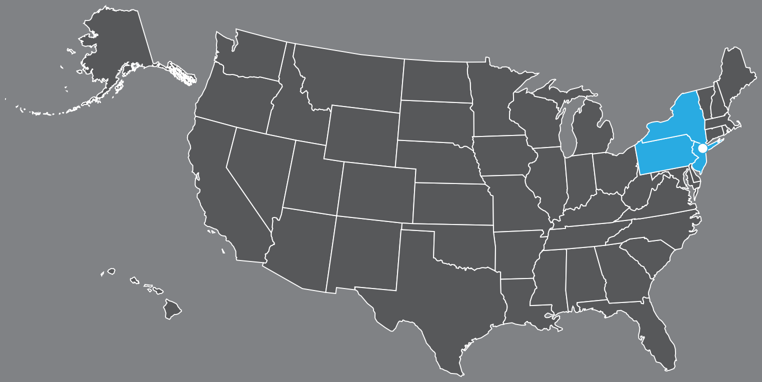
HUD PD&R Housing Market Profiles

New York-Newark-Jersey City, New York-New Jersey-Pennsylvania

New York City, New York

Quick Facts About New York-Newark-Jersey City

- **Current sales market conditions: tight**
- **Current apartment market conditions: tight**
- **International travel to New York City fell 82 percent in 2020, to 2.4 million, because of countermeasures to slow the spread of COVID-19; the gradual relaxing of restrictions in 2021 led to a 13-percent increase, to 2.7 million, but was still significantly below the 13.5 million international visitors in 2019, before the pandemic (NYC & Company).**



By Holi Urbas | As of January 1, 2022

Overview

The New York-Newark-Jersey City, NY-NJ-PA (hereafter New York) metropolitan area, coterminous with the metropolitan statistical area of the same name, is the most populous metropolitan area in the country. The 25 counties that are included in the metropolitan area are divided into four metropolitan divisions: the 14-county New York-Jersey City-White Plains, NY-NJ metropolitan division, which includes the five boroughs of New York City (NYC), three counties in the state of New York, and six counties in New Jersey; the Suffolk County-Nassau County, NY metropolitan division, also known as Long Island; the Dutchess County-Putnam County, NY metropolitan division; and the Newark, NJ-PA metropolitan division, which includes six counties in New Jersey and one county in Pennsylvania. NYC—the most populous city in the nation, with a population of 8.80 million in 2020 (U.S. Census Bureau 2020 Decennial Census)—is a national financial center and a major destination for domestic and international tourists. The economy of the New York metropolitan area continues to recover from the loss of nearly 2 million jobs in March and April 2020 due to countermeasures taken to slow the spread of COVID-19, although the recovery has been

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relatively slow. On a monthly basis, in December 2021, nonfarm payrolls in the metropolitan area were 5.1 percent below the prepandemic peak in February 2020; nationwide, payrolls were down 0.4 percent (not seasonally adjusted). The home sales market is currently tight, with increasing sales and prices and sharply declining for-sale inventory. New home construction in 2021 was greater than in any year since 2007. Apartment market conditions are also tight, with declining vacancies and increasing rents throughout the metropolitan area, and multifamily construction increased 3 percent in 2021.

- As of January 1, 2022, the population of the New York metropolitan area was estimated at 19.93 million, reflecting an average annual decline of 36,000, or 0.2 percent, since 2017. During that time, net out-migration averaged 116,700, overshadowing average annual net natural change of more than 80,600. All population growth from 2010 to 2017—which averaged 57,350 people, or 0.3 percent, annually—stemmed from net natural change; net out-migration averaged 50,950.
- International migration to the metropolitan area has helped offset some domestic net out-migration, but recently, that effect has diminished. From 2017 to 2019, international net in-migration, which averaged 73,300 a year, offset one-third of the domestic out-migration, which averaged 199,300 annually (U.S. Census Bureau population estimates as of July 1). By comparison, from 2010 to 2017, international net in-migration mitigated nearly three-fourths of the domestic out-migration.
- As of 2019, approximately 71 percent of residents in the New York metropolitan area lived in the New York-Jersey City-White Plains metropolitan division, 14 percent lived in the Long Island metropolitan division, 13 percent lived in the Newark metropolitan division, and the remaining 2 percent resided in the Duchess County-Putnam County metropolitan division.

Economic Conditions

Nine uninterrupted years of job growth in the metropolitan area, which averaged 1.7 percent annually from 2011 through 2019, ended with the onset of the COVID-19 pandemic. Economic conditions have been improving following the sharp decline in jobs during the recession in March and April 2020; however, payrolls during the fourth quarter of 2021 were 8.9 percent below the level during the fourth quarter of 2019, before the pandemic. By comparison, nationally, payrolls were 2.3 percent below the number during the fourth quarter of 2019. Nonfarm payrolls in the New York metropolitan area totaled 9.37 million during the fourth quarter of 2021, up by 360,300 jobs, or 4.0 percent, year over year; however, none of the payroll sectors have returned to the level of jobs during the fourth quarter of 2019. For context, payrolls declined by 1.11 million jobs, or 10.9 percent, year over year during the fourth quarter of 2020, and one-third of the losses were in the leisure and hospitality sector.

The unemployment rate in the New York metropolitan area averaged 5.9 percent during the fourth quarter of 2021, down from 9.0 percent a year ago, as employment growth significantly outpaced growth in the labor force. The unemployment rate is still elevated compared with the 3.3-percent rate during the fourth quarter of 2019, however. The unemployment rate declined year over year in all four metropolitan divisions during the fourth quarter of 2021, with rates ranging from 3.3 percent in the Dutchess County-Putnam County metropolitan division to 6.7 percent in the New York-Jersey City-White Plains metropolitan division. The Dutchess County-Putnam County metropolitan division was the only one with an unemployment rate equal to or less than the rate during the fourth quarter of 2019; however, the relatively low rate is because the labor force declined faster than employment.

During the fourth quarter of 2021—

- Service-providing sectors accounted for all job gains in the New York metropolitan area, with the strongest growth occurring in the leisure and hospitality sector; however, despite a 22.7-percent increase, payrolls in this sector were still 24 percent below payrolls during the fourth quarter of 2019. Job declines continued in the mining, logging, and construction sector, with payrolls nearly 12 percent below the fourth quarter of 2019.
- Payrolls in the New York-Jersey City-White Plains metropolitan division totaled 6.8 million, reflecting a gain of 288,500 jobs, or 4.4 percent, year over year, and 80 percent of the growth came from the leisure and hospitality sector, the professional and business services sector, and the education and health services sector combined; however, total nonfarm payrolls in the metropolitan division were 7.6 percent below the fourth quarter of 2019. The 4.32 million jobs in NYC reflected an increase of 205,700 jobs, or 5.0 percent, year over year but were 8.9 percent below payrolls during the same period in 2019.
- In the Long Island metropolitan division, payrolls totaled 1.26 million, up by 22,600 jobs, or 1.8 percent, from a year earlier but were 7.4 percent below the fourth quarter of 2019. All job growth year over year came from service-providing sectors, whereas small gains in the manufacturing sector were not enough to compensate for the significant

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In the New York metropolitan area, payrolls increased year over year in 9 of the 11 sectors during the fourth quarter of 2021, although none have returned to prepandemic levels.

	3 Months Ending		Year-Over-Year Change	
	December 2020 (Thousands)	December 2021 (Thousands)	Absolute (Thousands)	Percent
Total Nonfarm Payrolls	9,012.7	9,373.0	360.3	4.0
Goods-Producing Sectors	715.8	713.1	-2.7	-0.4
Mining, Logging, & Construction	387.2	373.9	-13.3	-3.4
Manufacturing	328.6	339.2	10.6	3.2
Service-Providing Sectors	8,296.9	8,659.9	363.0	4.4
Wholesale & Retail Trade	1,212.8	1,245.3	32.5	2.7
Transportation & Utilities	376.1	390.4	14.3	3.8
Information	286.9	304.9	18.0	6.3
Financial Activities	760.1	750.6	-9.5	-1.2
Professional & Business Services	1,469.3	1,562.7	93.4	6.4
Education & Health Services	1,953.1	2,017.8	64.7	3.3
Leisure & Hospitality	587.3	720.4	133.1	22.7
Other Services	345.2	359.1	13.9	4.0
Government	1,306.1	1,308.7	2.6	0.2
Unemployment Rate	9.0%	5.9%		

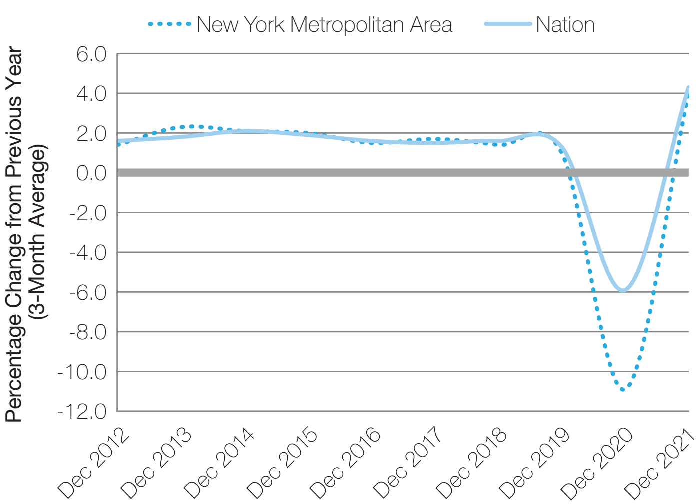
Note: Numbers may not add to totals due to rounding.
Source: U.S. Bureau of Labor Statistics

losses in the mining, logging, and construction sector, resulting in the loss of 4,700 goods-producing jobs, or 3.3 percent.

- The Newark metropolitan division gained 49,300 jobs, or 4.4 percent, year over year, to 1.17 million—5.6 percent below the number of jobs during the fourth quarter of 2019—and the professional and business services sector and the leisure and hospitality sector contributed almost 50 percent of the increase. Of the four metropolitan divisions in the metropolitan area, Newark was the only one with gains in the mining, logging, and construction sector, although growth was modest, at 300 jobs, or 0.7 percent.
- Jobs in the Dutchess County-Putnam County metropolitan division were relatively unchanged at 136,400, compared with a loss of 14,400 jobs, or 9.5 percent, year over year during the fourth quarter of 2020. Continued losses in both goods-producing sectors and the education and health services sector mitigated small gains in the other service-providing sectors, and payrolls were 9.6 percent below those during the fourth quarter of 2019.

Before the onset of the pandemic, leisure and hospitality sector payrolls accounted for more than 9 percent of total payrolls in the metropolitan area, and despite gains nearly every month since losing 532,900 jobs in March and April 2020, the sector accounted for less than 8 percent of total payrolls in December 2021 (not seasonally adjusted). Much of this decline is due to a 67-percent reduction in domestic and international tourism to

The economic contraction resulting from the pandemic was more severe in the New York metropolitan area than in the nation.



Source: U.S. Bureau of Labor Statistics

NYC, to 22.3 million in 2020 compared with 66.6 million in 2019 (Office of the New York State Comptroller). During that time, the economic impact of the tourism industry declined 75 percent, from $80.3 billion to $20.2 billion, and tourism-related tax revenues represented $1.2 billion of the $2 billion decline in tax collections for the city. In 2019, there were approximately 122,900 hotel rooms in NYC, and that figure fell to 88,000 in 2020 (NYC & Company). As COVID-19 restrictions

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eased and public health and safety concerns abated, some hotels reopened, and new developments continued. Year-to-date in October 2021, 22 new hotels had opened, adding 4,139 rooms, bringing the total active room count to 114,000. An estimated 60 hotels were under construction as of October 2021, which are expected to add 13,838 rooms during the next 3 years. Furthermore, preliminary estimates suggest domestic and international tourism increased to 36.4 million in 2021 and are expected to surpass prepandemic levels by 2024. Recovery in this industry will support continued job growth in the leisure and hospitality sector and boost payrolls in the struggling mining, logging, and construction sector through increased demand for construction workers.

Largest Private Employers Headquartered in the New York Metropolitan Area

Name of Employer	Nonfarm Payroll Sector	Number of Employees
International Business Machines Corporation (IBM)	Information	346,000
Deloitte Touche Tohmatsu Limited	Professional & Business Services	345,370
PepsiCo, Inc.	Manufacturing	291,000

Note: Employment totals include all employees globally.
Source: zippia.com

Sales Market Conditions

Sales housing market conditions in the New York metropolitan area are tight, despite a relatively slow economic recovery from the recession in early 2020, with an estimated sales vacancy rate of 1.2 percent, down from 2.0 percent in 2010. A limited supply of for-sale inventory, which has declined precipitously since the onset of the pandemic, coupled with historically low mortgage interest rates, contributed to the vacancy rate decline. The months of inventory in December 2021 ranged from 1.3 months in the Redfin-defined Nassau County, NY metropolitan area (similar to the Long Island metropolitan division) to 2.9 months of supply in the Redfin-defined New York, NY metropolitan area (similar to the New York-Jersey City-White Plains metropolitan division). By comparison, in April 2020, the respective months of supply were 5.6 and 9.9.

Home sales (including new and existing single-family homes, townhomes, and condominiums) in the New York metropolitan area increased more than 11 percent year over year during the 12 months ending November 2021, to 222,100 sales, which contrasts with a 7-percent decline a year before (CoreLogic, Inc., with adjustments by the analyst). During the most recent 12 months, the average home sales price increased 18 percent, to $673,000, compared with a 6-percent increase during the previous year. For context, home sales increased 10 percent in 2017 and subsequently fell at an average annual rate of 2 percent through 2019, and prices increased at an average annual rate of 2 percent from 2017 through 2019.

The percentage of home loans in the New York metropolitan area that were seriously delinquent (90 or more days delinquent or in foreclosure) or transitioned into real estate owned (REO) status fell to 3.6 percent in November 2021 from 6.9 percent in November 2020 but is elevated compared with the 2.7-percent rate in November 2019 (CoreLogic, Inc.). The rise in the rate since the onset of the pandemic partly reflects an increase in the number of loans in forbearance, as the economic contraction during the COVID-19 pandemic made it more difficult for some homeowners to stay current on their mortgage payments. Despite the increase in the percentage compared with prepandemic levels, the rate in the metropolitan area has declined every month since reaching a high of 7.9 percent in July and August 2020. In November 2021, the Long Island metropolitan division was the only one with a rate above the metropolitan area average.

- Almost two-thirds of all home sales in the metropolitan area during the 12 months ending November 2021 were in the New York-Jersey City-White Plains metropolitan division, where 140,300 homes sold, up almost 20 percent year over year and compared with a 9-percent decline a year ago (CoreLogic, Inc., with adjustments by the analyst). During the 12 months ending November 2021, the average sales price increased 19 percent, to $721,700, compared with a 2-percent increase a year ago.
- In NYC, during the 3 months ending December 2021, home sales increased 16 percent year over year, to 3,850, and the median sales price was $785,000, up 8 percent (Redfin, a national real estate brokerage). Of the total number of homes sold in NYC during that period, 1,900, or 56 percent, were condominiums, with a median sales price of $750,000.
- Approximately 40,700 homes (including new and existing single-family homes, townhomes, and condominiums) sold in the Newark metropolitan division during the 12 months ending November 2021 (CoreLogic, Inc., with adjustments by the analyst), increasing 3 percent year over year, which was equal to the rate of increase a year ago and compared with a 3-percent decline during the same period in 2019. The average sales price rose 14 percent year over year

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during the 12 months ending November 2021, to $501,300, following a 13-percent increase a year before.

- In the Long Island and the Dutchess County-Putnam County metropolitan divisions, home sales fell almost 3 and 14 percent year over year during the 12 months ending November 2021, to 36,700 and 4,400 sales, respectively, and average sales prices increased 13 percent in both areas, to $709,600 and $400,000. In both metropolitan divisions, home sales have declined since the onset of the pandemic and price growth has accelerated considerably.

The number of single-family homes permitted in the New York metropolitan area varied little from 2013 through 2020—averaging 11,300 homes annually—but increased sharply in 2021 as builders responded to increased demand and accelerating sales price growth. In 2021, approximately 13,300 new homes were permitted, up 12 percent from the level permitted in 2020 (preliminary data). The New York-Jersey City-White Plains and Long Island metropolitan divisions accounted for nearly all the increase in new single-family home construction during the past year.

During 2021 (preliminary data)—

- The majority of new single-family home construction in the New York metropolitan area, 65 percent, occurred in the New York-Jersey City-White Plains metropolitan division, and that share has been relatively consistent since 2016. In 2021, 8,600 new homes were permitted, up 10 percent from the 7,825 homes permitted in 2020 and compared with no change in building activity in 2020 compared with 2019.
- In percentage terms, the largest increase in new home construction was in the Long Island metropolitan division, where 2,025 new homes were permitted, up 62 percent compared with the 1,250 homes permitted in 2020. By comparison, new home construction in the metropolitan division declined at an average annual rate of 11 percent from 2018 through 2020.

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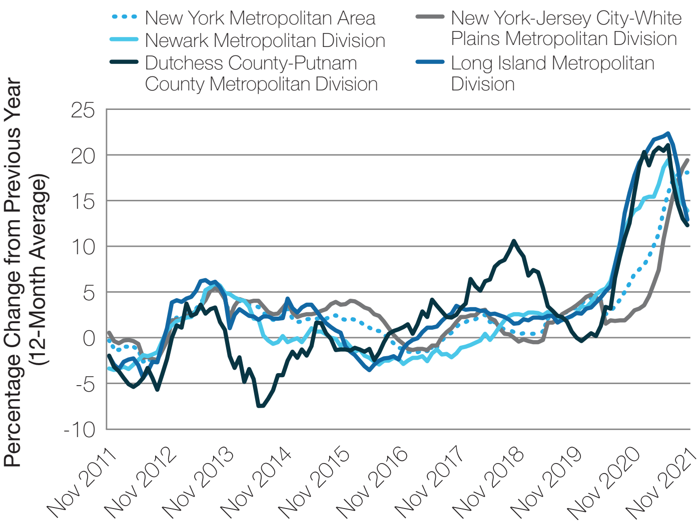
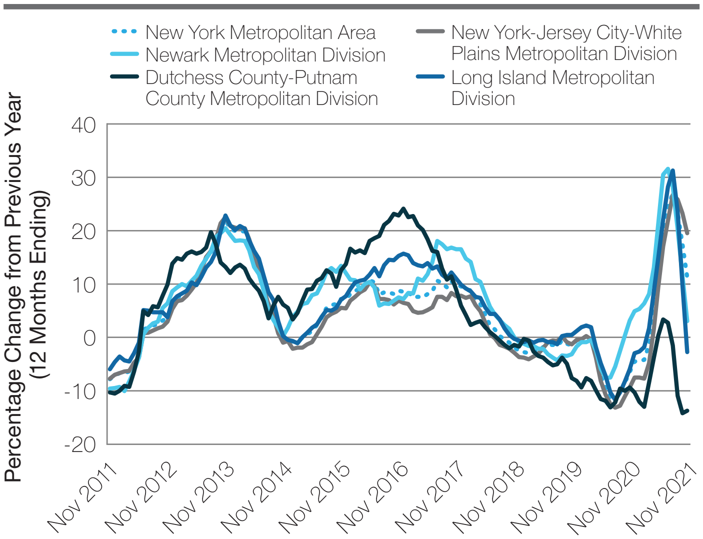
In the New York metropolitan area, home sales prices have increased significantly since the onset of the pandemic in early 2020.



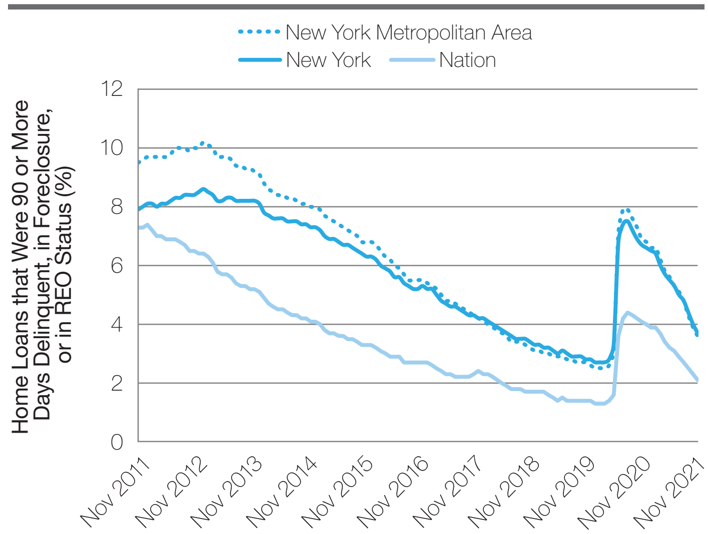
Note: Prices are for single-family homes, townhomes, and condominiums.
Source: CoreLogic, Inc., with adjustments by the analyst

Home sales in the New York metropolitan area increased during the 12 months ending November 2021 compared with declining home sales a year ago.



Note: Sales are for single-family homes, townhomes, and condominiums.
Source: CoreLogic, Inc., with adjustments by the analyst

The proportion of seriously delinquent home loans and REO properties in the New York metropolitan area increased substantially in mid-2020 but has consistently declined every month since.



REO = real estate owned.
Source: CoreLogic, Inc.

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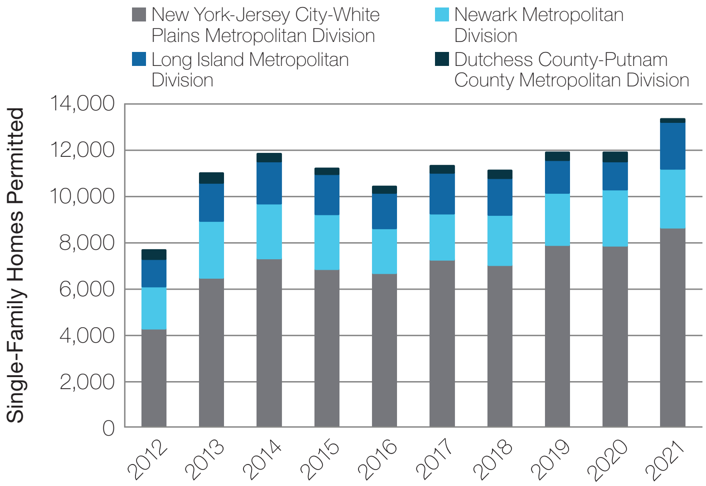
- The second highest concentration of new home construction, 19 percent, was in the Newark metropolitan division, and that portion has been fairly constant since 2014. Approximately 2,550 new homes were permitted in the metropolitan division during 2021, up 5 percent from 2020 and compared with a 7-percent increase in 2020 from 2019.
- Less than 1 percent of new home construction occurred in the Dutchess County-Putnam County metropolitan division, where permitting fell 61 percent, to 140 new homes. By comparison, an average of 310 new homes were permitted annually in the metropolitan division from 2016 through 2020.
- New, single-family home subdivisions in the metropolitan area are constrained because of limited land availability and are concentrated outside the NYC area. One such development is Tradition at Red Hook, in Dutchess County, where 102 lots are available; several home plans are offered, ranging from $535,600 for a 1,374-square-foot, two-bedroom home, to $714,500 for a 2,417-square-foot, three-bedroom home (Zillow). Village Springs at Montvale, a 45-unit townhome community in Bergen County, New Jersey, has six move-in-ready homes with prices in the $900,000s for the three-bedroom, 3,050-square-foot homes.

New home construction in the New York metropolitan area spiked in 2021 in response to tight sales housing market conditions.



Sources: U.S. Census Bureau, Building Permits Survey; 2000–2020 final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

Apartment Market Conditions

Apartment market conditions in the New York metropolitan area are tight compared with slightly soft conditions a year ago. During the fourth quarter of 2021, the apartment vacancy rate in the New York metropolitan area averaged 2.5 percent, down from 3.7 percent a year ago, and was the lowest fourth quarter vacancy rate since 2001 (CoStar Group). Contributing to the historically low vacancy rate was a more-than-four-fold increase in apartment absorption during 2021, to 43,950, and annual completions increased 21 percent, to 24,500. By comparison, in 2020, absorption fell 60 percent, to 8,575 units, compared with a 22-percent reduction in new completions, to 20,200; those trends are largely the result of decreased demand and a slowdown in new construction because of the pandemic. Average rents in the metropolitan area increased almost 6 percent year over year during the fourth quarter of 2021, to $2,748, compared with a 1-percent decline during the same period in 2020. For context, fourth quarter rents increased at an average annual rate of 2 percent from 2015 through 2019.

All four metropolitan divisions in the New York metropolitan area had tight apartment market conditions during the fourth quarter of 2021. Apartment vacancy rates declined year over year in all four metropolitan divisions, ranging from 2.3 percent in the New York-Jersey City-White Plains metropolitan division to 4.0 percent in the Newark metropolitan division. The only metropolitan division with a vacancy rate higher than during the fourth quarter of 2019 was the Dutchess County-Putnam County metropolitan division.

During the fourth quarter of 2021, year-over-year rent growth in the four metropolitan divisions varied little, ranging from 6 to 9 percent. The highest asking rent was in the New York-Jersey City-White Plains metropolitan division, at $2,860, followed by $2,604, $1,793, and $1,648 in the Long Island, the Newark, and the Dutchess County-Putnam County metropolitan divisions, respectively. By comparison, during the fourth quarter of 2020, rents increased between 2 and 4 percent year over year except in the New York-Jersey City-White Plains metropolitan division, where rents fell 2 percent.

During the fourth quarter of 2021—

- In the New York-Jersey City-White Plains metropolitan division, the current 2.3-percent vacancy rate is the lowest fourth quarter rate since 2001, despite coinciding with the most fourth quarter completions, 6,450, since 2015. A 6-percent year-over-year increase in the average rent was the swiftest fourth quarter rent growth since 2007 and more than triple the average year-over-year fourth quarter rent growth from 2016 through 2019.

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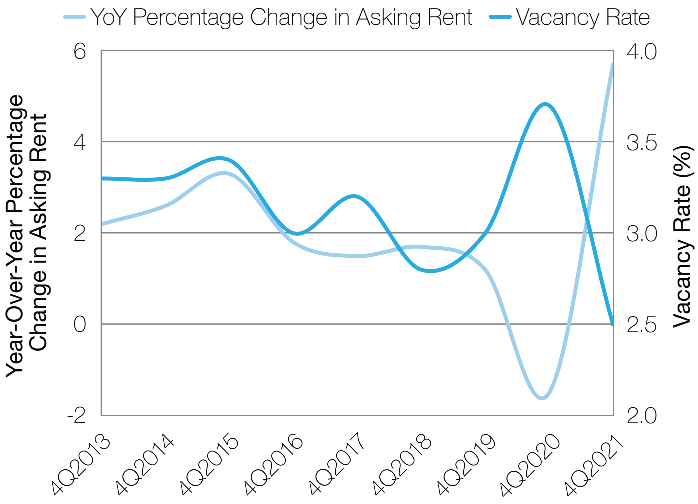
- Of the 31 CoStar Group-defined market areas that constitute NYC, vacancy rates ranged from 0.4 percent in the Southeast Bronx market area to 6.6 percent in the Long Island City market area (part Queens). All but one market area (South Shore Bronx) had declines from a year ago, and all but two market areas (Northwestern Queens and South Shore Bronx) had vacancy rates below their corresponding rates during the fourth quarter of 2019, before the pandemic. Compared with a year ago, all market areas had stable or increasing rents, ranging from an average of $1,456 in the West Bronx market area to a high of $4,735 in the Upper West Side market area, which is part of Manhattan.
- Apartment market conditions in the Newark metropolitan division are tight, with a 4.0-percent vacancy rate during the fourth quarter of 2021, which is the third lowest on record since 2000 and corresponds with the third most fourth quarter completions, at 1,125. Among the 13 CoStar Group-defined market areas in the metropolitan division, vacancy rates ranged from 1.7 percent in the East Somerset County market area to 11.1 in the Pike County market area—the latter of which has the least amount of apartment inventory in the metropolitan division—and vacancy rates declined in 9 of the market areas during the past year and compared with the fourth quarter of 2019. Year-over-year average rent growth during the fourth quarter of 2021 ranged from 2 percent in the Greater Newark market area—which has the most apartment inventory within the metropolitan division and the lowest asking rents—to 13 percent in Pike County.
- In the Long Island metropolitan division, the vacancy rate fell to 2.6 percent compared with 4.4 percent a year ago and is the lowest fourth quarter rate since 2000 except in 2018, when it was 2.4 percent. Year-over-year rent growth of 9 percent during the fourth quarter of 2021 was the fastest rent growth among the four metropolitan divisions and the swiftest fourth quarter growth in the metropolitan division since 2000.
- The inventory of apartments in the Dutchess County-Putnam County metropolitan division of approximately 12,550 units represents less than 1 percent of all apartment inventory in the New York metropolitan area. During the fourth quarter of 2021, the vacancy rate declined to 3.2 percent compared with 3.6 percent a year ago, and the average asking rent increased almost 6 percent—the fastest fourth quarter rent growth since 2001.

Multifamily construction activity, as measured by the number of multifamily units permitted, spiked in 2015, to 75,250 units, more than double the number of units permitted in 2014 and 2016. Part of the increase resulted from developers rushing

The apartment vacancy rate in the New York metropolitan area during the fourth quarter of 2021 reached a two-decade low despite the strongest fourth quarter rent growth in 15 years.



4Q = fourth quarter. YoY = year-over-year.
Source: Costar Group

to capitalize on the strong market conditions before the expiration of a property tax exemption program in NYC that lapsed in January 2016. The program was renewed in 2017, leading to overall growth in multifamily construction through 2019. Multifamily construction fell in 2020, largely because of uncertain market conditions in the early months of the pandemic. In 2021, 46,250 multifamily units were permitted, up 3 percent from the level of building activity in 2020 as builders responded to tightening apartment market conditions throughout the metropolitan area (preliminary data).

- From 2015 through 2020, multifamily construction in the metropolitan area averaged 47,000 units annually; approximately 85 percent was in the New York-Jersey City-White Plains metropolitan division, and 13 percent was in the Newark metropolitan division. In 2021, however, the respective shares of multifamily construction were 79 and 19 percent. Combined, the Long Island and the Dutchess County-Putnam County metropolitan divisions accounted for 3 percent or less of multifamily construction during both periods.
- Due to the density of the metropolitan area, condominiums are a common type of multifamily housing, although, as a percentage of all multifamily construction, they have declined in popularity. From 2004 through 2007, condominiums accounted for approximately 20 percent of all multifamily construction, and that share fell to 10 percent from 2010 through 2018. Since 2018, less than 5 percent of multifamily construction has been condominiums.

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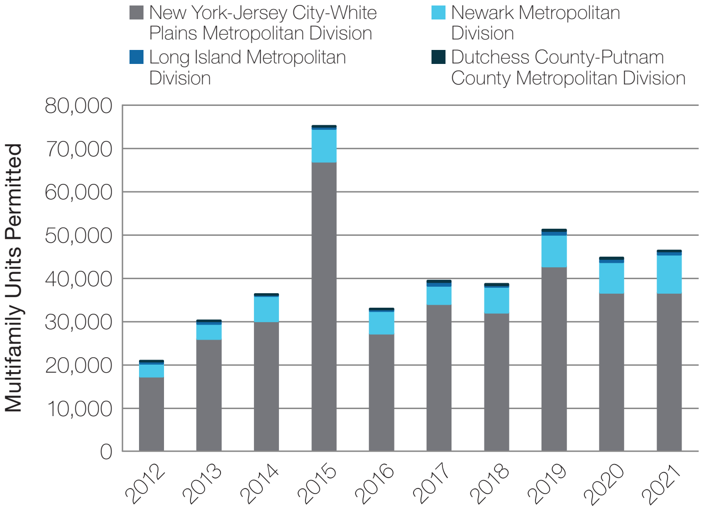
- The 36,550 multifamily units permitted in the New York-Jersey City-White Plains metropolitan division in 2021 represented no change from the level of permitting in 2020 but was down 14 percent compared with multifamily construction in 2019. Of the units permitted in the metropolitan division in 2021, 19,750, or 54 percent, were in NYC, with the highest concentration, 7,000 units, in Brooklyn.
- In 2021, multifamily construction increased in the Newark and Long Island metropolitan divisions, where 8,850 and 810 units were permitted, respectively, up 24 and 19 percent from the level of construction in 2020. In the Newark metropolitan division, current activity is 20 percent higher than multifamily construction levels in 2019, and conversely, multifamily permitting in the Long Island metropolitan division was down 10 percent. Multifamily construction activity in the Dutchess County-Putnam County metropolitan division was negligible during the past year.
- An estimated 67,800 multifamily units are under construction in the New York metropolitan area. Approximately 82 percent of the units under construction are in the New York-Jersey City-White Plains metropolitan division and 13 percent are in the Newark metropolitan division. The remaining units under construction are concentrated in the Long Island metropolitan division.
- Of the 10 largest multifamily developments in the country to start construction in 2021, 3 are in the New York metropolitan area (constructiondive.com). The $500 million, 625 Fulton Street development in Brooklyn will top out at 79 stories, with a mixture of office and retail space, an elementary school, and 902 residential units, of which 25 percent will be affordable. Islablue Apartments and Condominiums, a $300 million development in Nassau County, will include 238 apartments and 200 condominiums. In Queens, the first phase of Archer Towers began construction, a $274 million development that will consist of 424 market-rate apartments and 181 income-restricted units.

Multifamily construction in the New York metropolitan area increased in 2021 compared with a decline in 2020 because of the pandemic.



Sources: U.S. Census Bureau, Building Permits Survey; 2000–2020 final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst