NEW YORK CITY COMPTROLLER
BRAD LANDER

New York by the Numbers

Monthly Economic and Fiscal Outlook

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A Message from the Comptroller

Dear New Yorkers,

The good news this month: the U.S. economy has continued to outperform expectations. And consumer confidence, which had weakened noticeably last fall, has rebounded strongly—nationally and in New York, where it reached a five-year high. This likely reflects moderating inflation and stronger-than-expected economic growth.

The bad news: housing affordability is at its worst in decades. Last week, New York City's 2023 Housing & Vacancy Survey for 2023 was released. The rental vacancy rate fell to a multi-decade low of 1.4%, down dramatically from 4.5% in 2021. The vacancy rate of apartments that rent below $1,650 – approximately affordable to the average New Yorker – was less than 1%.

This month's Spotlight therefore continues our focus on housing, looking specifically at NYC's housing supply challenge. Housing creation has lagged badly behind job creation since the Great Recession. While this is not unique to New York City, its impacts are felt profoundly here.

The intensifying affordability crisis calls for bold action at federal, state, and local levels.

In Washington, Senator Schumer is leading a bi-partisan effort to significantly expand the Low Income Housing Tax Credit to support the construction of up to 200,000 new affordable homes, but it is unclear whether it will pass, given the GOP-led House of Representatives.

In Albany, the pressure is on to reach a housing deal that eluded the Governor and the Legislature last year – to increase housing supply, strengthen tenant protections with good-cause eviction legislation, and expand housing vouchers. My office has proposed a new framework for the taxation of multifamily housing development (to replace 421-a) to increase housing supply across income levels, better matching costs and benefits, protect public finances, and insure that affordable units are genuinely affordable.

Here in NYC, last week my office released Building Blocks of Change, outlining management reforms to enable the NYC Department of Housing Preservation and Development to expand its capacity to build and preserve housing for low- and moderate-income New Yorkers.

We also released an audit finding significant failure of management and coordination in the "Intensive Mobile Treatment" program, which is designed to help people with histories of homelessness, severe mental illness, and criminal justice system involvement. One of the big gaps we identified was a lack of targeted housing vouchers designed to help these individuals get off the street and stay on their medication and treatment – so they don't become a risk to themselves or others.

The bottom line: New York City (as well as the broader metropolitan region, the state, and the country) needs to produce and preserve much more housing—especially more affordable housing—than we have in recent years, to maintain a thriving and growing economy.

That's no surprise, if you're watching the numbers (or, really, even if you're not),

Brad

Spotlight

New York City's Housing Supply Challenge

This month's Spotlight zeroes in on New York City's housing supply, following up on last month's overview of the residential rental market. High and rising rents, as well as home prices, are indications that New York City continues be a highly desired place to live and work—in other words, driven by strong demand. But they are also an indication that supply has not kept up and that the city is in desperate need of more housing. In this Spotlight, we gauge trends in the housing supply, compare our situation with that in other major cities, and provide a number of metrics to help guide us on how much housing may be needed, both overall and to house people with low to moderate incomes.

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

The U.S. Economy

- Preliminary data show that **real GDP** grew at a 3.3% rate in Q4, well above projections. Projections for the first quarter of 2024 are for growth in the range of 3.3-4.2%, respectively based on nowcasts from the New York and Atlanta Feds, well above the January 2024 Blue-Chip consensus forecast of 1.0%.

- **Housing starts** nationally retreated in December, after a solid gain in November, but remain elevated. The January survey of homebuilders shows sentiment rising to a 4-month high nationwide and to a 6-month high in the Northeast. [Check out this month's Spotlight, which is about housing supply]

- The **U.S. job market** showed continued strength in January. Payroll employment climbed by 353K—nearly double the expected rise—and December's gain was revised up by over 100K to 333K. This represents a notable acceleration from last Autumn, when monthly job gains averaged around 200K. The unemployment rate held steady at 3.7% in January; labor force participation and the employment-to-population ratio also held steady.

- **Weekly jobless claims** have been steady and fairly subdued since our last Newsletter. The four-week moving average edged up to 212K in early February, up from 208K a month earlier but still within the narrow range (200K-220K) seen over the past four months.

- The **Consumer Price Index (CPI)** rose 0.3% in December, following a 0.1% rise in November, as energy costs stopped falling, and it was up 3.3% from a year earlier. The core CPI (excluding food & energy) also rose 0.3% in December; it increased at an annual pace of 3.3% over the last 3 months and 3.9% for the past 12 months.

- The **Core Personal Consumption Expenditure (PCE) deflator** (excluding food & energy) rose 0.2% in December and was up 2.9% from a year earlier; the overall PCE deflator also rose 0.2% and was up 2.6% 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 substantial improvement in sentiment: The Conference Board's and University of Michigan's consumer confidence measures both rose strongly in January, to their highest levels in more than two years.

- **Business surveys** have been more mixed: The Purchasing Managers' January surveys indicated flat in manufacturing activity but a pickup in service-sector growth, while regional Federal Reserve surveys gave more negative signals in both areas. Inflation expectations among both businesses and consumers have continued to recede.

New York City Economy

Payroll Employment & Industry Trends

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

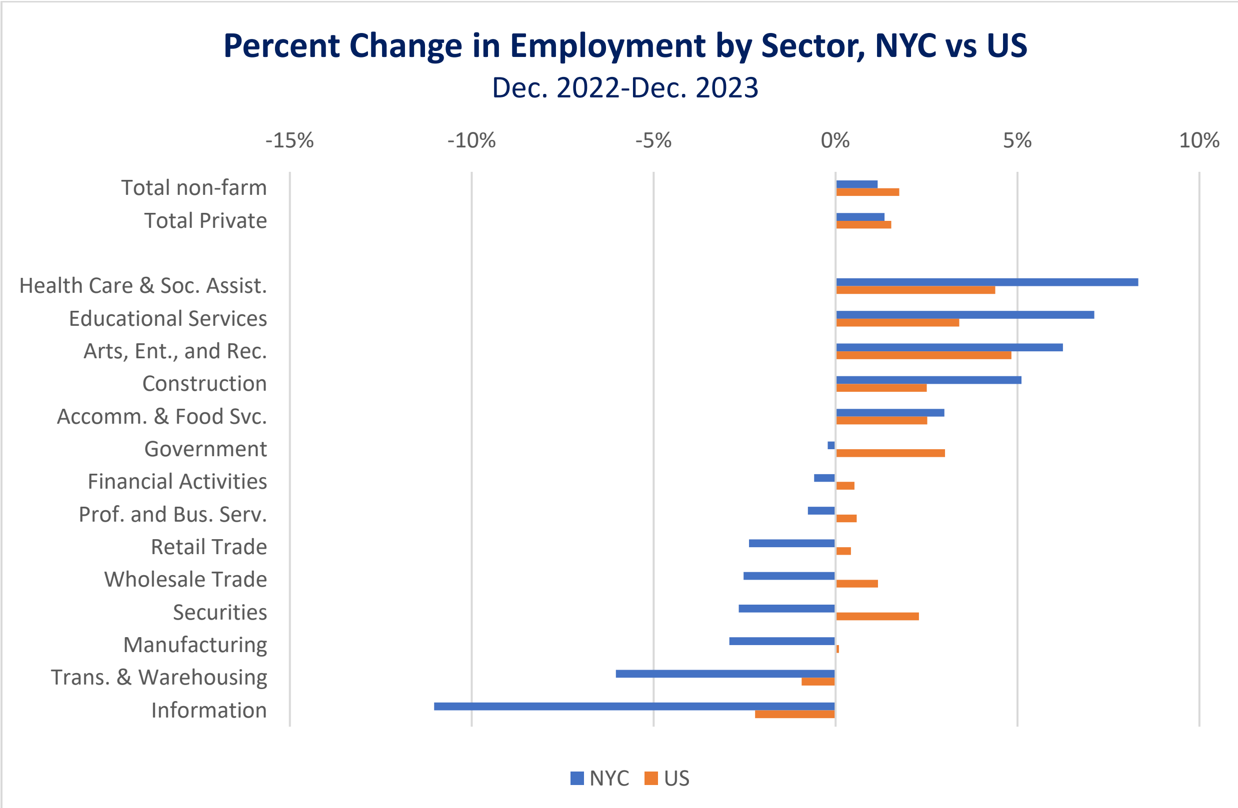
(1,000s)	Seasonally Adjusted NYC Employment					December 2023 Change from			
Industry:	Feb. '20	Dec. '22	June '23	Nov. '23	Dec. '23	Feb. '20	Dec. '22	June '23	Nov. '23
Total non-farm	4,702.6	4,651.3	4,672.0	4,695.3	4,704.9	2.4	53.7	32.9	9.7
Total Private	4,108.1	4,079.3	4,099.2	4,126.9	4,134.2	26.1	54.9	35.0	7.3
Government	594.5	572.0	572.8	568.4	570.7	(23.7)	(1.2)	(2.0)	2.4
Financial Activities	487.1	498.0	499.4	494.6	495.0	7.9	(2.9)	(4.4)	0.4
Securities	182.6	195.5	193.6	189.5	190.3	7.7	(5.2)	(3.2)	0.9
Information	229.2	239.1	222.7	211.3	212.7	(16.5)	(26.4)	(10.0)	1.4
Prof. and Bus. Serv.	781.3	794.0	790.0	791.4	788.0	6.7	(6.0)	(2.0)	(3.4)
Educational Services	256.4	252.6	258.9	269.1	270.6	14.2	18.0	11.7	1.5
Health Care & Soc. Assist.	823.5	889.9	923.1	957.5	963.9	140.4	74.0	40.8	6.4
Arts, Ent., and Rec.	95.7	81.3	83.1	82.7	86.3	(9.4)	5.1	3.3	3.7
Accomm. & Food Svc.	374.4	351.3	352.9	363.6	361.8	(12.6)	10.5	9.0	(1.7)
Retail Trade	346.1	302.2	303.1	296.4	295.0	(51.1)	(7.2)	(8.1)	(1.4)
Wholesale Trade	139.8	132.1	130.0	127.5	128.7	(11.1)	(3.3)	(1.2)	1.2
Trans. & Warehousing	134.9	135.2	125.8	126.9	127.0	(7.9)	(8.2)	1.2	0.1
Construction	162.6	146.7	152.6	152.5	154.2	(8.4)	7.5	1.6	1.7
Manufacturing	66.0	58.3	57.9	57.1	56.6	(9.3)	(1.7)	(1.2)	(0.5)

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, numbers may not match to previous monthly newsletters.

- Private-sector employment in NYC rose by 7,300 in December 2023, though November's previously-reported small gain was revised to have been a small decline of 3,900. While much of December's gain accrued to Health Care & Social Assistance (as has been the case over the past year), there was also a solid gain in Arts, Entertainment & Recreation, a sector where recovery from the pandemic has continued to lag.
- Offsetting some of those monthly gains were job losses in Professional & Business Services, Accommodation & Food, and Retail Trade. Of these, only Retail has been in a clear downward trend, with employment in that sector continuing to decline, and 15% below its pre-pandemic levels (for a more in-depth look at the retail sector see our December Spotlight).
- Looking back at the past year, as shown in Chart 1 below, private-sector employment has grown by slightly more than 1%, which is a bit below the nationwide pace.
- Health Care, Social Assistance, and private Educational Services have accounted for a large share of the job gains in 2023. Arts, Entertainment & Recreation, Accommodation & Food, and Construction all contributed to overall job gains and grew faster than nationwide.
- Two key sectors for the local economy—Financial Activities and Professional & Business Services—saw marginal job losses in 2023, though within Finance, the Securities sub-sector (i.e. Wall Street) saw a somewhat steeper decline.
- Manufacturing and distribution (Wholesale, Retail, and Transportation & Warehousing) also saw significant declines over the past year.

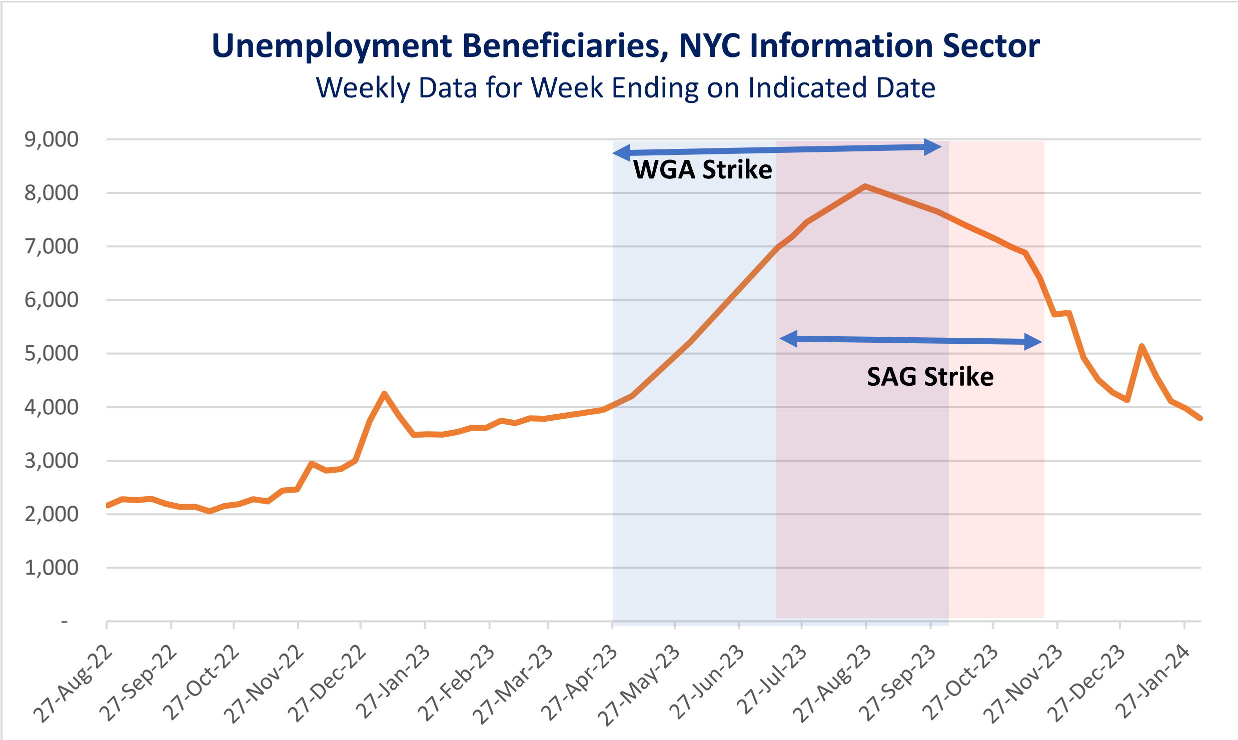
Chart 1



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

- Information saw the steepest job losses, by far—more than 10%—mainly reflecting the writers' and actors' strikes but also tech job cuts.
- Although the writers' (WGA) strike ended at the end of September, and the actors' (SAG/AFTRA) strike ended in early November, the employment numbers did not show any significant rebound as of December.
- However, as noted in our last Newsletter, 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 3,000 Information sector workers have come off the unemployment rolls, on net, since early November.

Chart 2

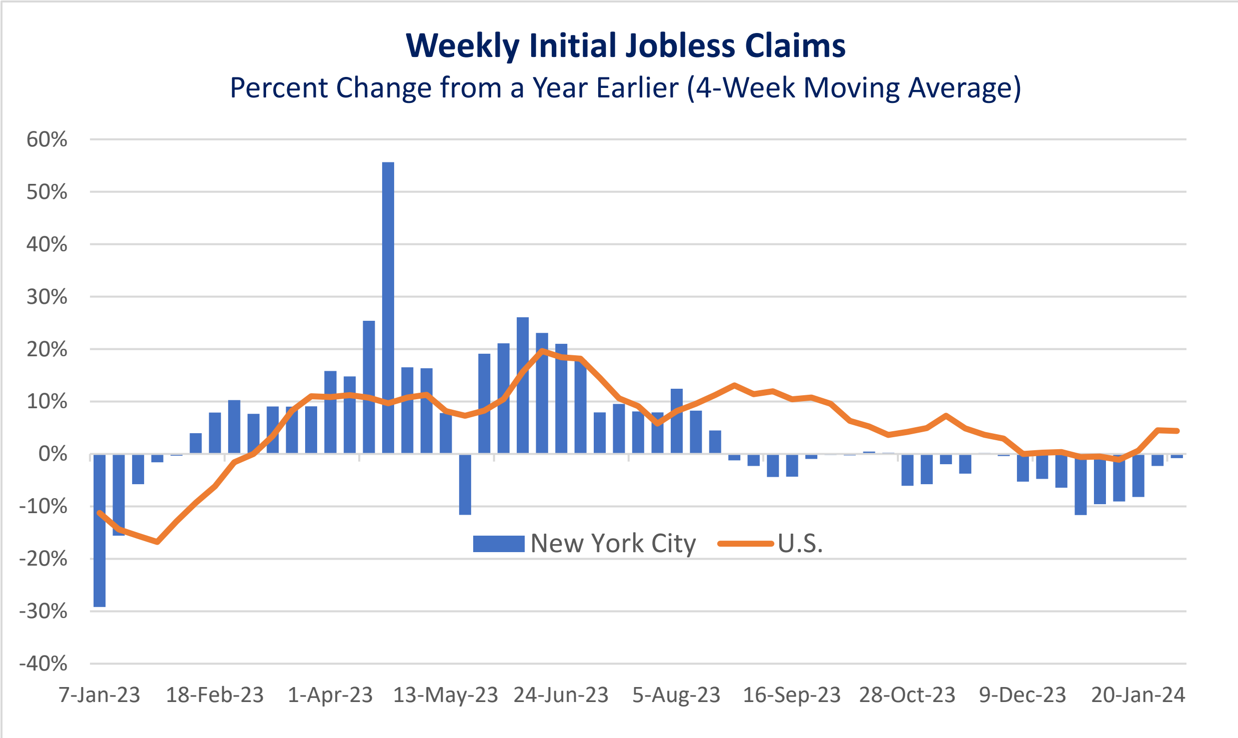


Source: NY Department of Labor; NYC Office of Management and Budget, and Office of the New York City Comptroller

Labor Force Trends

- While privately funded employment growth in NYC has been weak in recent months, there are indications that payrolls are unlikely to decline in the near future. Initial weekly claims for unemployment insurance, considered a leading indicator of the job market, have remained low in New York City. While 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

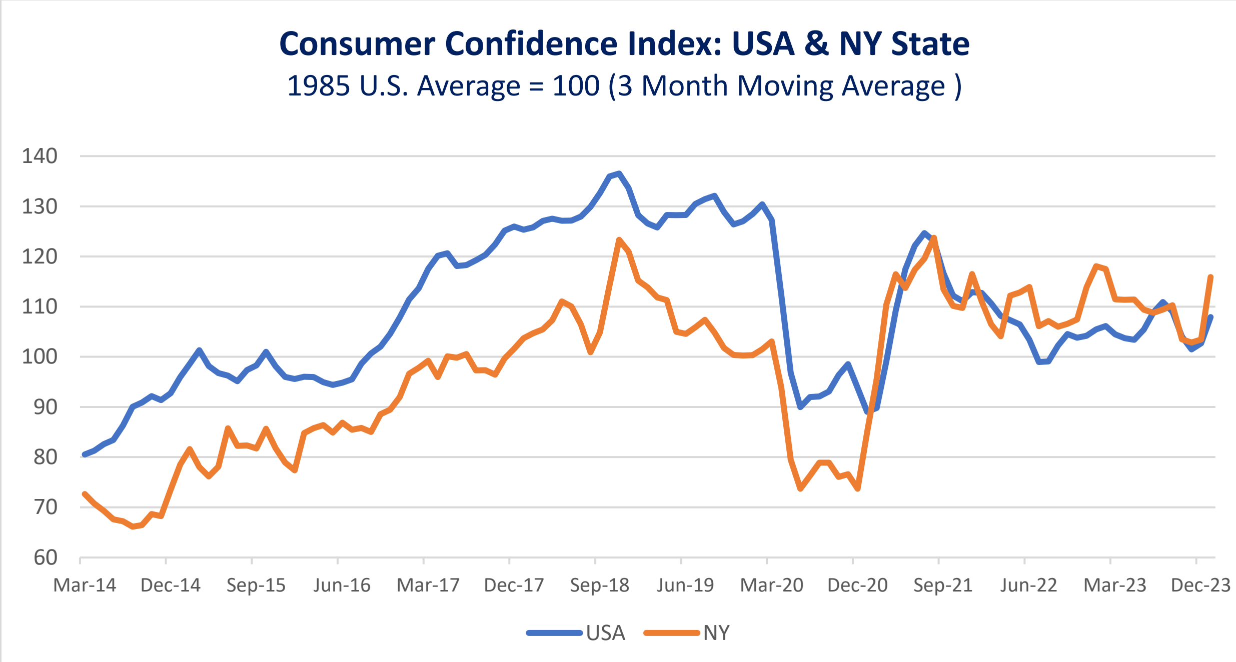


Source: NY Department of Labor

Consumer Confidence

- Consumer confidence, which had weakened noticeably last Fall, has rebounded strongly in the last two months—both nationally and especially in New York. Statewide, the monthly level reached a 5-year high in January, and as shown in Chart 4 below, even the three-month moving average has risen to its highest level in more than a year. This resurgence in confidence is likely attributable to a combination of the steadily improving job market, stronger than expected (by many) economic growth, some pullback in mortgage rates, and moderating inflation.

Chart 4



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

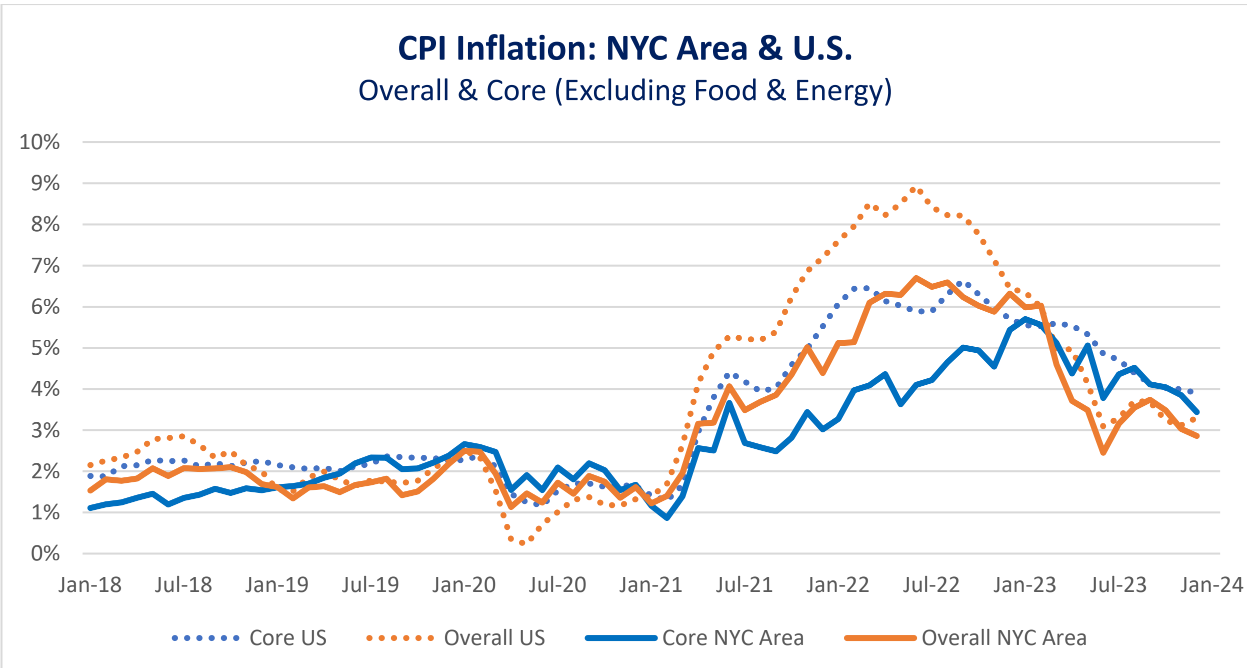
Real Estate Markets

- The residential rental market was stable at the end of 2023, with rents leveling off somewhat below their mid-2022 peaks, but still far above pre-pandemic levels—the median asking rent stood at $3,500—and the inventory declining in line with normal seasonal patterns but still up more than 4% from the end of 2022. For a deeper dive into the city's residential rental market, see last month's Spotlight.
- Meanwhile, the co-op and condo market showed signs of strengthening in the final two months of 2023, as mortgage rates retreated from their recent highs.
- The office market weakened in early 2024—both in Manhattan and the outer boroughs. While market rents and availability rates have been essentially flat, office vacancy rates continued to climb, reaching multi-decade highs. (all data from CoStar).
- Available office space for subletting ticked up in January, after having fallen throughout most of 2023, but it remains about 10% lower than a year earlier.

Inflation

- Consumer price inflation in the metro area continued to abate in the final months of 2023, as shown in Chart 5. 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 market).

Chart 5



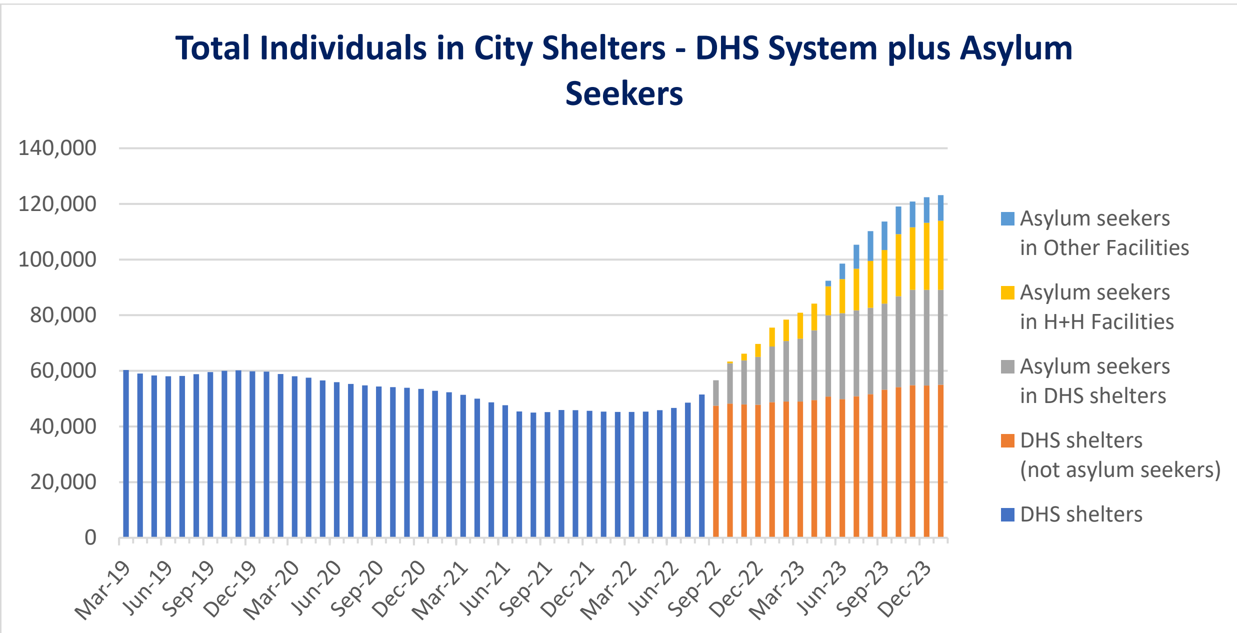
Source: U.S. Bureau of Labor Statistics; Moody's Economy.com

Homelessness & Asylum Seekers

- Chart 6 shows the population (as a monthly average) in City shelters and other City-provided facilities through January. Recently arrived people seeking asylum represented approximately 55% of the total population in shelter.
- The number of people in shelter who are *not* asylum-seekers increased by approximately 290 individuals.
- Over the month of January, the average number of asylum seekers in City funded shelter increased by approximately 400 individuals compared to December 2023. This is the smallest month-to-month increase since the beginning of increased asylum seeker entries to New York City. This is likely due to the impact of the 60- and 30-day notices, further described below.

- The City of New York has opened more than 215 sites to house new arrivals, operated by a growing number of agencies. The City is also covering the shelter costs of approximately 2,200 people in hotels upstate.
- More detailed information can be found on the Comptroller's resource hub Accounting for Asylum Seekers for more detail.

Chart 6



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

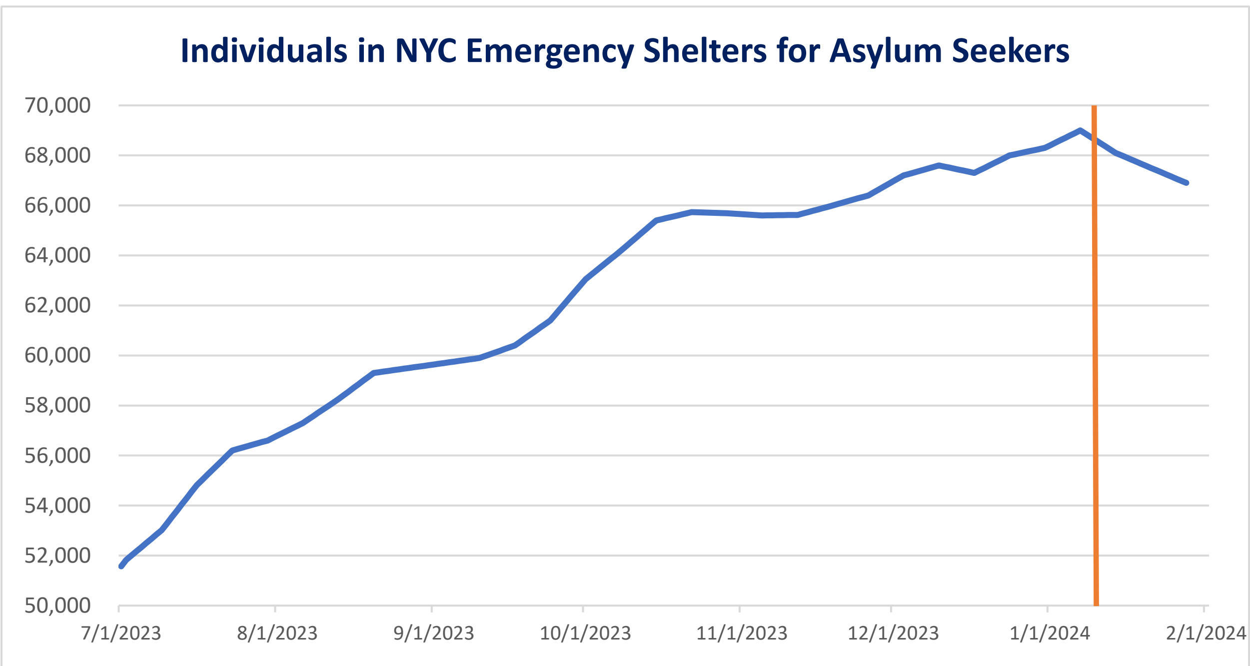
Note: Figures shown are monthly averages. January 2024 data reflects January 1, 2024, through January 28, 2024. Data on the asylum seeker population within DHS shelters is not available prior to August 31, 2022. Other Facilities include spaces operated by NYCEM, HPD, and DYCD, and those outside of NYC.

- Chart 6A shows a more recent census specifically of the individuals who are seeking asylum in emergency shelters (including those operated by DHS, H+H, or other City entities), and who may be either single adult households or family members.
- The orange line in Chart 6A represents the first date (January 9th, 2024) 60-day leave notices for families matured. Currently, only families in non-DHS managed facilities are impacted by these notices and notice of the time limits was initially provided in October.
- Notices were also issued to single adults and families without children residing in non-DHS facilities in July (initially a 60-day notice) and September (when notices were revised down to 30 days); and adults in DHS facilities in November (also 30-day notices).
- As of January 28th, families with children make up 78.5% of the asylum-seeking population currently in City-funded shelters, the highest proportion since increased rates

of asylum seekers began coming to New York. This is likely due, at least in part, to the earlier implementation of the 30-day shelter stay limit on single adults in non-DHS shelters. However, since the time limit for families went into effect, the number of individuals in family shelters has also begun to decrease (by more than 1,300 since January 7th).

- As of February 4th, a total of 7,167 families with children in emergency shelters have been given 60-day notices. These households include a total of 27,660 individuals, 14,231 adults, and 13,429 children. Not all of these have yet reached their 60-day limit.
- Of the 4,753 adults from families with children in households whose 60-day notices had expired as of February 4th, 16% remain in the shelter where their 60-day notice was given, 29% have been transferred to other shelters, and 55% do not remain in shelter.

Chart 6A



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

Note: Data on the number of asylum seekers in City shelters is provided on a weekly basis. Shelters include those operated by DHS, H+H and other City entities as noted above.

City Finances

Personal Income Tax – Updated Data on the Bonus Season

- As noted in last month's newsletter, many NYC employers schedule their annual bonus payments to take place during the months between December and March. This timing is especially adhered to by NYC's high-paying Wall Street firms, where incentive-based bonuses make up a significant share of total compensation. In the past five years, winter bonuses paid by NYC's securities industry ranged between 39% and 45% of total industry wages.
- Early information from personal income tax (PIT) collections during the winter bonus season provides a means for updating estimates of the overall trajectory for bonus payments in the current fiscal year. Bonus pool estimates are constructed by comparing tax withholding payments beginning in December versus the pattern observed in the prior year and subtracting out annual withholding tax growth that was observed in the months prior to the bonus season.
- Based on recent PIT withholding collections, the Office of the Comptroller estimates NYC winter bonus payments thus far in Fiscal Year 2024, as measured from the start of December 2023 through the first full week of February, have declined by 4.1 percent from their prior year level.

Table 2. NYC Winter Bonuses Though February 5, 2024

	Growth FY 2024 from prior year
Adjusted* **non-bonus withholding tax collections (April to November)**	6.3%
Adjusted* withholding tax **collections (December thru 1st full week of February)**	2.9%
Estimated bonus pool **disbursement**	-4.1%

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.

Real Property Tax Values and Delinquency Rate

- The Real Property Tax (RPT) Tentative Assessment Roll for FY25 was released by the NYC Department of Finance in January. In this section we provide summary tables, and summarize our expectations for the final FY25 values, which will be published in May.

- Table 3 reports estimates of final FY25 DOF market values by property class and includes growth rates relative to the previous year and to FY21, the last pre-pandemic assessment roll. The main takeaways are:

    - Total final DOF market value is expected to be flat year over year (vs growth of 0.7% in the tentative roll). This is due to a 4.1% decline in the market value for class 1, which is mostly composed of 1-3 family homes. This drop is slightly worse than the 3.4% decrease in the tentative roll.

    - This is the first decrease in Class 1 market value since FY14 (-0.8%) and the largest since the 5.0% drop in FY10 in the aftermath of the housing bubble and great recession.

    - It is likely that DOF's estimates picked up the effect of higher interest rates on property values (as Class 1 is the only class of properties assessed based on comparable sales). Despite the FY25 drop, the DOF market value of Class 1 properties is 11.5% higher than in FY21.

    - Despite thisthe drop in DOF market value, Class 1 tax bills are expected to grow in FY25 as assessed values, whose rate of change is capped, continue to reflect large market value gains from previous years.

    - We expect the final FY25 DOF market value for commercial properties (class 4) to grow 2.6% in FY25 (vs. 4.4% growth in the tentative roll). Commercial properties are within 1 percentage point from recovering all the DOF market value lost since FY21. Within Class 4, DOF market value growth is expected to be 2.0% for Manhattan Office buildings. This is slower than our previous forecast of 3.2% but far above the 6% drop in the "doomsday" scenario we simulated (as one of four potential trajectories) in June of last year.

    - Class 3 includes most property owned by utility companies and is in large part assessed by the NYS Office of Real Property Tax Services (ORPTS). The DOF market value for this class is expected to increase 9.6% in FY25 (vs. 5.6% in the tentative roll), bringing the total growth since FY21 to 40.6%

Table 3: Estimate of Final FY25 DOF Market Value

	FY25 Level ($b)	% Change from FY24	% Change from FY21
Class 1	$733,100	-4.1%	11.5%
Class 2	$370,114	5.3%	6.5%

	FY25 Level ($b)	% Change from FY24	% Change from FY21
Class 3	$53,867	9.6%	40.6%
Class 4	$315,724	2.6%	-0.7%
Total	**$1,480,934**	**0.0%**	**8.1%**

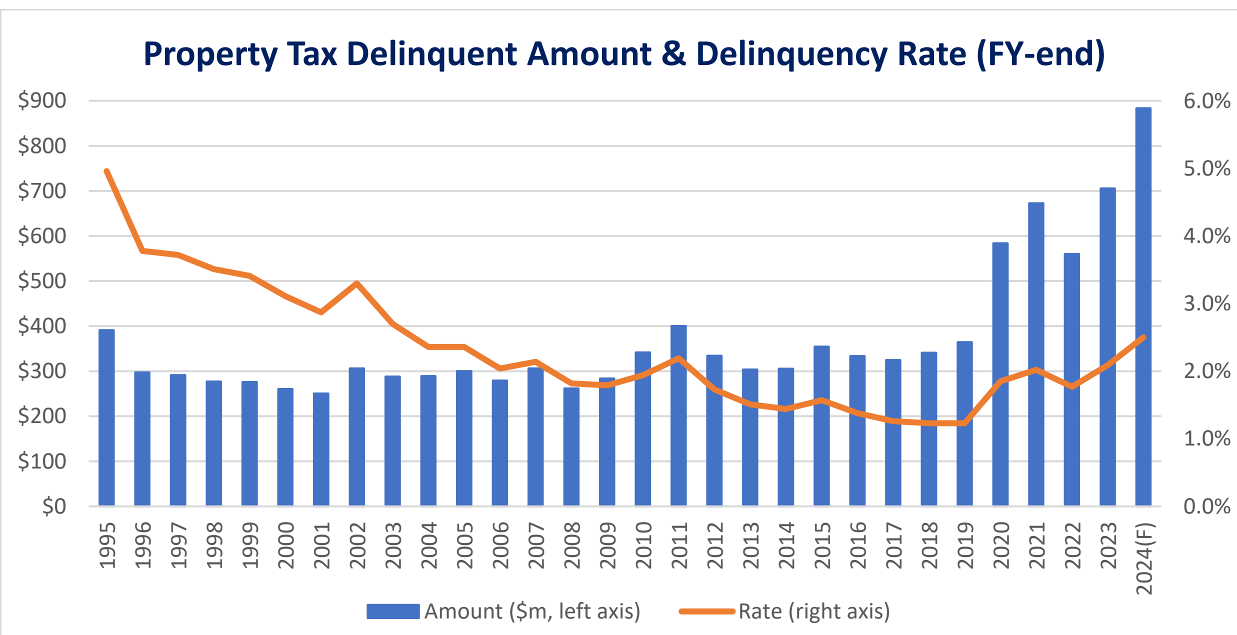
Source: NYC DOF, Office of the NYC Comptroller

- Based on the new data, we expect tax collections to grow 3.1% in FY25 to $33.8b. While growth remains moderate, it is higher than our previous projection of 0.8% and higher than the 1.6% assumed by NYC OMB in the January budget update. We are projecting FY25 collections to be $465m above the OMB estimate.

- One trend we are keeping a close eye on is the increase in the property tax delinquency rate. Chart 7 shows the rate as of fiscal year-end over the past 30 years, starting from its peak in FY 1995. The delinquency rate is calculated as the share of outstanding charges for a given fiscal year over the total levy for that year (net of STAR exemptions). Each percentage point of the FY 2024 levy represents approximately $350 million in uncollected RPT.

- The chart also shows the amount delinquent at the end of the fiscal year, which remained relatively stable until FY 2019. Since then, delinquent amounts jumped due to higher levy and delinquency rates.

Chart 7



Source: NYC OMB, Office of the NYC Comptroller

- To substantiate the FY24 forecast, Table 4 shows delinquency rates as of December FY21 through FY24 for the July and October bills.[1] Class 3 is excluded because the delinquency rate is not significant. While delinquency rates typically decline over the course of the year (for instance, the FY 2023 rate settled at 2.1 percent), the mid-year rates provide a good directional estimate. As of December, the FY 2024 delinquent amount was $466 million.
    - In the FY 2024 column, numbers in red represent rates that are either higher than in FY 2021 or had a higher change between FY 2023 and FY 2024 than the total for all classes (a little more than 3 tenths of a percentage points).
    - The increase in delinquency rates in FY 2024 is widespread. Increases were faster among rental buildings within Class 2. This may reflect the persistence of pandemic rental arrears, the growth in longer-term vacancies in rent stabilized units (documented last summer by the NYC Independent Budget Office), or other factors.

Table 4: Delinquency Rates as of December of Each FY

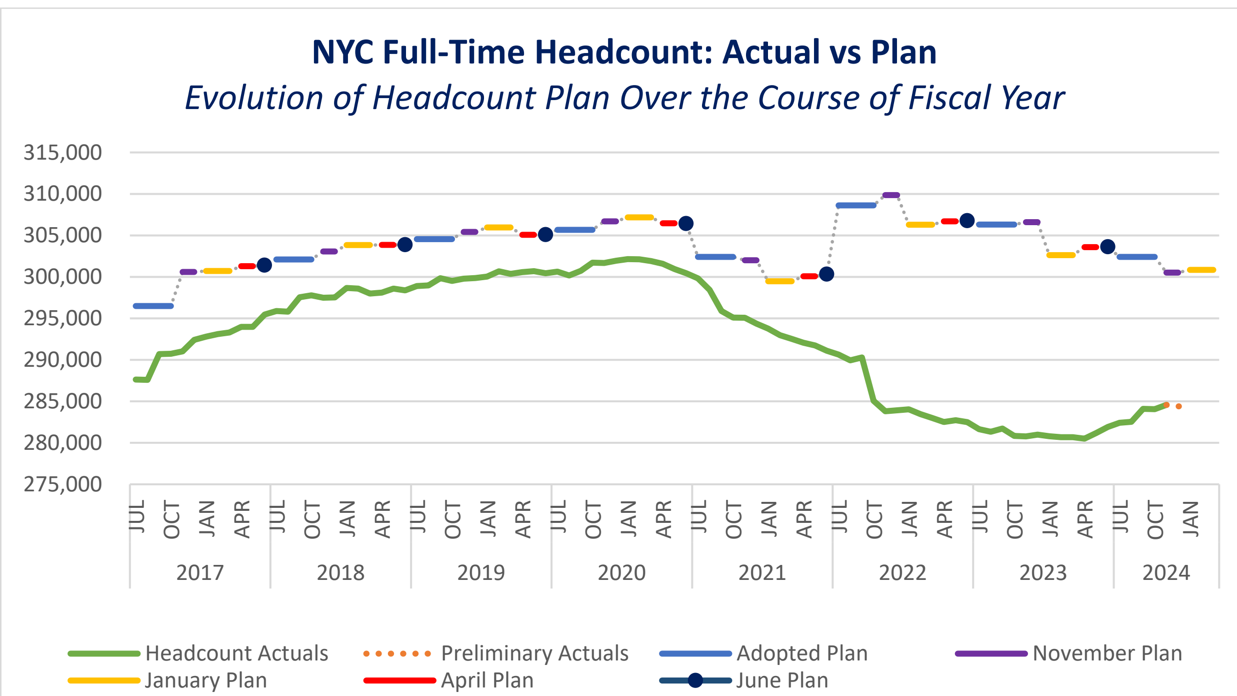
	FY21	FY22	FY23	FY24
Class 1	**4.07%**	**3.58%**	**3.83%**	**3.89%**
Class 2	**2.76%**	**2.30%**	**2.80%**	**3.18%**
Walk-up apartments	*3.66%*	*3.39%*	*3.90%*	*4.39%*
Elevator apartments	*1.61%*	*1.16%*	*1.98%*	*2.54%*
Condominiums	*5.24%*	*4.29%*	*4.74%*	*4.90%*
Cooperatives	*1.13%*	*0.82%*	*0.85%*	*1.04%*
Class 4	**2.61%**	**2.15%**	**2.01%**	**2.50%**
Hotels	*5.04%*	*5.97%*	*3.51%*	*5.04%*
Store buildings	*3.56%*	*3.08%*	*2.94%*	*3.21%*
Office	*0.45%*	*0.54%*	*0.52%*	*0.78%*
Condominiums	*2.28%*	*2.22%*	*1.94%*	*2.38%*
All classes	**2.71%**	**2.32%**	**2.44%**	**2.76%**

Source: NYC DOF, Office of the NYC Comptroller

City Workforce

- The January 2024 Financial Plan, released on January 16th, projects total full-time authorized headcount of 300,839 for FY 2024, an increase of 323 positions (0.1 percent higher than the November Plan).
- The net increase is mostly as a result of new positions, which included:
  - Positions for the Department of Education related to a court settlement to implement special education hearing orders more expeditiously
  - Positions for FDNY for additional Ambulance tours, and
  - Positions for the Taxi & Limousine Commission for additional inspectors.
- While the City restored previous cuts in FDNY and Sanitation, additional vacancy and hiring freeze reductions were included, netting out the impact of those restorations.
- Actual full-time headcount peaked in November 2023 at 284,569. Since then, headcount is trending downwards slightly as of January 2024 (currently at 284,330 positions), likely the result of the hiring freezes announced in late September.

Chart 8



Source: Office of the New York City Comptroller, Mayor’s Office of Management and Budget

New York City’s Cash Balances

- As of February 2nd, 2024, the cash balance stood at $12.087 billion, compared to $15.209 billion in FY 2023 and $7.089 billion in FY 2022 and $10.051 billion in FY 2021. Last year, cash balances reached unusually high numbers due to two anomalous receipts: 1) the City received $1.7 billion in pass-through entity taxes (PTET) and 2) the City received $2.3 billion in American Rescue Plan-State and Local Fiscal Recovery Funds (ARP-SLFRF) and Coronavirus Response and Relief Supplemental Appropriations (CRRSA) education grants.
- The Comptroller’s Office’s review of the City’s cash position during the first quarter of FY 2024 and projections for cash balances through March 29, 2024, are available here.

In Case You Missed It

For more reading on the state of the city's economy and finances, this past month the Office of Comptroller also released:

- New NYC Comptroller Report Provides Blueprint for Improved Capacity at Department of Housing Preservation and Development
- Testimony of Comptroller Lander at the New York Senate Finance & Assembly Ways and Means Committees Joint Hearing on the State Budget Proposal
- Comptroller Lander's Audit Finds Speed Cameras Reduce Speeding & Crashes, But Illegally Obscured License Plates Cheat NYC Out of $100 Million/Yr
- NYC Comptroller Lander & NYC Pension Funds Launch Shareholder Drive to Hold Banks Accountable for Transition Away from Financing of Fossil Fuels
- Late Payment of Contracts by City Agencies Remains a Large and Growing Problem, Comptroller's Annual Contracts Summary Report Finds

Contributors

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Endnotes

[1] Depending on the assessed value of their parcel, owners are billed on a semi-annual basis if the assessed value is above $250,000. All other parcels are billed quarterly. The data in Table 4 refers to the first semi-annual bill and the first two quarterly bills.

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