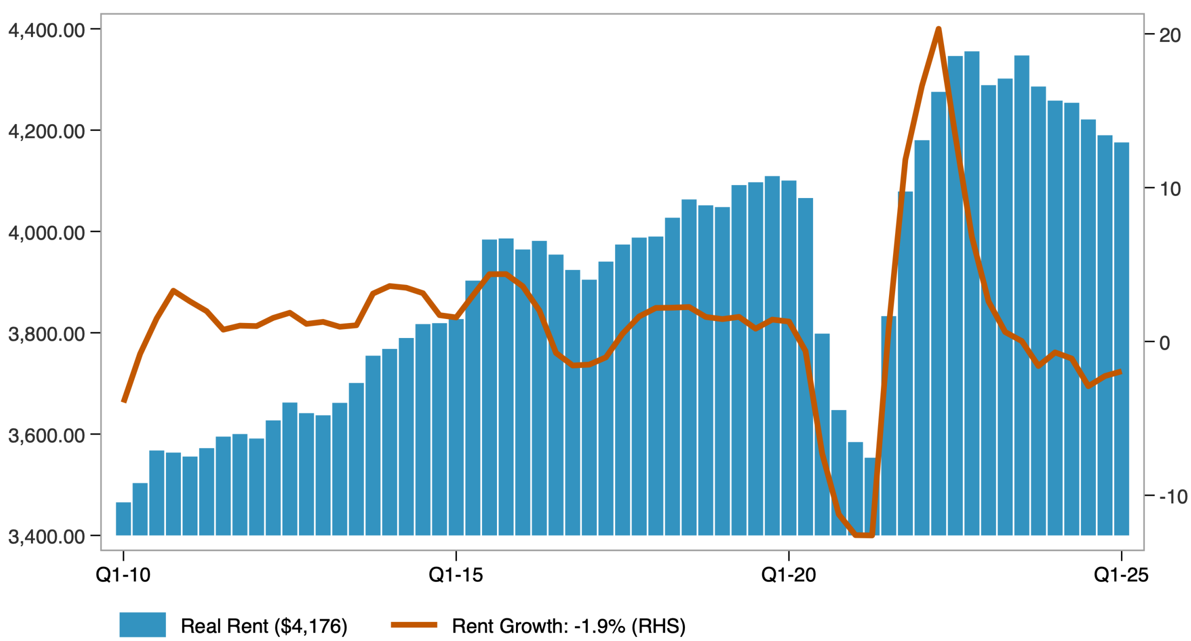
II. State of the Market

Asking rent represents the price landlords list for vacant units, rather than what current tenants are paying. When adjusted for inflation, it provides insight into how advertised rents have changed in **real terms**. The year-over-year **rent growth rate** captures the pace at which rents are rising or falling. Together, these measures reflect both the level and volatility of rental prices over time.

Real asking rents in New York City have risen over the long term, peaking in 2022 after a sharp COVID-related drop, but have since declined slightly to below $4,200 in the first quarter of 2025. Year-over-year rent growth has turned negative, signaling a cooling rental market following the post-pandemic surge.

Real Asking Rents for Apartments in New York City ($ Q1-2025)

Source: US Bureau of Labor Statistics. Moody's Analytics.



The **distribution of real asking rents** in the city, adjusted for inflation, shows how advertised rental prices have changed across the market over time. The 25th percentile reflects lower-cost rentals, the median represents the typical rental, and the 75th percentile indicates higher-cost rentals. Over the past decade, these measures reveal that asking rents have changed not only on average but across multiple price points.

Since 2013, asking rents at the top end of the market (75th percentile) have risen the fastest in New York City—up nearly 35%—while rents at the lower end grew more modestly, increasing 11.6%. This suggests that much of the rent pressure in the city has been concentrated in higher-cost units, widening the gap between low- and high-end listings.

Distribution of Real Asking Rents in New York City

	2013	2018	2022	2023	10-Yr (%)
25th Percentile	1075	1170	1250	1200	11.6
Median	1518	1873	1875	1800	18.6
75th Percentile	2150	2809	2499	2900	34.9

Source: Public Use Microdata Sample (PUMS). US Bureau of Economic Analysis.

Data are in $ 2023.

Adjusted for inflation, the **distribution of real contract rents** in the city shows how actual rents paid by tenants have changed across the market over the past decade. Unlike asking rents, contract rents reflect what households are currently paying, offering insight into renters' real housing costs over time.

Like asking rents, over the past 10 years, contract rent growth in New York City has been most pronounced at the upper end of the market, with the 75th percentile rising 21.2%, while rents at the 25th percentile barely changed, up just 1.3%.

Distribution of Real Contract Rents in New York City

	2013	2018	2022	2023	10-Yr (%)
25th Percentile	987	1053	1041	1000	1.3
Median	1391	1522	1562	1600	15.0
75th Percentile	1897	2224	2187	2300	21.2

Source: Public Use Microdata Sample (PUMS). US Bureau of Economic Analysis.

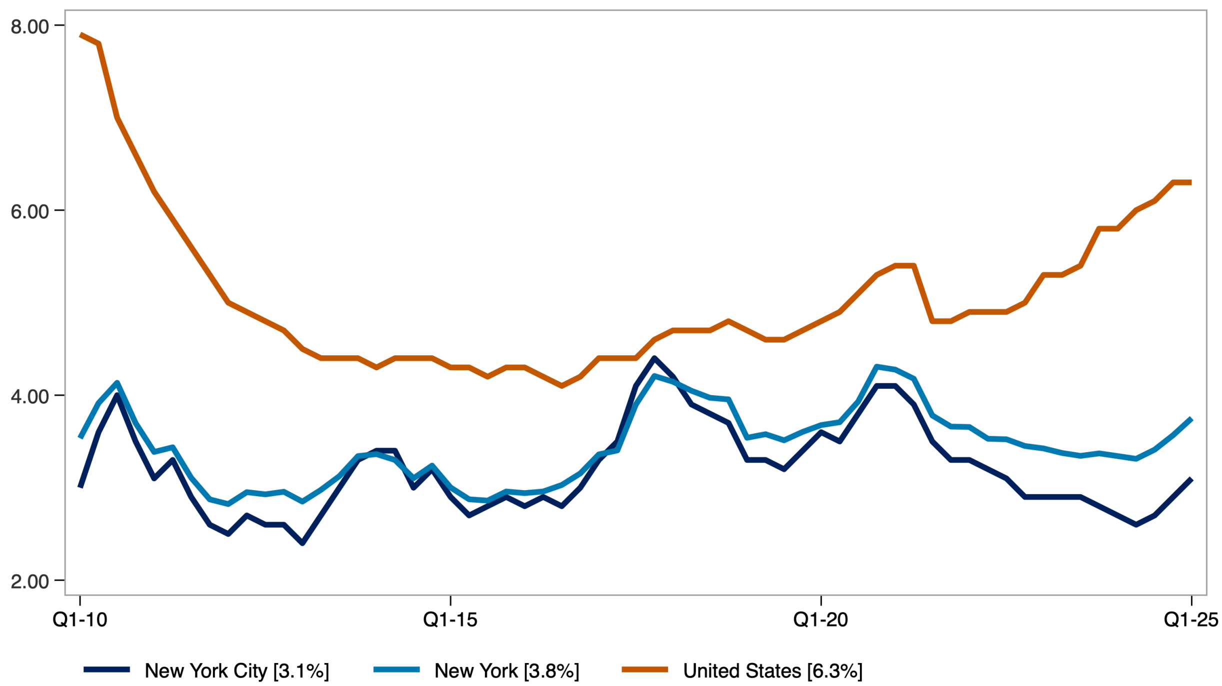
Data are in $ 2023.

The **apartment vacancy rate** measures the share of rental units that are unoccupied and available for rent at a given time. It serves as an indicator of the balance between rental housing supply and demand. Lower vacancy rates typically point to tighter market conditions, while higher rates suggest greater availability.

While vacancy rates have trended upward nationwide—rising above 6% in early 2025—New York State and New York City have remained well below the national average, both holding under 4%. NYC's consistently lower vacancy rate points to ongoing supply constraints.

Vacancy Rate for Apartments in New York City

Source: Moody's Analytics.



III. State of Renters

Key **demographic and socioeconomic characteristics** of renter households include household size, poverty status, income distribution, language access, and household composition. Together, these indicators offer a snapshot of how renter households are structured and how those characteristics have shifted over time. The data combine absolute figures, such as the number of renter households, with percentages that reflect household traits, such as the share with children or seniors.

From 2013 to 2023, New York City's renter households became smaller on average, more likely to have higher incomes, and less likely to live below the poverty line. The share of households with children declined, while those with seniors increased, signaling demographic aging within the renter population.

Demographic Characteristics of New York City Renter Households

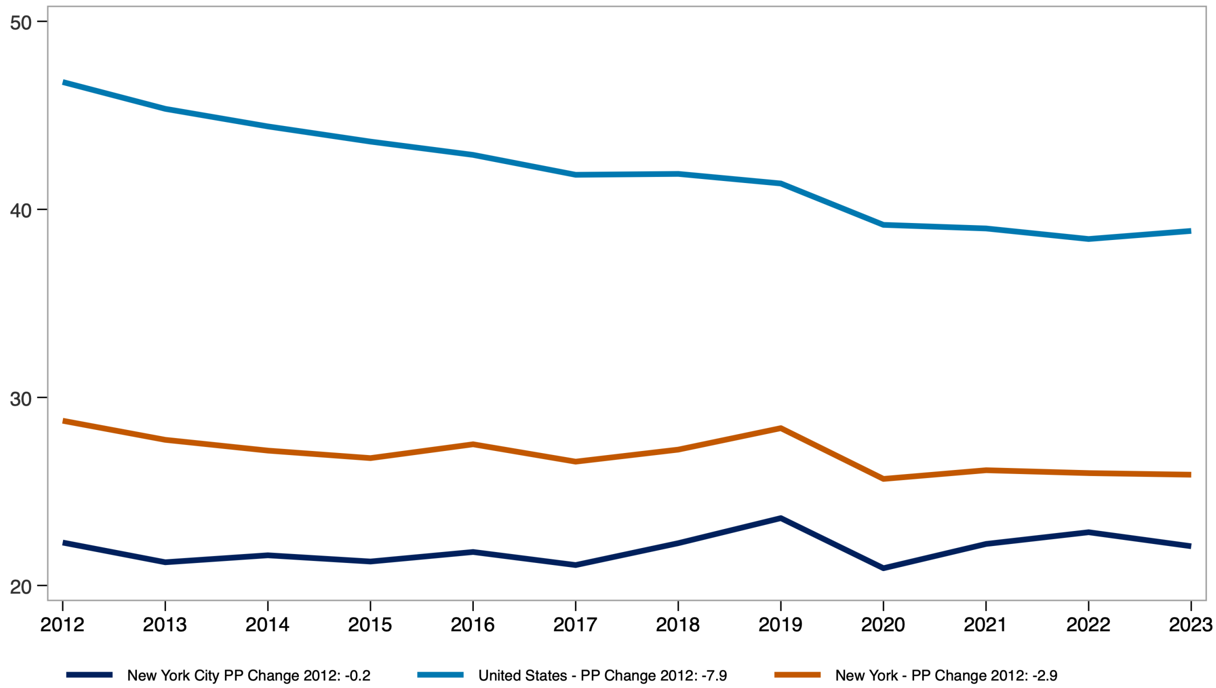
	New York City				New York			
	2013	2018	2022	2023	2013	2018	2022	2023
Renter Households (000s)	2044.4	2086.6	2208.9	2231.6	3235.5	3304.8	3449.0	3465.1
Avg. Household Size	2.39	2.35	2.29	2.26	2.33	2.30	2.24	2.21
	Share of Renter Households (%)							
Below Poverty Line	28.9	25.1	26.3	25.9	29.7	26.3	27.2	26.6
Distressed	32.7	29.4	27.9	26.9	33.0	30.0	28.4	26.7
Income Over $100K	18.2	25.5	30.7	32.3	14.8	21.0	26.1	28.0
Income Under $25K	34.1	29.7	25.5	25.0	36.5	31.6	27.2	25.9
Limited English-Speaking	17.5	17.3	16.8	17.1	13.3	13.3	12.8	13.2
Overcrowded	11.0	10.7	11.1	10.8	8.4	8.5	8.7	8.8
SinglePerson	36.4	35.6	38.3	38.5	38.3	38.3	40.7	40.7
With Children	30.8	28.0	25.3	24.6	30.9	28.3	25.7	24.7
With Seniors	20.2	23.2	24.8	26.0	19.8	22.7	24.3	25.0

Source: American Community Survey Public Use Microdata Sample (PUMS)

The share of single-person renter households who moved into their current home within the past two years reflects **residential mobility** among renters living alone. This measure helps illustrate turnover in the rental market and may indicate trends in housing availability and economic stability for solo renters.

From 2012 to 2023, mobility among single-person households declined across the U.S., New York State, and New York City, with the steepest drop nationally. In NYC, the rate has stayed low (between 20–25%), showing that once single renters find a place, they tend to stay put.

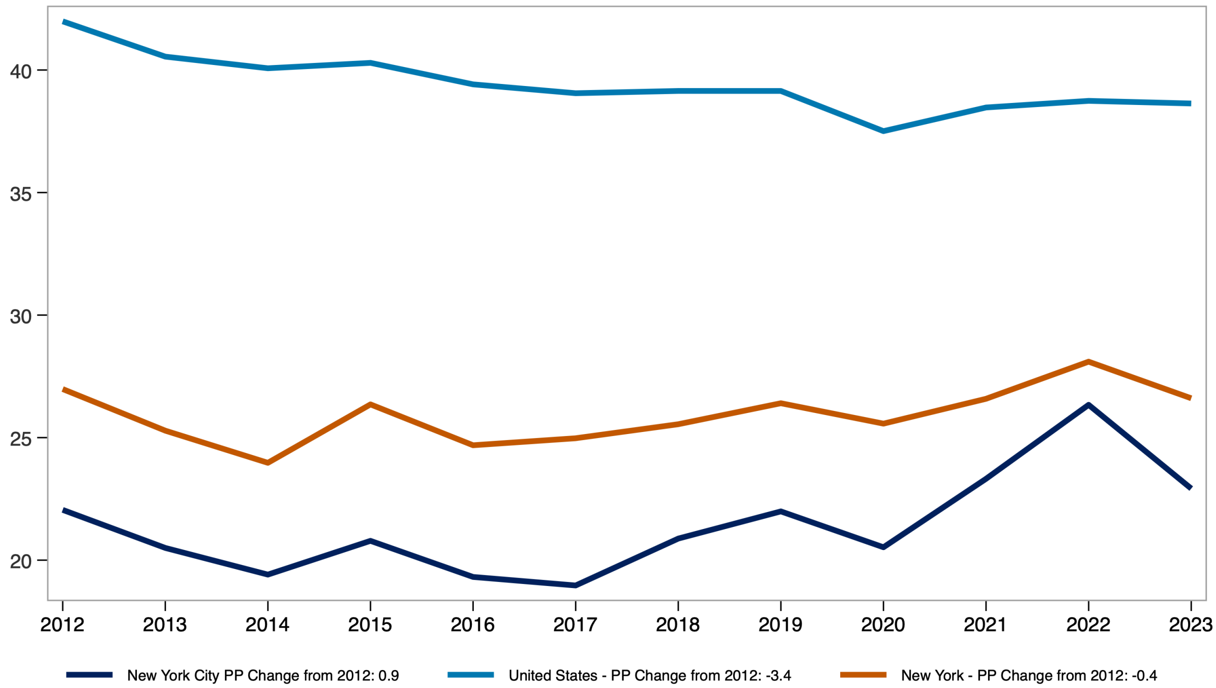
Share of Single-Person Households That Moved Within the Last Two Years



The share of multi-person renter households who moved within the past two years reflects residential mobility among shared or family households. This measure offers insight into turnover rates and housing stability for renters living with others, whether as families or roommates.

As with single-person households, in NYC, mobility for multi-person renter households has generally remained lower than in New York State or the U.S. The rate has mostly fluctuated in the same range (20–25%) with a slightly higher peak in 2022. Again, this lower turnover suggests that once these households secure housing, they are more likely to remain in place.

Share of Multi-Person Households That Moved Within the Last Two Years



The share of renter households that are single-person versus multi-person provides insight into how **household size and composition** have shifted over time. In New York City, single-person renter households have grown slightly as a share of the total, rising from 36.4% in 2013 to 38.5% in 2023, while multi-person households have declined correspondingly. This mirrors the statewide pattern, suggesting a gradual shift toward smaller household sizes among renters over the past decade.

Demographic Characteristics of New York City Renter Households

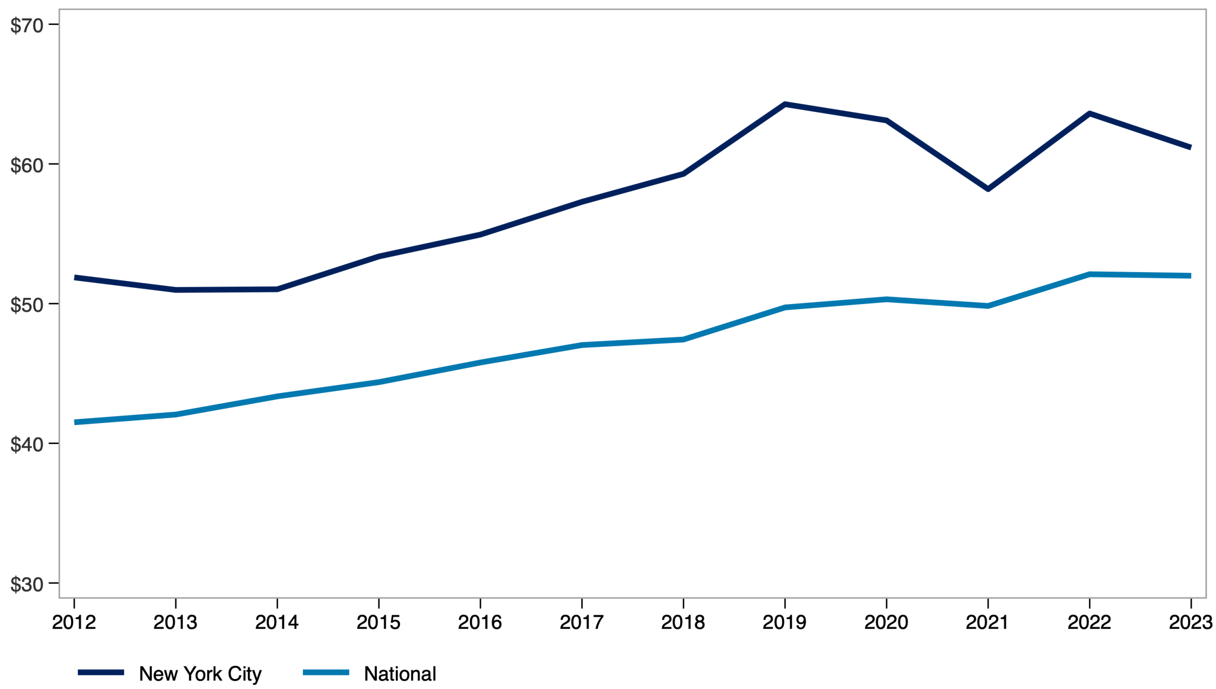
	New York City		New York	
	2+	Single	2+	Single
2013	63.6	36.4	61.7	38.3
2018	64.4	35.6	61.7	38.3
2022	61.7	38.3	59.3	40.7
2023	61.5	38.5	59.3	40.7

Source: American Community Survey Public Use Microdata Sample (PUMS)

Real median pre-tax income of renter households, measured in 2023 dollars, reflects how renter incomes have changed in purchasing power over time. Comparing the city to the U.S. highlights how local renter income levels have evolved relative to the national average. From 2012 to 2023, real median renter incomes in New York City remained higher than the national average, peaking in 2019 before fluctuating during the pandemic.

Real Median Renter Pre-Tax Income ($ 2023, 000s)

Source: Public Use Microdata Sample (PUMS)



The **share of income spent on rent**, broken out by renter household type and income level, shows how rent burden varies across the population. This measure compares single-person and multi-person households at the 25th percentile, median, and 75th percentile of the burden distribution, offering insight into how household size affects housing affordability.

In 2023, rent burdens in New York City were notably higher for single-person households (33.6%) than for multi-person households (24.7%), a pattern that holds across the distribution. At the 75th percentile, single renters devoted nearly two-thirds of their income to rent, underscoring that affordability pressures are most acute for individuals living alone.

Share of Income Spent on Rent by Household Type in New York City

	25th Percentile			Median			75th Percentile		
.	All	2+ People	Single	All	2+ People	Single	All	2+ People	Single
2013	18.3	16.4	21.6	28.8	26.5	32.0	51.7	47.0	62.5
2018	17.6	15.9	22.3	28.3	25.5	33.5	49.8	43.5	64.9
2022	17.4	15.3	21.8	28.3	25.1	33.2	52.3	45.0	68.6
2023	17.5	15.3	22.0	28.1	24.7	33.6	50.8	43.3	65.9

Source: American Community Survey Public Use Microdata Sample (PUMS)

Adjusted for inflation, monthly **renter household income before and after rent** highlights how much income renters have overall and how much remains after covering housing costs. Presented at the 25th percentile, median, and 75th percentile, this measure provides a view of post-rent income across different points in the income distribution.

In 2023, post-rent income ranged from just $865 at the 25th percentile to over $8,000 at the 75th percentile, highlighting the disparities in disposable income among renters. Over the prior decade, both pre- and post-rent incomes grew across the distribution. Pre-rent income rose by about 15% at the 25th percentile and by roughly 20% at the median and 75th percentiles, while post-rent income increased by 12%, 21%, and 21%, respectively. This shows that, even after covering housing costs, renters in all income groups experienced gains in purchasing power, although the increase was smaller for lower-income households, reflecting slower overall income growth in that group.

Real Monthly Pre/Post-Rent Income for Renter Households in New York City

	Pre-Rent Income				Post-Rent Income			
	2013	2018	2022	2023	2013	2018	2022	2023
25th Percentile	1,806	1,976	2,081	2,073	772	849	786	865
Median	4,248	4,941	5,301	5,098	2,829	3,266	3,402	3,417

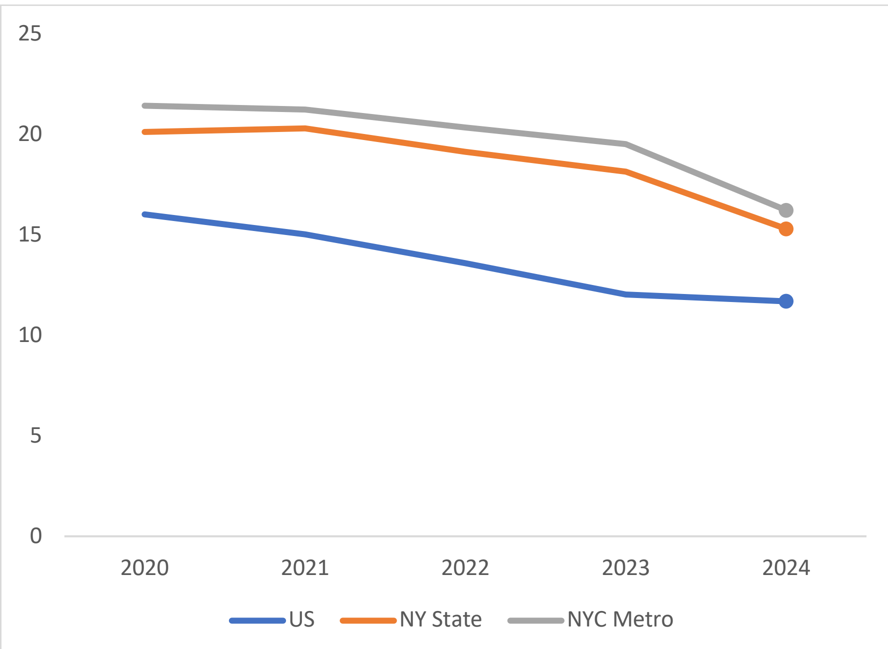
75th Percentile	8,497	9,882	10,312	10,195	6,652	7,667	7,837	8,033

Source: Public Use Microdata Sample (PUMS). US Bureau of Economic Analysis.

Data are in $ 2023.

The **share of renters who are late on rent** offers insight into how well renters are managing their payments. Both New York State and the New York metro area have historically had higher rates of rent delinquency than the national average, but recently, these rates have started to converge. The overall higher delinquency rate in New York may be partly due to stronger tenant protections, which can reduce the immediate consequences of late payments. It's important to note that being delinquent on rent does not necessarily trigger eviction proceedings, nor does it always result in eviction.

Share of Renters Late on Rent



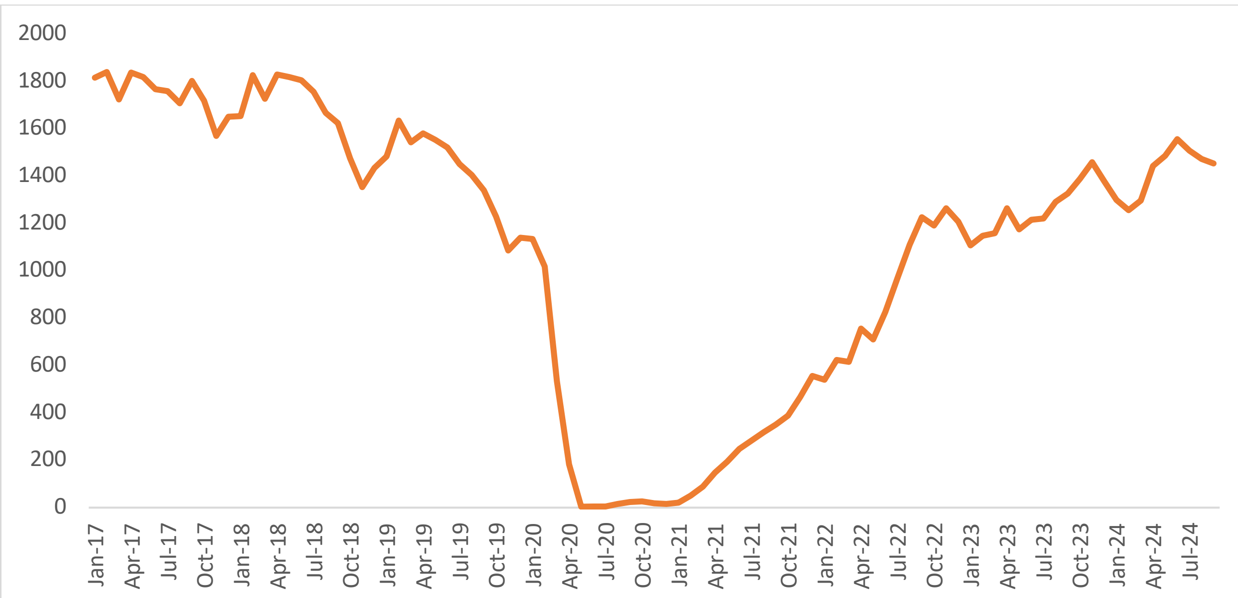
Source: Census Household Pulse Survey. Analysis by Beacon Economics.

Despite headlines suggesting that **evictions** in New York City are surging at unprecedented levels[15], the data tells a different story. In 2017 and 2018, the city averaged about 1,700 evictions per month. That number declined in 2019 to roughly 1,450 per month, likely due to policy changes. Pandemic-era interventions, including an eviction moratorium, rental assistance programs, and the NYC Housing Authority's decision to discontinue over 90% of

[15] https://news.cornell.edu/stories/2023/03/dashboard-details-surge-nys-eviction-filings

pending non-payment cases, effectively brought evictions to a halt in 2020. As these temporary measures were phased out, evictions gradually resumed. However, in the most recent year of available data (October 2023 to September 2024), monthly evictions averaged around 1,400, still below pre-pandemic levels and lower than the 2017–2018 average. Eviction filing rates have also remained subdued, with even the busiest post-pandemic month showing about 30% fewer filings than the pre-COVID norm.[16]

New York City Evictions, Smoothed



Source: New York City Marshals. Analysis by Beacon Economics.

[16] https://evictionlab.org/in-the-most-expensive-city-in-the-country-evictions-remain-lower-than-before-covid-19/

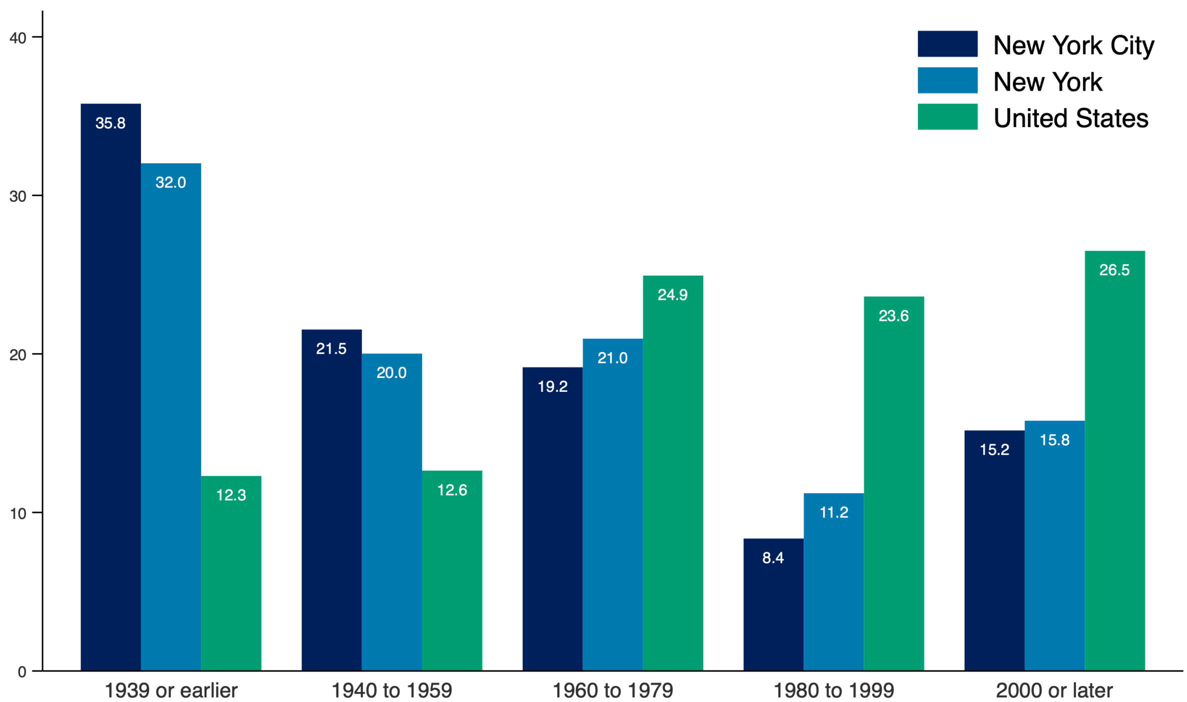
IV. State of the Stock

Breaking down renter-occupied housing units by the year the building was built reveals the age distribution of rental housing in New York City, New York State, and the United States. This measure shows when rental units were built in each region.

New York City's rental stock is generally older than the state or national average, with over one-third of renter-occupied units built before 1940 compared to 12% nationwide. In contrast, only 15% of New York City's rental units were built in 2000 or later, well below the 26.5% share nationally.

Renter Occupied Housing by Year Built in New York City

Source: 2023 American Community Survey.



V. Interborough Comparisons

Overall, about three in five New York City households are renters, though the share varies widely by borough, from nearly three in four households in the Bronx to fewer than three in ten in Staten Island. Over the past decade, the renter share declined in every borough except Brooklyn, where it rose by 1.8 percentage points, leaving the citywide share essentially unchanged. The median renter household in New York City earns $60,000 annually, a 19.2% real increase over the past ten years. Income growth has been uneven, with the median Brooklyn renter seeing a 34.3% gain, compared to increases of just 7.3% in the Bronx and 1.1% in Staten Island.

Demographic Characteristics of New York City Renter Households, By Borough

	Renter Share of All Households		Median Renter HH Real Income	
	2023	10-Year PP Change	2023	10-Year % Change
New York City	60.2%	-0.0%	$60,000	19.2%
The Bronx	74.2%	-0.4%	$39,000	7.3%
Brooklyn	64.5%	1.8%	$64,010	34.3%
Manhattan	62.1%	-2.1%	$80,000	10.2%
Queens	50.7%	-0.1%	$67,000	23.9%
Staten Island	28.9%	-1.1%	$44,500	1.1%

Source: American Community Survey Public Use Microdata Sample (PUMS). Analysis by Beacon Economics.

Broadly speaking, renter finances improved in New York over the past decade. Median real post-rent incomes net rent rose by 21.4%, a rate faster than overall income growth. Once again, this varied throughout the city, with Brooklyn (43.6%) and Queens (29.2%) seeing the largest post-rent real income growth. Another measure of affordability, the share of income spent on rent, declined in all boroughs except the Bronx, where it remained constant for households of two or more people.

Overall changes in affordability were not as consistently positive in part because of a shift in household composition, with single-person households making up a larger share of all renter households. These households typically spend more of their income on rent because there is only one income earner, which is a costly reality in an expensive city. The largest increases in the share of single-person households occurred in the Bronx and Brooklyn, with gains of 4.7 and 4.2 percentage points, respectively. In Manhattan, half of all renter households are individuals, far above the 30% to 37% range seen in the other boroughs.

Financial Characteristics of New York City Renter Households, By Borough

	Median Post-Rent Real Monthly Income		Median Rent-to-Income Ratio for 2+ Person HHs		Single-Person Share of Renters HHs	
	2023	10-Year % Change	2023	10-Year PP Change	2023	10-Year PP Change
New York City	$3,417	21.4%	27%	-3%	38.5%	2.1%
The Bronx	$1,970	7.0%	33%	0%	36.4%	4.7%
Brooklyn	$3,733	43.6%	26%	-4%	35.2%	4.2%
Manhattan	$4,417	5.3%	23%	-1%	50.5%	-0.3%
Queens	$3,900	29.2%	28%	-3%	30.7%	0.4%
Staten Island	$2,350	-3.4%	31%	-3%	37.2%	1.3%

Source: American Community Survey Public Use Microdata Sample (PUMS). Analysis by Beacon Economics.

The Bronx's Affordability Problem

When looking specifically at renters living in family households[17], the data show that those in Manhattan, Queens, and Brooklyn have made significant financial gains over the past decade, with increases in income and greater ability to afford their rents. The Bronx, however—despite having the most affordable rental market—has not

[17] This refers to related people living together and excludes both single-person households and non-family households, such as roommates.

experienced similar progress, even though it started from a lower baseline.[18] These divergent trends raise the question: Why haven't family renter households in the Bronx seen the same gains as their counterparts elsewhere in the city?

Three key factors help explain the difference. First, incomes for Bronx family renter households are generally lower than for comparable households in other boroughs. Lower incomes can limit savings, reduce housing choice, and make households more vulnerable to economic shocks, which can compound financial challenges over time.

Second, a greater share of Bronx family renter households has no English-speaking adults—about 22% compared to 16% in the rest of the city. This language barrier can limit job opportunities, restrict access to education and training, and make it more difficult to navigate or qualify for renter assistance programs. In 2023, the median income for Bronx family renter households without an English-proficient adult was just $22,000, compared to $45,000 for those with at least one proficient speaker. Rent burdens for these households were also much higher, at 49% of income versus 33% for their English-proficient counterparts. More worryingly, the divide has grown over time: Over the past 15 years, households without English speakers have seen their real incomes decline, while those with English speakers have seen gains. The difference in rent burden between the two groups has doubled, from less than 8 percentage points in 2013 to 16 points in 2023. These households are often immigrant families, and the persistent language gap can significantly hinder upward mobility by limiting educational, economic, and housing opportunities.

Third, the Bronx has a higher share of family renter households dependent on a single income. In 2023, 42% of Bronx family renter households had just one worker, while 44% had two or more. In the rest of the city, only 34% of family renter households were single-worker households, and 53% had two or more. A second income makes a substantial difference for affordability, reducing the median rent burden in the Bronx by 12 percentage points and doubling post-rent gross income from about $2,150 to over $4,200 per month. Just 51% of Bronx family renter households have at least one full-time worker, compared to about 60% in the rest of the city. More concerning, the share with at least one full-time worker has fallen from 55% in 2008, while remaining roughly constant elsewhere. The share of family renter households with two working parents is also far lower in the Bronx—15% compared to 29% and rising in the rest of the city. Simply put, family renter households in the Bronx are more

[18] This report does not pay special focus to Staten Island as it has the smallest share of renters as well as the smallest overall population, leaving it vulnerable to wild swings resulting from sampling, rather than true trends.

likely to rely on a single income than those elsewhere, compounding affordability challenges. The reasons for lower labor force non-participation or underemployment vary—from limited job opportunities to the high cost of childcare—but ultimately, the result is the same: more constrained household finances.

Cross-Metro Comparisons

When comparing the nation's ten largest metropolitan areas, New York's renters appear to fare better than some of their peers. Unsurprisingly, renters across the New York metro area have the fourth-highest median incomes among the group and have seen real income increases in line with the broader set of metros. A higher share of households in New York City rent their homes than in any other metro area except Los Angeles.

Measures of affordability also point toward greater renter financial progress in New York and other "frost belt" metros. For example, median post-rent income in New York ($3,558) trails only Washington, Boston, and Los Angeles, all of which have higher median incomes overall.

New York's median post-rent real income growth over the past decade (23.0%) matches the growth rate for its median real income overall (22.9%)—a trend not seen in Sunbelt metros like Atlanta, Dallas, and Houston, where rents have grown relatively faster than incomes.

Affordability, measured by the median rent-to-income ratio for households with two or more people, improved in New York by three percentage points, a similar rate to Chicago, Los Angeles, and Philadelphia. However, single-person renter households face higher rent burdens across all metros, including New York, because housing costs are supported by only one income. While multi-person households in New York have seen meaningful improvements in affordability over the past decade, single-person renters have generally experienced smaller gains—their rent burden grew by 1.8 percentage points over ten years—highlighting the ongoing financial challenge of living alone. Meanwhile, the rapidly growing Sunbelt metros of Houston and Dallas have seen renter affordability decline for both household types by the same measure.

Single-person renter households face higher rent burdens across all metros, including New York, because housing costs are supported by only one income.[19] In New York, the share of single-person households among the renter population rose by 1.8 percentage points over the past decade, one of the smallest increases among large

[19] Beacon's analysis of rent burden differentials across major U.S. metros (single-person vs. multi-person households).

metros. By comparison, most Sunbelt metros saw much larger jumps, including 5.5 points in Dallas and 2.8 points in Houston, while Washington rose 7.2 points and Chicago 5.8 points.

New York's renters, while facing one of the nation's most expensive housing markets, have generally kept pace with or outperformed peers in other large metros, especially in maintaining affordability gains over time.

Demographic Characteristics of Renter Households, By 10 Largest Metros

	Renter Share of All Households		Median Renter HH Real Income	
.	2023	10-Year PP Change	2023	10-Year % Change
Atlanta	28.7%	-2.1%	$55,000	27.8%
Boston	34.8%	0.7%	$66,900	26.9%
Chicago	30.7%	-0.4%	$54,000	19.2%
Dallas	35.9%	0.2%	$60,000	27.5%
Houston	34.4%	0.3%	$50,500	10.3%
Los Angeles	47.5%	0.2%	$67,000	33.1%
Miami	31.9%	1.3%	$56,000	35.3%
New York	**43.1%**	**0.8%**	**$62,000**	**22.9%**
Philadelphia	29.5%	0.5%	$51,000	20.7%
Washington	32.5%	-0.3%	$77,000	8.5%

Source: American Community Survey Public Use Microdata Sample (PUMS). Analysis by Beacon Economics.

Financial Characteristics of Renter Households, By 10 Largest Metros

	Median Post-Rent Real Monthly Income		Median Rent-to-Income Ratio for 2+ Person HHs		Single-Person Share of Renters HHs	
	2023	10-Year % Change	2023	10-Year PP Change	2023	10-Year PP Change
Atlanta	$3,200	22.3%	29%	0%	39.6%	5.2%
Boston	$3,742	23.1%	28%	1%	40.8%	1.2%
Chicago	$3,233	20.5%	25%	-3%	44.0%	5.8%
Dallas	$3,467	18.1%	29%	2%	40.3%	5.5%
Houston	$3,067	4.9%	30%	3%	36.5%	2.8%
Los Angeles	$3,725	35.1%	31%	-3%	32.3%	2.6%
Miami	$2,917	35.1%	36%	0%	31.2%	-1.3%
New York	**$3,558**	**23.0%**	**27%**	**-3%**	**37.3%**	**1.8%**
Philadelphia	$3,000	24.9%	27%	-3%	46.5%	2.6%
Washington	$4,633	7.5%	26%	-2%	42.1%	7.2%

Source: American Community Survey Public Use Microdata Sample (PUMS). Analysis by Beacon Economics.

Conclusion

New York City's rental market has long been defined by high demand, a tight supply, and rent regulation. While asking rents jumped during the post-pandemic rebound, the sharpest increases were at the top end of the market, and prices have since eased slightly. Vacancy rates remain among the lowest in the country, a clear sign that supply constraints continue to shape the market.

Over the past decade, the typical renter household has changed. Households are smaller on average, incomes are higher, and poverty rates have declined. Most renters are in a stronger financial position than they were ten years ago, with incomes generally rising faster than rents. That has translated into more post-rent income for many households, though single-person renters still face higher cost burdens because they shoulder housing costs alone. The city's older housing stock, with limited additions of new units, continues to influence both affordability and availability.

The gains haven't been even. The Bronx, despite having the city's lowest rents, has seen far slower income growth among family renter households, leaving many stuck with high rent burdens. Lower rates of full-time work, a higher share of single-income households, and language barriers have all contributed to the gap.

Compared with other large metros, New York's renters have largely held their ground or improved when it comes to affordability, avoiding the sharper declines seen in many Sunbelt cities. The even bigger takeaway is that affordability is being driven more by incomes than by rents alone. Broad rent freezes are unlikely to solve the underlying challenges. Targeted policies that support income growth, expand workforce participation, and address specific barriers—such as language access—will be far more effective in improving stability for renters in a city where renting will remain the norm.

About Beacon Economics

Founded in 2006, Beacon Economics—an LLC and certified Small Business Enterprise with the state of California—is an independent research and consulting firm dedicated to delivering accurate, insightful, and objectively based economic analysis. Employing unique proprietary models, vast databases, and sophisticated data processing, the company's specialized practice areas include sustainable growth and development, real estate market analysis, economic forecasting, industry analysis, economic policy analysis, and economic impact studies. Beacon Economics equips its clients with the data and analysis they need to understand the significance of on-the-ground realities and to make informed business and policy decisions.

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