

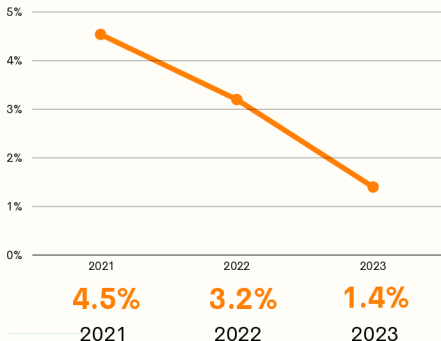
# Pop-Up Modular Homes: Solutions for New York City's Housing Demand

Housing in New York City is increasingly unaffordable due to **high rent and limited availability**, especially in popular areas like Manhattan. This infographic proposes initial ideas to address the housing crisis and highlights trends in the city's housing needs.

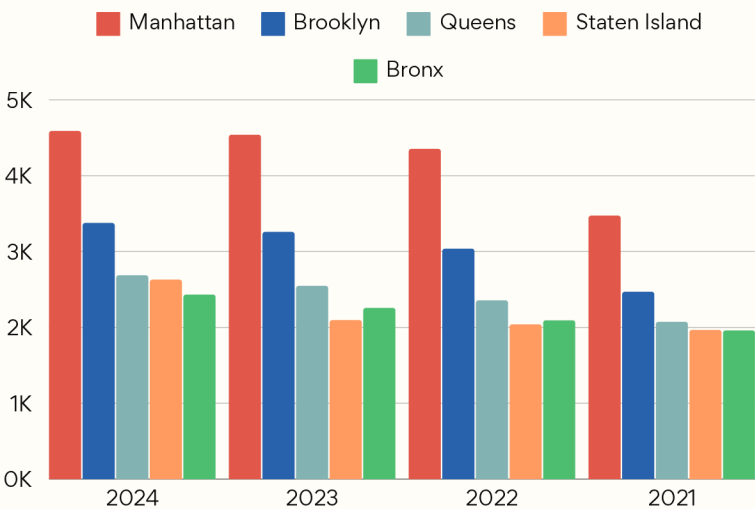
## NYC housing market is competitive with only

**1.4%** of the city's rentals were available in 2023. *(The New York Times, 2024)*

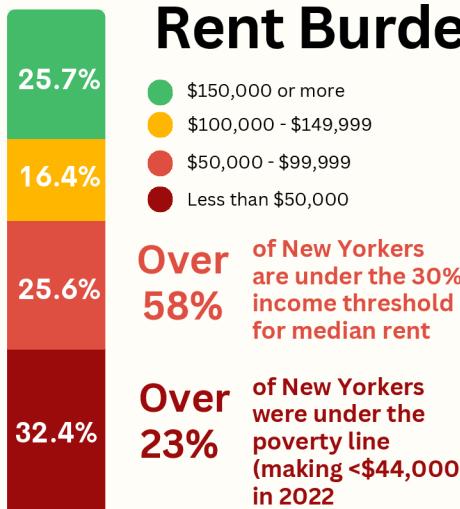
NYC Rental Availability 2021 - 2023



Median Rent Trends Across NYC Boroughs 2021 - 2024



## Rent Burden



Source: U.S. Census Bureau (census.gov)

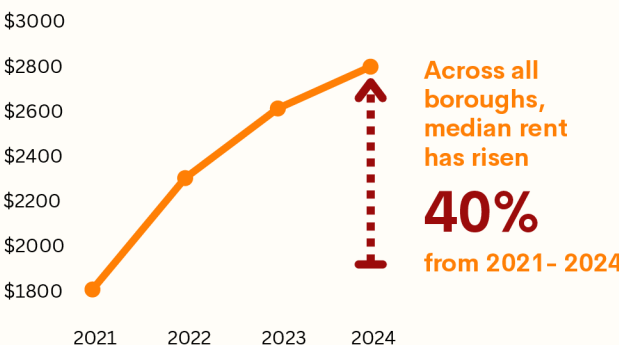
## Severe Cost Burdens Affecting Low-Income Households

Nearly **two-thirds** of households in the lowest 20 percent of income earners face "severe cost burdens," spending **more than half** of their income on rent and utilities. *(Harvard Joint Center for Housing Studies, 2023)*

## NYC Rent Surges, Demand Shifts to Smaller Units

The Big Apple's median rent price is **nearly double** the national median of \$1,753, it is one of the only major cities where rents are still rising. New Yorkers were looking for smaller, more affordable apartments.

NYC Median Rent Change 2021 - 2024



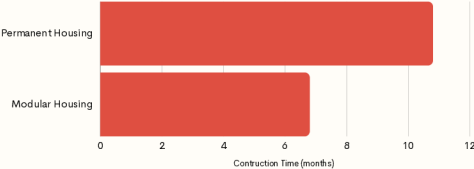
While the median asking rent for 0-2 bedrooms increased 4.2% year over year to \$3,367, the median asking rent for 3-plus bedrooms fell by 5%, to \$4,932.

## With rising rents in NYC, modular housing offers a cost-effective way to expand affordable options

Building Cost



Construction Time

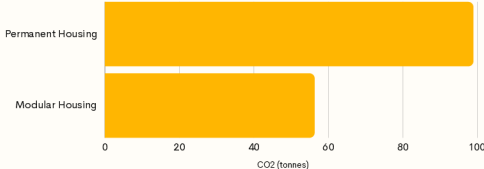


Modular housing offers efficient, cost-effective alternative.

**YET IN THE UNITED STATES ONLY**

**1%** multifamily buildings used modular construction in 2022.

CO2 Emission

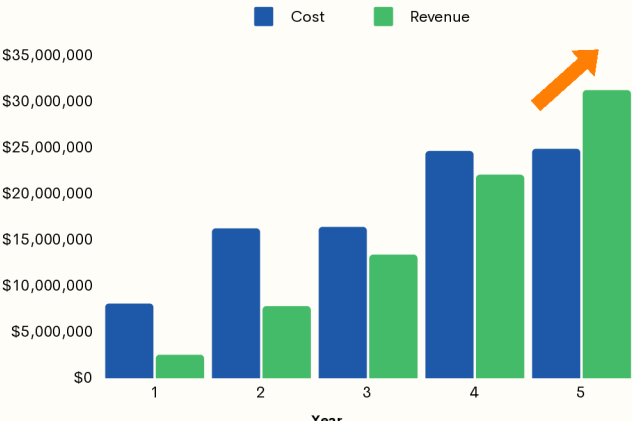


Compared to Permanent Housing, Modular Housing



## COST ANALYSIS

Breakeven in Year 5

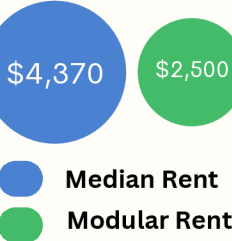


**95%** Occupancy Rate

**85%** Rent Collection Rate

**\$40m** Initial Funding

42% Below Median Rent For 1 Bedroom Unit



Total Cost - \$80,000 Per Unit



Social Metrics	Short-Term	Medium- Term	Long-Term
Vacancy Rate	1%	0.5%	0.5%
Satisfactory Rate	85%	90%	95%
Units Built per Year	100	200	300

Financial Metrics	Short-Term	Medium- Term	Long-Term
Cost per Units	\$80,800	\$81,600	\$82,267
Rent Collection Rate	80%	85%	90%

Modular building, if brought to scale, has the potential to **reduce construction costs** and make it more affordable to build new homes, especially in areas experiencing severe affordable housing shortages. Most importantly, modular building can deliver housing quickly to **meet the needs of cost-burdened individuals** and families who would otherwise be displaced or become homeless.

References:

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