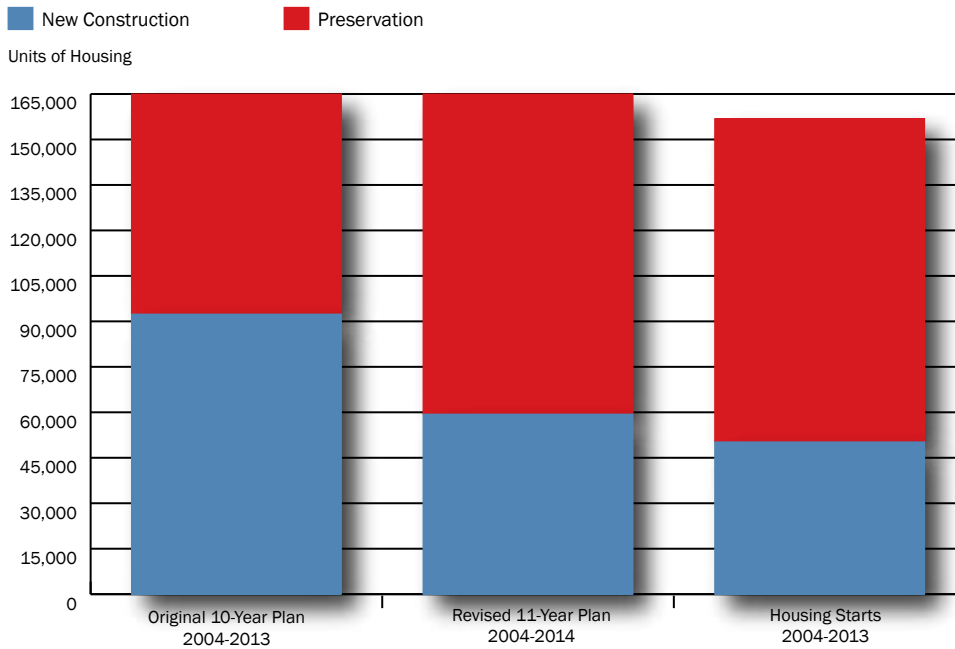


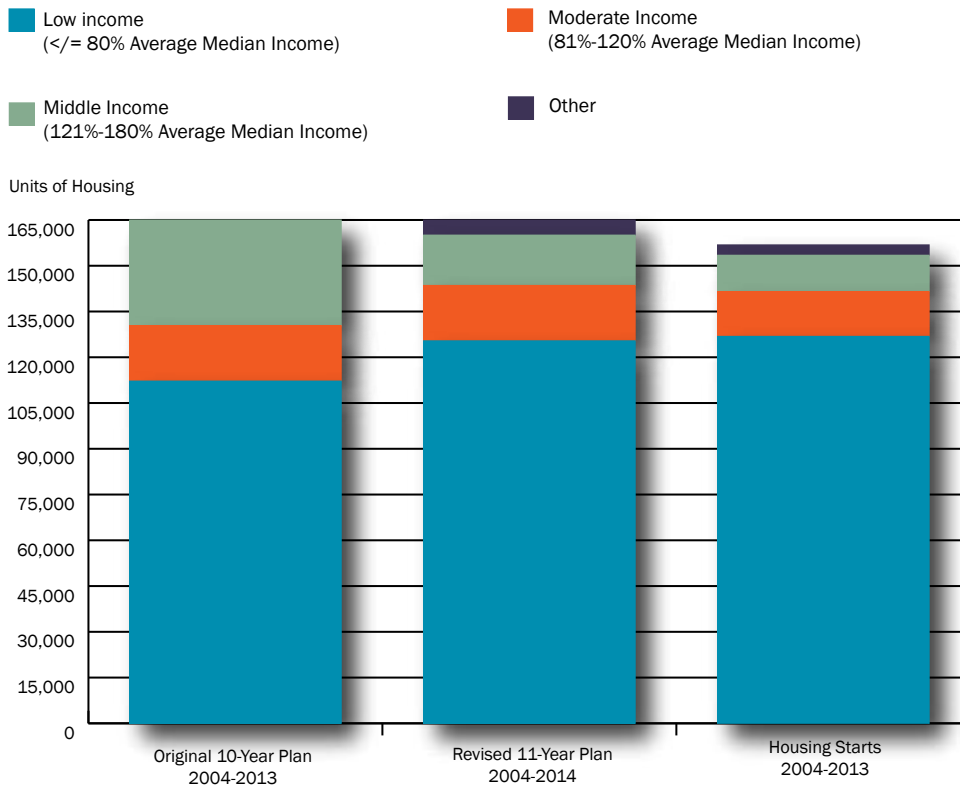
How Close Is NYC to Meeting the Affordable Housing Goals Set by the Bloomberg Administration?

Less Newly Constructed Housing in Revised Plan



- Ninety-five percent, or 156,351, of the planned New Housing Marketplace units were completed or underway through the end of 2013.
- In 2008, the plan was revised and extended through 2014. The revised plan put more emphasis on preserving existing affordable housing through repairs and refinancing, which is less costly than new construction.
- Since most of the housing to be preserved was already occupied, fewer units were being made available to new households.
- In housing preservation projects, affordability is often guaranteed for shorter periods than for newly built housing.

Under Revised Plan More Units Are for Low-Income Households



- The emphasis on preservation resulted in funds being directed to more units affordable to low-income households, as defined by federal regulations, than under the original plan.

See this [IBO report](#) for more information on the New Housing Marketplace Plan.

Prepared by Elizabeth Brown
New York City Independent Budget Office

SOURCE: Department of Housing Preservation and Development

NOTES: All years are fiscal years. Units are recorded as starts when financing for a project is complete. Other includes units for superintendents, unrestricted units, and unknown. Area median income, based on a formula set by the U.S. Department of Housing and Urban Development, was \$85,900 for a family of four in 2013.