NEW YORK CITY COMPTROLLER
BRAD LANDER

New York by the Numbers

Monthly Economic and Fiscal Outlook

By NYC Comptroller Brad Lander
Francesco Brindisi, Executive Deputy Comptroller for Budget and Finance
Krista Olson, Deputy Comptroller for Budget
Jonathan Siegel, Chief Economist
Jason Bram, Director of Economic Research

No. 87 – March 12th, 2024

1 Centre Street, New York, NY 10007
(212) 669-3916 | www.comptroller.nyc.gov

SIGILLUM·CIVITATIS·NOVI·EBORACI
·1625·

Contents

A Message from the Comptroller

Dear New Yorkers,

It's no secret that housing is one of the most critical issues facing NYC. That's why our last three Spotlights (our monthly deep dives on economic issues facing the city) have focused on the housing market.

So far, we have mostly looked at the rental market – which makes sense, since roughly two-thirds of New York households rent their homes (the inverse of the rest of the country).

This month, we turn to homeownership. While rental affordability has worsened significantly in recent years, price escalation in the for-sale market has been even *worse*, placing homeownership farther beyond the reach of the average New Yorker. Meanwhile, despite New York City's legacy of affordable cooperatives, the City currently invests very little in making homeownership more affordable.

We're also releasing another new report today that looks into concerns about vacant, distressed units in the city's rent stabilized housing stock. We find the problem relatively modest, as vacancies are at their lowest rate ever. And we identify targeted solutions that can be adopted in Albany this month, hopefully as part of a "grand bargain" for housing in the State budget that increases supply, better protects tenants, and provides new housing vouchers for low-income and homeless families.

Meanwhile, at the city level, along with the City Council's Progressive Caucus, Housing Chair Pierina Sanchez, Public Advocate Jumaane Williams, and dozens of housing groups, yesterday we launched the "Homes Now, Homes for Generation" campaign to ensure the creation and preservation of units that are genuinely and permanently affordable for New York's families.

Of course, as important as it is, not all the numbers are about housing! As usual, this edition of "New York by the Numbers" features a treasure-trove of economic information. The numbers this month continue to show moderate strength in the city's economy (reflected in my testimony to the City Council on the Mayor's preliminary budget proposal for FY 2025, also linked below).

And that's not all: where else could you read about changes to the factors that bond rating agencies like Moody's consider when they issue NYC's bond ratings?

If it matters to the city's finances, we'll keep watching the numbers.

Brad

Spotlight

New York City's Homeowner Housing Market

This month's Spotlight zeroes in on homeownership housing in New York City, the third in our recent series focusing on the city's housing challenges. As hard as it is to find an affordable rental apartment, being able to afford to purchase a home is even more daunting for New Yorkers these days. As is the case for available rentals, the supply of homes available for purchase has not kept pace with demand, and with more and more single-family homes and condos being converted to rental use, home purchase affordability is a major and growing challenge.

Read more at:
comptroller.nyc.gov/reports/spotlight

In Case You Missed It

Over the past month, the Office of Comptroller released the following reports on the state of NYC's economy and finances:

- Comptroller's Testimony to the City Council on FY 2025 Preliminary Budget & Comments on New York City's Preliminary Budget for Fiscal Year 2025 and Financial Plan for FYs 2024 - 2028
- The Bottom Lines: Analyzing the Administration's Proposed Budget Cuts & Their Impacts on City Services
- Lack of Coordination Across Multiple Emergency Contracts Led City Agencies to Overpay Millions of Dollars to Staff Asylum Seeker Services
- Annual Report on M/WBE Procurement: FY23 Findings and Recommendations
- NYC's Early Childhood Education Teachers Continue to Face Significant Pay Disparities

---

NEW TODAY:

Accurately Assessing & Effectively Addressing Vacancies in NYC's Rent Stabilized Housing Stock

To better assess concerns about vacancies and distress in the City's rent stabilized housing stock, the Comptroller's office analyzed data from the recently released 2023 Housing and Vacancy Survey (HVS). The report found no evidence that changes to the rent stabilization laws in 2019 led to an increase in vacant or distressed units. Vacancies fell to historic lows in 2023, with only a small number of units sitting vacant due to landlords' inability to make repairs. The report makes recommendations for targeted strategies to address the challenges facing those units.

The U.S. Economy

- Revised data show that **real GDP** grew at a 3.2% annual rate in the final quarter of 2023, slightly below the initial estimate of 3.3%. Projections for the first quarter of 2024 are for growth of 2.0-2.5%, based on nowcasts from the New York and Atlanta Feds.

- **Housing starts** nationally fell sharply in January, led by a pullback in multi-family starts, but were little changed from a year earlier. However, the February survey of homebuilders shows sentiment rising to its highest level since last August nationwide and to a 20-month high in the Northeast. [Check out this month's Spotlight focusing on homeownership and the local home purchase market in NYC.]

- The **U.S. job market** gave mixed signals in February. Payroll employment increased by a better-than-expected 275K, closely matching the average monthly gain over the past three months of 267K (after job gains in December and January were revised down by a total of 167K). However, the unemployment rate edged up 0.2 points to 3.9% (a 2-year high) in February, while labor force participation held steady, and the employment-to-population ratio edged down to a 15-month low.

- **Weekly jobless claims** have remained within a fairly narrow and favorable range since our last Newsletter. The four-week moving average has remained at around 212K through the end of February, up from 208K in January but still within the narrow range (200K-220K) seen over the past five months.

- The **Consumer Price Index (CPI)** rose 0.3% in January, slightly exceeding December's 0.2% rise, as food prices picked up modestly and shelter costs rose substantially; it was up 3.1% from a year earlier. The core CPI (excluding food & energy) rose 0.4% in January, increased at an annual pace of 4.0% over the last 3 months and 3.9% for the past 12 months.

- The **Core Personal Consumption Expenditure (PCE) deflator** (excluding food & energy) rose 0.4% in January and was up 2.8% from a year earlier; the overall PCE deflator rose 0.3% and was up 2.4% from a year ago. These are both well below the rates of a year ago, but still above the Fed's 2% target.

- **Consumer surveys** are signaling some pullback in sentiment: confidence indexes from both The Conference Board and University of Michigan retreated in February after rising in December and January; still, both measures remain near the upper end of their respective ranges of the past two years.

- **Business surveys** have been mixed: The Purchasing Managers' February surveys indicated some weakening in manufacturing but continued modest service-sector growth. Regional Federal Reserve surveys mostly gave similar signals in both sectors. Inflation expectations among both businesses and consumers remained subdued in February.

New York City Economy

Payroll Employment & Industry Trends

Table 1: Seasonally Adjusted NYC Private Employment, by Industry (‘000s)

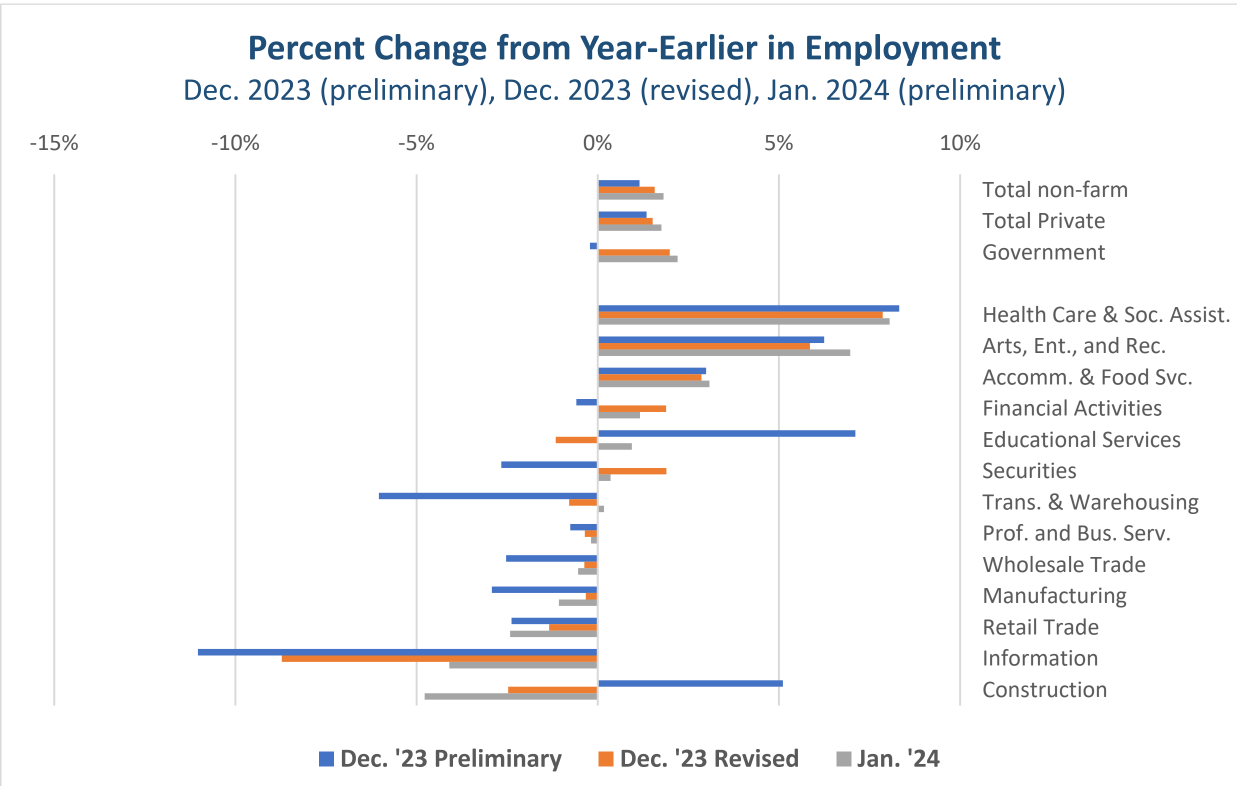
(1,000s)	Seasonally Adjusted NYC Employment					January 2024 Change from			
Industry:	Feb. '20	Jan. '23	July '23	Dec. '23	Jan. '24	Feb. '20	Jan. '23	July '23	Dec. '23
Total Non-farm	4,702.5	4,645.8	4,665.9	4,692.6	4,730.1	27.6	84.2	64.1	37.4
Total Private	4,108.0	4,076.4	4,100.5	4,122.9	4,148.1	40.1	71.7	47.6	25.2
Government	594.5	569.4	565.4	569.8	582.0	(12.5)	12.5	16.5	12.2
Financial Activities	487.1	497.9	504.4	504.7	503.7	16.6	5.8	(0.7)	(1.0)
Securities	182.6	196.9	201.2	199.2	197.6	15.0	0.7	(3.7)	(1.6)
Information	229.2	236.6	217.5	216.6	226.9	(2.2)	(9.7)	9.4	10.3
Prof. and Bus. Serv.	781.2	800.4	793.7	796.5	799.0	17.8	(1.5)	5.3	2.5
Educational Services	256.4	254.0	259.9	253.5	256.4	(0.0)	2.4	(3.5)	2.9
Health Care & Soc. Assist.	823.5	890.0	919.7	953.3	961.7	138.2	71.7	42.0	8.5
Arts, Ent., and Rec.	95.7	81.1	86.0	87.1	86.8	(8.9)	5.7	0.8	(0.3)
Accomm. & Food Svc.	374.4	341.2	349.7	350.7	351.7	(22.7)	10.5	2.0	1.0
Retail Trade	346.1	310.7	305.0	299.7	303.2	(42.9)	(7.5)	(1.8)	3.4
Wholesale Trade	139.8	131.6	130.9	130.3	130.9	(8.9)	(0.7)	(0.0)	0.6
Trans. & Warehousing	134.9	133.1	135.0	133.7	133.3	(1.6)	0.2	(1.7)	(0.4)
Construction	162.6	145.3	142.6	140.2	138.3	(24.3)	(6.9)	(4.2)	(1.9)
Manufacturing	66.0	58.3	57.8	57.8	57.7	(8.3)	(0.6)	(0.2)	(0.1)

Source: NY Department of Labor, NYC Office of Management and Budget, and Office of the New York City Comptroller

Note: Due to revisions to earlier months made by NY DOL through December 2023, numbers may not match to previous monthly newsletters.

- Private-sector employment in NYC jumped by 25,000 in January, though perhaps the more important dimension of the latest release pertains to the annual revisions, which nudged down year-end 2023 reported employment levels by about 11,000.
- With the new, revised data, as shown in Chart 1 below, Health Care & Social Assistance still dwarfs all other sectors in terms of job creation—both over the past year and since before the pandemic—though to a slightly lesser extent than previously estimated.
- Among other sectors, the biggest downward revisions accrued to Construction, where employment, which had previously appeared to be growing briskly, now shows an outright decline over the past 12 months.
- Information sector employment is now estimated to have rebounded strongly since the end of the actors' and writers' strikes, but it is still down almost 5% from a year earlier.

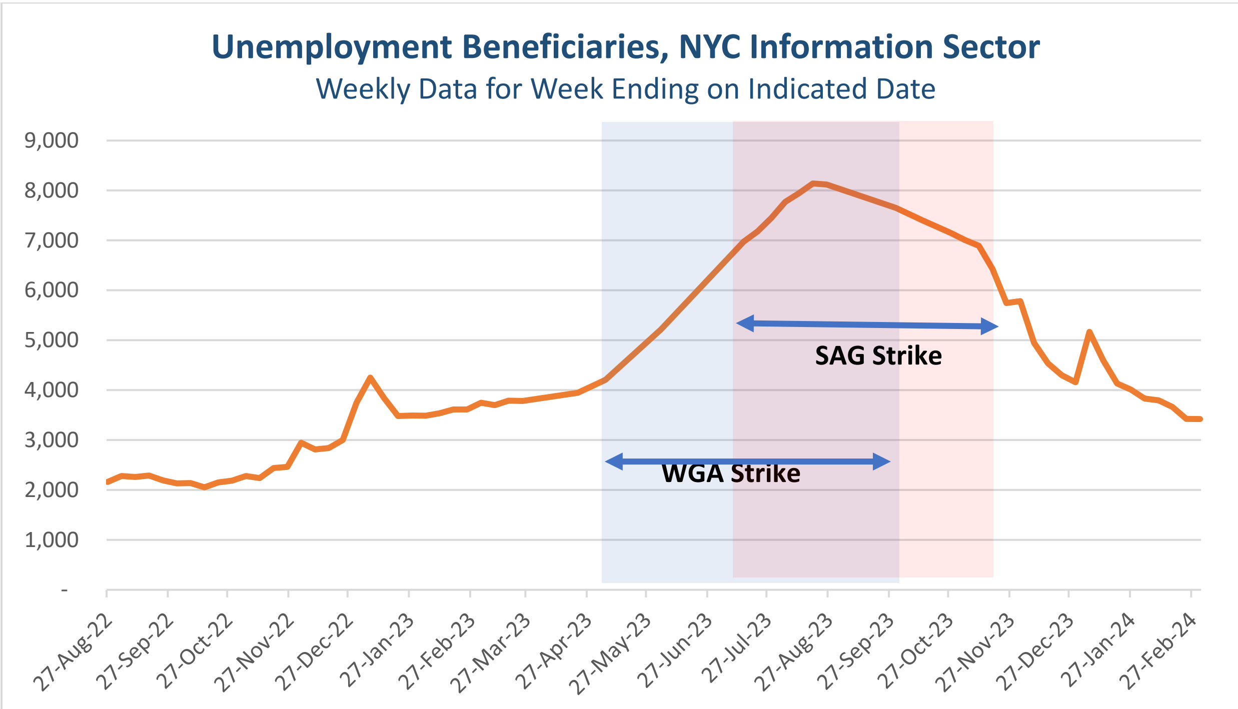
Chart 1



Sources: NY Department of Labor, US Bureau of Labor Statistics, NYC Office of Management and Budget, and Office of the New York City Comptroller

- More current information about industry trends can be gleaned from the weekly data on unemployment claimants (beneficiaries). Encouragingly, these data shown in Chart 2 suggest that roughly 4,600 Information sector workers have come off the jobless rolls, on net, since early November, and that fewer people are now on unemployment than before the strike.

Chart 2

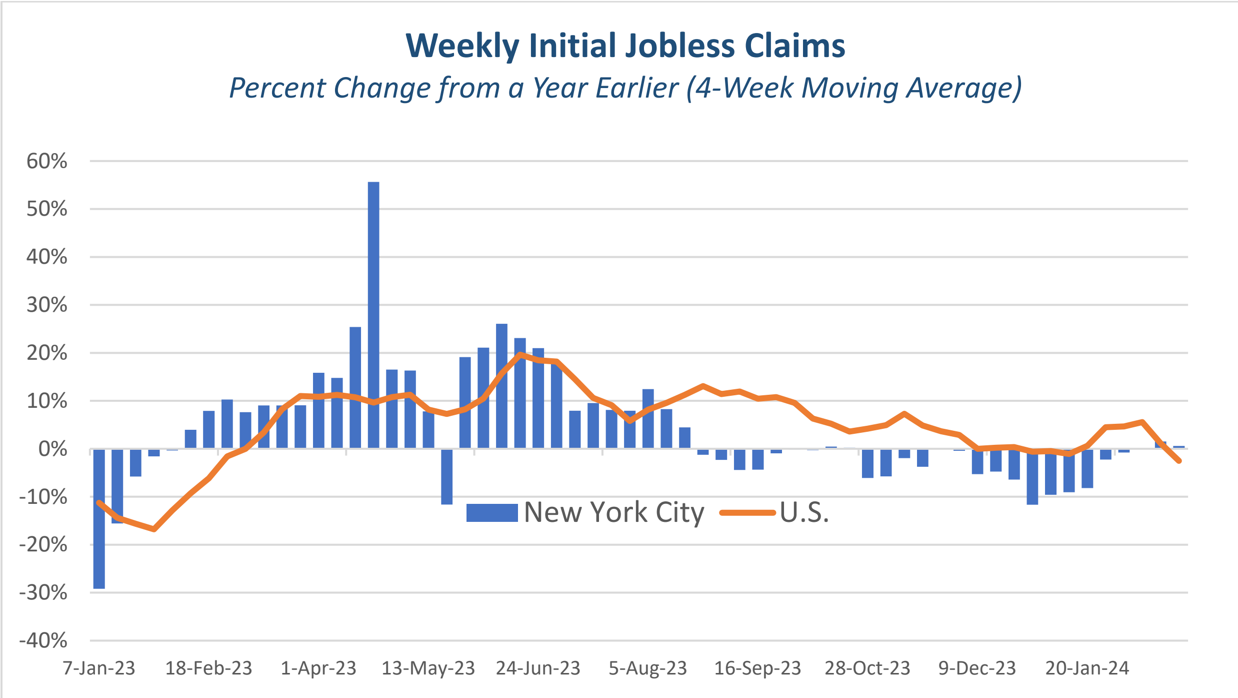


Source: NY Department of Labor; NYC Office of Management and Budget, and Office of the New York City Comptroller

Labor Force Trends

- Initial weekly claims for unemployment insurance, considered a leading indicator of the job market, have remained low in New York City. Claims had been running above comparable 2022 levels up until mid-August. They were running roughly on par with year-earlier levels up until November. And have since been running consistently below a year ago, though they have edged up recently, as shown in Chart 3.

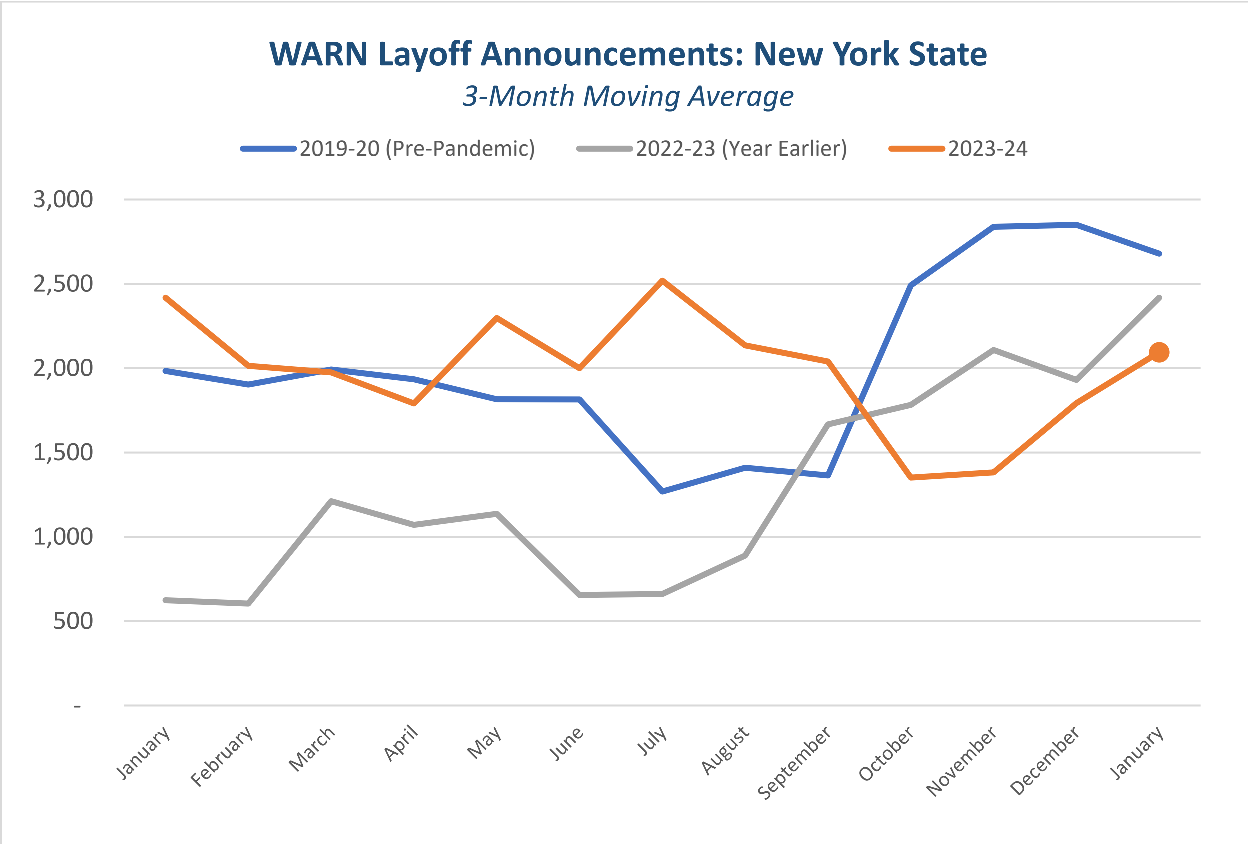
Chart 3



Source: NY Department of Labor

Another incipient indicator of the job market, compiled at the state level, pertains to Worker Adjustment and Retraining Notification (WARN) notices—required filings by larger employers for anticipated layoffs of more than one-third of employees at a given site (or any layoff of 250 or more employees). As shown in Chart 4 below, while announced layoffs have drifted up slightly in recent months they remain well within the range of the past year and continued to run lower than a year earlier and well below comparable pre-pandemic levels through January.

Chart 4

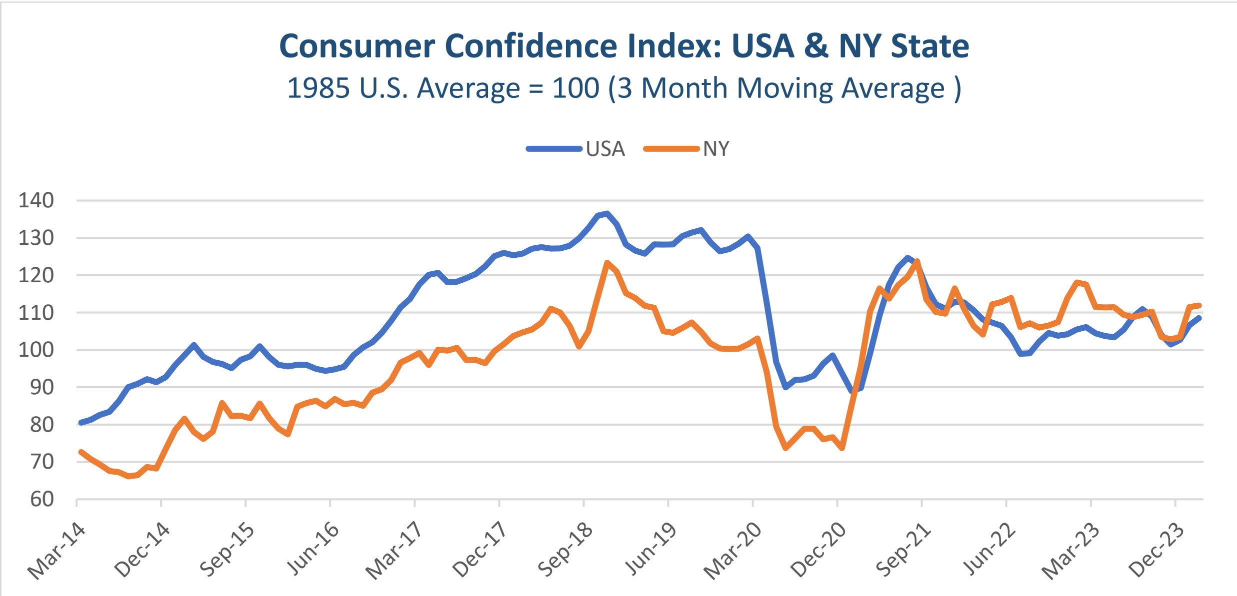


Source: Pawel Krolikowski and Kurt Lunsford, Office of the New York City Comptroller

Consumer Confidence

- Consumer confidence, which had weakened noticeably last Fall, rebounded during the winter months—both nationally and in New York State. Statewide, the monthly level reached a 5-year high in January (revised), though it did retreat moderately in February. Still, as shown in Chart 5 below, the three-month moving average stands at its highest level in a year. Moreover, with the exception of a brief period in late 2018 and early 2019, consumer confidence across New York State is higher than at any point in the years leading up to the pandemic.

Chart 5



Source: The Conference Board, Moody's economy.com

Real Estate Markets

- The residential rental market remained generally stable in early 2024, with rents holding steady roughly 1% below their mid-2023 peaks, but still 17% above pre-pandemic levels. The inventory of available units edged up in January but remains within the same low range that has prevailed for the past two years.

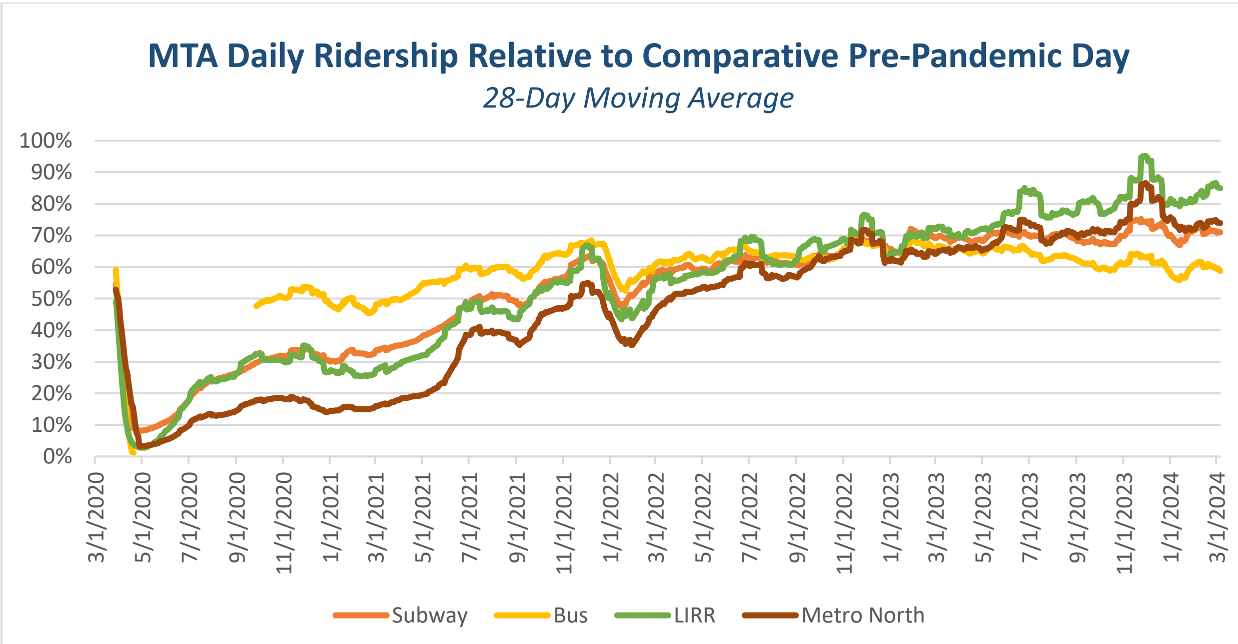
- The sales market has shown signs of picking up in recent months. After running 1-2% below year-earlier levels throughout the second half 2023, prices in January 2024 were roughly on par with a year earlier, based on StreetEasy's repeat sales index. The inventory of available homes has held steady at fairly low levels as high mortgage rates continue to weigh on both prospective buyers and sellers (many of whom have locked in low-rate mortgages). For a deeper dive into the city's residential sales market, see this month's Spotlight.

Office Market and Commuting Patterns

- The city's office market remained sluggish in February. In Manhattan, vacancy and availability rates continued to edge up to new multi-decade highs, though rents rose moderately, after trending down for most of 2023. In the outer boroughs, both rents and availability rates remained essentially flat. (all data from CoStar).

- Commuting, as gauged by weekday transit ridership, appears to have been stable, as illustrated in Chart 6 below. Overall, subway ridership, as measured by fare collections, has been running 25-30% below comparable pre-pandemic levels. Weekday ridership is down about 30% (somewhat lower on Mondays & Fridays, somewhat higher mid-week), while weekend and holiday ridership is down about 20%. Weekday commuter rail ridership is down a bit less, whereas bus ridership is off about 40%, both on weekends and weekdays.

Chart 6



Source: Metropolitan Transportation Authority, NY Open Data

Inflation

- Consumer price inflation in the metro area remained fairly tame through January. The overall CPI ended the year up 2.9% from a year earlier, roughly in line with the nationwide rise. Core inflation (excluding food and energy) averaged 3.4% locally over that 12-month span—below the U.S. rise of 3.9%. Much of this differential reflects residential rents which rose 6.5% nationally but by a more moderate 5.0% locally (likely, as we have discussed in previously newsletters, due to the moderating impact of rent regulation on price increases across the NYC rental market).

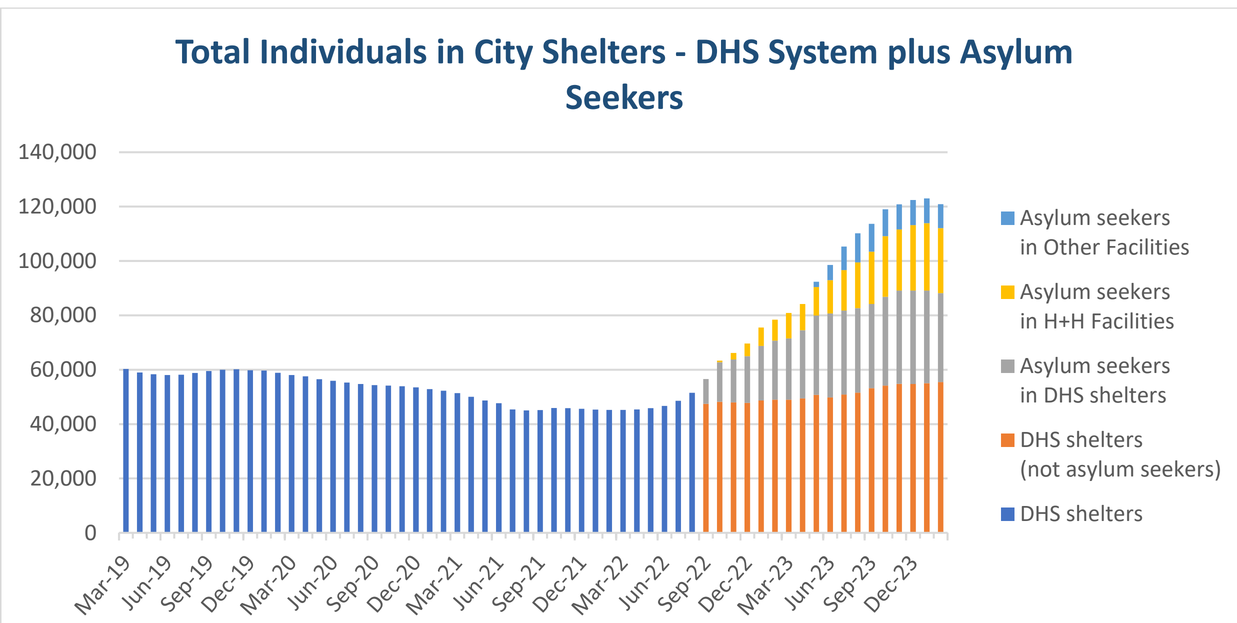
Homelessness & Asylum Seekers

- Chart 7 shows the population (as a monthly average) in City shelters and other City-provided facilities through February 2024.
- The average number of asylum seekers in City-funded shelter in February decreased by approximately 2,550 individuals compared to January 2024. This is the first month of decline since the beginning of increased asylum seeker entries to New York City in July

2022. This is likely due in part to the impact of the 60- and 30-day notices, which were described in more detail in last month's newsletter.

- Recently arrived people seeking asylum represented approximately 54% of the total population in shelter. The number of people in shelter who are not asylum-seekers increased by approximately 440 individuals, this population has increased by more than 4,600 since July.
- Asylum seekers who hit the time limit are allowed to reapply for shelter but must begin the process again, with no guarantee of an immediate placement. The census numbers below do not include asylum seekers awaiting placement, sometimes for days or weeks, and who can number in the thousands.[1]
- As of March 3, a total of 8,233 families with children in emergency shelters have been given 60-day notices. These households include a total of 31,344 individuals, 16,140 adults, and 15,204 children. Not all of these have yet reached their 60-day limit.
- Of the 7,905 adults from families with children in households whose 60-day notices had expired as of March 3, 14% remain in the shelter where their 60-day notice was given, 37% have been transferred to other shelters, and 49% do not remain in shelter.
- More detailed information can be found on the Comptroller's resource hub Accounting for Asylum Seekers.

Chart 7

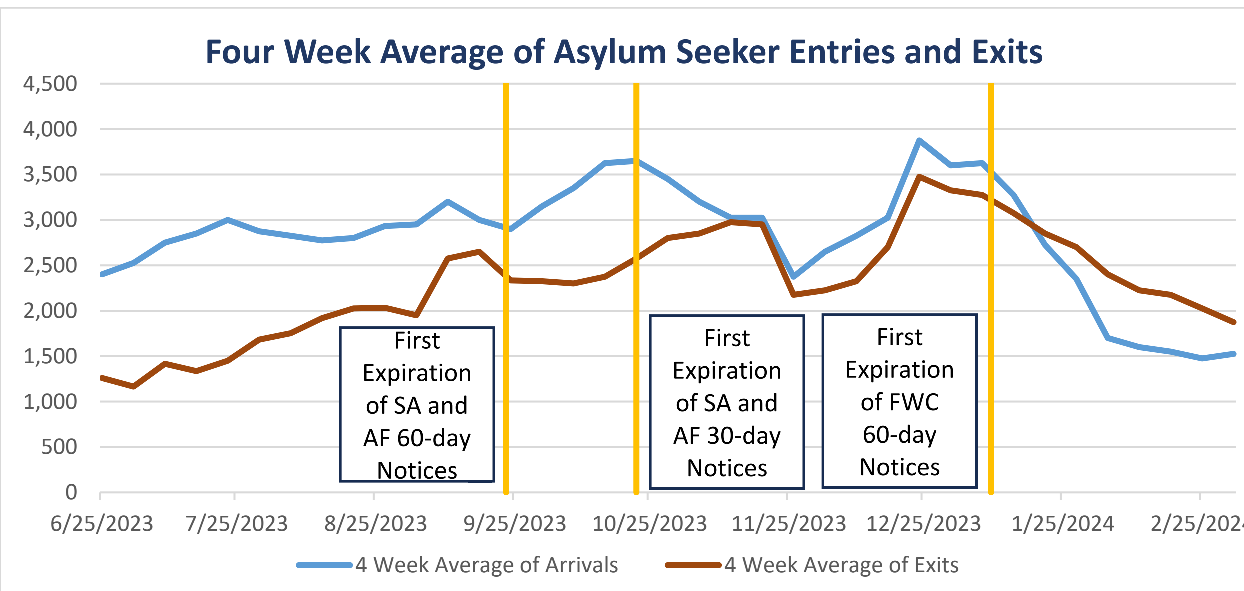


Source: NYC DHS, NYC Mayor's Office, Office of the NYC Comptroller

Note: Figures shown are monthly averages. Data on the asylum seeker population within DHS shelters is not available prior to August 31, 2022. Other Facilities include spaces operated by NYCEM, HPD, and DYCD, and those outside of NYC.

- Chart 8 shows a rolling four-week average of entries and exits of individual asylum seekers in emergency shelters operated by DHS, H+H, or other City entities. Entries and exist are counts of individuals (single adults or individual family members) and each can be counted more than once (for instance, at first entry, at exit, and upon re-entry).
- The vertical orange lines in Chart 8 represent the first expiration date of 60 and 30-day leave notices. Currently, single adults and adult families in all shelter types are subject to 30-day leave notices, while 60-day notices are issued to families with children in non-DHS facilities only.
- The number of shelter entries has usually been greater than the number of exits, particularly in the period leading up to Mid-November. However, around January 21, 2024, the 4-week average of exits began exceeding arrivals for the first time, resulting in a decrease in the shelter population. Since then, the drop in the census appears to be driven more by a decline in entries than an increase in exits.[2]
- While the City cannot control the number of asylum seekers coming to NYC, its policies have begun to impact how long they stay and how many households leave and may deter them from entering or re-entering shelter. In addition to the time limits, these policies include curfews, congregate tents in remote locations, and extended waiting periods to receive a placement.

Chart 8



Source: NYC Mayor's Office, Office of the NYC Comptroller

Note: The above figures are based on calculations performed by the Comptroller's Office. Averages reflect the prior four weeks of entries and exits. For more information, see the **Comments on New York City's Preliminary Budget for Fiscal Year 2025**

City Finances

What Changed in Moody's Investors Service's Recent Rating of the City's General Obligation (GO) Bonds?

- Top lines from the rating reports of GO bonds Series 2024-C were uneventful: all agencies left outlooks and ratings unchanged.
- Below the surface, however, Moody's Investors Service made some significant changes to the factors they consider when assessing the City's ratings, which could be significant going forward. The changes are shown below (blue denotes addition and red denotes deletions):
  - **Factors that could lead to an upgrade**
    - Continued recovery of city economy that brings tax revenue growth closer to the 5.4% pre-pandemic trend, combined with ongoing structurally balanced budgets.
    - Stronger reserves, including deposits to the Revenue Stabilization Fund. ~~at levels similar to higher rated peers.~~
    - Reduction of ~~debt burden or further reduction in~~ fixed costs ratio closer to Aa median of about 11%.
  - **Factors that could lead to a downgrade**
    - Additional spending pressure that pushes forecast budget gaps closer to 10% of city funds revenue.
    - Further declines in GAAP-basis available fund balance, or use of OPEB assets to balance the budget.
    - Divergence from well-established fiscal practices and strong budgetary management.
    - ~~Emergence of significant liquidity strain, especially that results in the need for large cash flow borrowing.~~
    - Economic events such as sustained declines in equity prices, or trends that create significant structural budget imbalances beyond those caused by the current migrant crisis.

- This is our initial interpretation of the changes:
  - The quantitative targets for tax revenues, fixed costs and gaps are likely skewed to the downside:
    - None of the forecasts (OMB, City Comptroller, State Comptroller, IBO, City Council, and Financial Control Board) projects 5.4% growth in tax revenues.
    - Total fixed costs (mainly debt service, pensions, and retiree health care as recalculated by Moody's) are close to 18% of revenues in the FY 2023 financials, a long way from the Aa median of 10.8%.
    - As highlighted by our office in our FY 2025 Preliminary Budget Report and other fiscal monitors, budgeted expenditures in the January 2024 Financial Plan are systematically understated.
  - The capital projects fund deficit increased by $2.0 billion in FY 2023, partially attributable to the City's practice of paying for capital projects out of the General Fund, and then reimbursing it later with bonds proceeds or non-City funds. Moody's has emphasized its focus on this deficit, as it lowers the GAAP-basis available fund balance. Therefore, improving the capital projects fund balance is key to mitigating a potentially negative credit indicator going forward.
  - Two changes are positive:
    - Costs for asylum seekers are excluded from the evaluation of "significant structural budget imbalance."
    - The City's liquidity position is not considered a factor for a downgrade. This is likely a reflection of the City's treasury strong cash balance, which we have explained in last July's Spotlight and report in our Quarterly Cash Report and cash balance projection.
  - The criteria on reserves contain two significant changes:
    - Moody's is underscoring its view that the Retiree Health Benefit Trust balance (the "OPEB assets") should be dedicated to addressing the long-term OPEB liability, rather than continuing to use it as a de-facto rainy-day fund, as the City has in the past (before the establishment of the Revenue Stabilization Fund, pursuant to new State Law, in FY 2020. Therefore, lowering the Trust balance could affect the rating negatively.
    - On the other hand, deposits in the Revenue Stabilization Fund would be positive, without comparison to reserve balances at higher-rated peers.

- Both changes reinforce the need to implement targets and rules for deposits and withdrawals for the Revenue Stabilization Fund, and to clarify the purpose of the RHBT.

Update on New Property Tax Programs

- Since 2022, the City has implemented two new property tax programs: a childcare center tax abatement and a property tax rebate, on which we provide updates.
  - Childcare Center Abatement: The City created an abatement program in FY 2024 for buildings that create or expand childcare centers. The City accounted for the cost of this program by adding $1.0 million to the property tax reserve in FY 2024 and $25.0 million for FY 2025 to FY 2028. As of March 2024, 22 property tax lots have been granted the abatement at a total annual cost of $534,231. The median awarded abatement was $20,000. **Ten properties in Brooklyn have received the biggest benefit: total of $298,949. The biggest benefit awarded was $90,000.**
  - Property Tax Rebate: In fiscal year 2023, the City gave a $150 rebate to homeowners whose NYC property is their primary residences and whose combined income is $250,000 or less. The City allocated $90.0 million to fund the rebate. As of December 2023, the total cost was $55.3 million.

Personal Income Tax – Updated Data on the Bonus Season

- Based on PIT withholding collections from the start of December 2023 through March 8, we estimate that bonus payments have declined by 4.2 percent from their level last year.

Table 2. NYC Winter Bonuses Though March 8, 2024

	Growth FY 2024 from prior year
Adjusted* **non-bonus withholding tax collections (April to November)**	6.3%
Adjusted* withholding tax **collections (December thru March 8)**	3.0%
Estimated bonus pool **disbursement**	-4.2%

Source: New York State Department of Taxation and Finance; Office of the NYC Comptroller calculations
*Collections are adjusted to account for irregular variability of payments across weeks and months.

Expected FY 2024 Tax Revenues Close to Pre-Pandemic Projections

- In the November 2023 newsletter we compared actual tax revenues through FY 2023 to projections formulated in early 2020, right before the pandemic. That analysis made two main points:
    - Actual tax revenues were below forecasts in FY 2020 and FY 2021 and above them in FY 2022 and FY 2023: this is a normal business cycle pattern and counters the notion of an economy structurally impaired in the wake of the pandemic.
    - Over the entire FY 2020-2023 period, actuals were 0.8% over the forecasts: despite the wild swing of pandemic closure and reopening, overall, the economy did not stray far from the trend expected before the pandemic.
- In Table 3 we update the analysis showing FY 2024 tax revenues forecasted in early 2020 and in early 2024, with information based on actuals for one half or more of the fiscal year. We only include projections that are based on independent economic forecasts.
- The table reminds us of two golden rules of forecasting: 1) your forecast will be wrong except by chance; 2) let it be known when you (or your friends) get it right. Despite four years of economic turmoil, it is quite remarkable how little numbers have moved, particularly for our colleagues in City Council Finance.

Table 3. FY 2024 Tax Revenues: Current and Last Pre-Pandemic Forecasts ($m)

Forecaster	Early 2020	Early 2024	Difference	% Difference
OMB	$71,315	$73,028	$1,713	2.4%
NYC Comptroller	$73,147	$73,611	$464	0.6%
IBO	$73,500	$73,938	$438	0.6%
City Council	$74,387	$74,299	($88)	-0.1%

Sources: Office of the NYC Comptroller, NYC OMB, NYC IBO, NYC Council

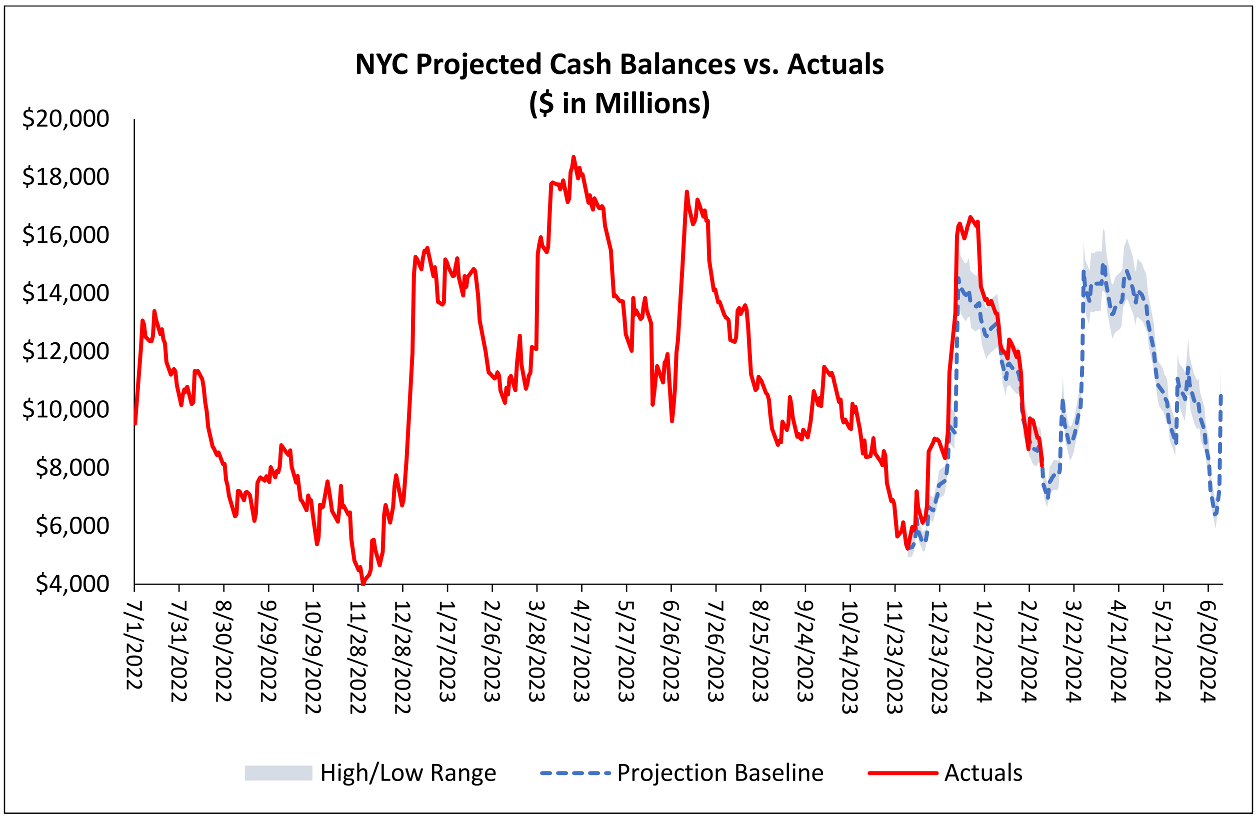
New York City's Cash Balances

- As of March 1st, the cash balance stood at $7.431 billion, compared to $11.288 billion at the same time last year. Last year, cash balances reached unusually high numbers due to two anomalous occurrences: 1) the City received $1.7 billion in pass-through entity taxes

(PTET) and 2) the City received $3.3 billion in COVID-related stimulus funds, primarily American Rescue Plan Act (ARPA) and Coronavirus Response and Relief Supplemental Appropriations (CRRSA) education grants and ARPA State and Local Fiscal Recovery Funds (SLFRF).

- Each quarter, the Comptroller's Office releases projections for the following four months. As depicted below, actuals for December 2023 came in above the projected values. In December 2023, the City received $1.4 billion in ARPA and CRRSA education grants, and $209 million in Covid-19 FEMA reimbursement money from the Department of Homeland Security.
- The Comptroller's Office's review of the City's cash position during the second quarter of FY 2024 and projections for cash balances through June 28, 2024, are available here.

Chart 9



Source: Office of the New York City Comptroller

Contributors

Comptroller Lander thanks the following members of the Bureau of Budget for their contributions to this newsletter: Jonathan Siegel, Chief Economist; Jason Bram, Director of Economic Research; Yaw Owusu-Ansah, Director of Tax Policy and Revenue Analysis; Steve Corson, Senior Research Analyst; Elizabeth Brown, Senior Director of Budget Oversight; Astha Dutta, Economic Data Analyst; Jack Kern, Senior Budget & Policy Analyst; Irina Livshits, Chief, Fiscal Analysis Division; Kieran Persaud, Principal Budget Analyst; Andre Vasilyev, Principal Economic Development Analyst; Marcia Murphy, Principal Revenue Analyst; Krista Olson, Deputy Comptroller; and Francesco Brindisi, Executive Deputy Comptroller. The Comptroller also thanks Archer Hutchinson, Creative Director, for design and layout.

Endnotes

[1] https://www.curbed.com/article/nyc-migrants-shelter-stories-st-brigid-church-reticketing.html

[2] The peak in exits could be related to the absolute number of notices that would have been given out at the same time, when the policy was first announced. In addition, the number of exits and re-entries is partly a function of the number of people in shelter.

1 Centre Street,
New York, NY
10007

www.comptrolle
r.nyc.gov

@NYCComptroll
er

(212) 669-3916

NEW YORK CITY COMPTROLLER
BRAD LANDER