3 SOCIOECONOMIC CONDITIONS

3.1 Introduction

As defined in the 2021 *CEQR Technical Manual,* the socioeconomic character of an area includes its population, housing, and economic activity. Socioeconomic changes are disclosed if they would affect land use patterns, low-income populations, the availability of goods and services, or economic investment in a way that changes the socioeconomic character of the area, regardless of whether the changes result in other environmental impacts under CEQR. A socioeconomic assessment considers whether a proposed project could result in significant adverse impacts on the socioeconomic character of an area because of direct or indirect displacement of the residential population or businesses, or whether a project would have adverse effects on one or more specific industry.

The Proposed Actions would allow the development of 304 DUs and up to 5,000 gross square foot (gsf) of retail on Projected Development Site 1, and up to 666 DUs and 16,229 gsf of retail on Projected Development Site 2. The Applicant is proposing that all new DUs on the Applicant-owned sites would be affordable DUs.

3.2 Principal Conclusions

Proposed Actions would not result in significant adverse socioeconomic conditions impacts. The Proposed Actions do not warrant socioeconomic conditions analyses in the areas of business displacement, adverse impacts on specific industries, or direct residential displacement. However, an analysis of the potential for the Proposed Actions to result in indirect residential displacement was warranted because the Proposed Actions would generate more than 200 incremental DUs.

The RWCDS established for the Proposed Actions assumed the Applicant would develop up to 970 DUs across Projected Development Sites 1 and 2. It is anticipated that all of the Applicant-developed units would be affordable. The Applicant is proposing MIH Options 1, 2, and 3, and plans to apply for discretionary financing from the NYC Department of

Housing Preservation and Development (HPD) (and potentially other affordable housing agencies) for affordable housing.[1] For analysis purposes, the worst-case scenario for socioeconomic conditions would be MIH Option 2, which requires a minimum of 30 percent of the project-generated DUs be affordable to households earning an average of 80 percent of the Area Median Income (AMI).

Of the proposed 970 affordable DUs, 304 of would be on Projected Development Site 1 and 666 would be on Projected Development Site 2. Projected Development Site 1 would contain up to 5,000 gsf of commercial retail space and Projected Development Site 2 would contain approximately 16,229 gsf of retail space.

Based on a community district-wide average of 2.82 persons per household, the Proposed Actions are projected to introduce approximately 2,735 residents in the Proposed Rezoning Area. Based on data sources used in this analysis and assumptions about the HPD-administered financing program required for the project, the proposed affordable DUs are projected to introduce a population that would have a higher average household income than the Study Area's existing residents.

The *CEQR Technical Manual* guidelines indicate a significant adverse socioeconomic conditions impact may occur if a detailed assessment identifies a vulnerable population that is potentially subject to indirect displacement and the displaced population exceeds five percent of the study area population. A preliminary analysis completed for the Proposed Actions determined that the Proposed Actions would not result in a significant adverse indirect residential displacement impact because the Study Area's population would increase by less than five percent over the No-Action Condition, and, therefore, would not be expected to substantially affect socioeconomic conditions.

3.3 Methodology

An assessment of socioeconomic conditions separates the socioeconomic conditions of area residents from area businesses, although a proposed project may affect them in similar ways. The *CEQR Technical Manual* defines direct displacement as "the involuntary displacement of residents or businesses from a site(s) directly affected by a proposed project." Indirect displacement is the involuntary displacement of residents, businesses, or employees that results from a change in socioeconomic conditions in a particular study area as a result of the proposed project.

Initial Screening Assessment

First, the project increment is compared to CEQR initial screening criteria. If the project would exceed the preliminary screening criteria, a preliminary assessment is completed. If the preliminary assessment cannot rule out the potential for significant adverse impacts, a detailed assessment is warranted. The results of the detailed assessment are then compared to the impact criteria outlined in the *CEQR Technical Manual* to determine if the proposed action(s) could result in a significant adverse impact.

[1] The City's MIH Program has four MIH "Options" that each require a minimum percentage of housing units be designated as "affordable." The required affordable housing units must be provided to households with an average Area Median Income (AMI) that is dependent on the MIH Option selected. Required affordable housing under Options 1, 2, or 3 must be provided at an average below the New York City AMI. See https://www1.nyc.gov/assets/housing/downloads/pdf/mih-fact-sheet.pdf

Direct Residential Displacement

Per the *CEQR Technical Manual*, a direct residential displacement analysis is warranted if more than 500 residents would be directly displaced. The Proposed Actions would not displace any residents, and would not result in significant adverse impacts related to direct residential displacement. Further assessment is not warranted for direct residential displacement.

Indirect Residential Displacement

The objective of an indirect residential displacement analysis is to determine whether the Proposed Actions may either introduce or accelerate a trend of changing socioeconomic conditions that may potentially displace a vulnerable population, most notably renters living in privately-held DUs unprotected by rent control, rent stabilization, or other government regulations. The potential for indirect displacement depends not only on the characteristics of the proposed project, but also on the characteristics of a study area.

A socioeconomic analysis of whether the proposed actions have the potential to result in indirect residential displacement comprises four general components:

1. Determine if the proposed actions would add new population with higher average incomes than existing and projected average incomes in the study area;
2. If the proposed actions would add new population with higher average incomes, it is necessary to determine if the increase in population would be large enough – relative to the No-Action Condition's population – to affect the local residential real estate market for rental properties. If the population increase is five percent or greater, then further analysis is typically warranted;
3. If a proposed project would have the potential to affect the local real estate market for residential properties, it is necessary to consider whether the study area has experienced a readily observable trend toward increasing rents and the likely effect of the Proposed Actions on such trends; and
4. If a proposed project would have a destabilizing effect on the local real estate market for residential properties, a detailed analysis is warranted to determine whether the low-income renter population exceeds the capacity provided by the supply of protected rental DUs in the study area. If the lower-income renter population exceeds the capacity provided by the supply of protected rental DUs, the population that is vulnerable to displacement due to increasing rents should be quantified and compared to CEQR impact thresholds.

A preliminary indirect residential displacement analysis asks three questions:

1. Whether the Proposed Action would add a new population with higher average incomes compared to the average incomes of the existing population and any new population expected to reside in the study area?
2. How large is the expected increase in population due to the Proposed Action compared to the population of the Study Area under the No-Action Scenario?
3. Whether the Study Area has already experienced a readily observable trend toward increasing rents and the likely effect of the action on such trends?

Per the *CEQR Technical Manual*, if the population that is vulnerable to displacement due to increasing rents exceeds five percent of the study area population, the project may

substantially affect the socioeconomic character of the study area and a significant adverse impact may occur.

Projected Development Site 1 (1460 Sheridan Boulevard) contains an approximately 14,000-gsf automobile mechanic training facility, and Projected Development Site 2 (1480 Sheridan Boulevard) contains an open parking facility consisting of four connected one-story accessory office buildings and one garage totaling approximately 25,197 gsf of building area. The buildings on Projected Development Site 2 are accessory to the parking facility. On Potential Development Site A, Lot 68 is improved with an open truck parking facility, Lot 65 is improved with a 26,353-gsf three-story hotel that was developed in 2007, and Lot 60 is improved with a 16,398-gsf one-story vacant industrial building. In the No-Action condition, these existing conditions would continue.

The Proposed Actions would result in 970 incremental DUs. Per the *CEQR Technical Manual*, projects that would result in more than 200 incremental residential DUs warrant an indirect residential displacement analysis. For analysis purposes, the worst-case condition was assumed to be MIH Option 2 because it would yield the greatest number of affordable units at the highest income band (30 percent of units affordable to households earning an average of 80 percent of the AMI).[2] Therefore, an assessment of the Proposed Actions potential effects to result in indirect residential displacement was completed as described below.

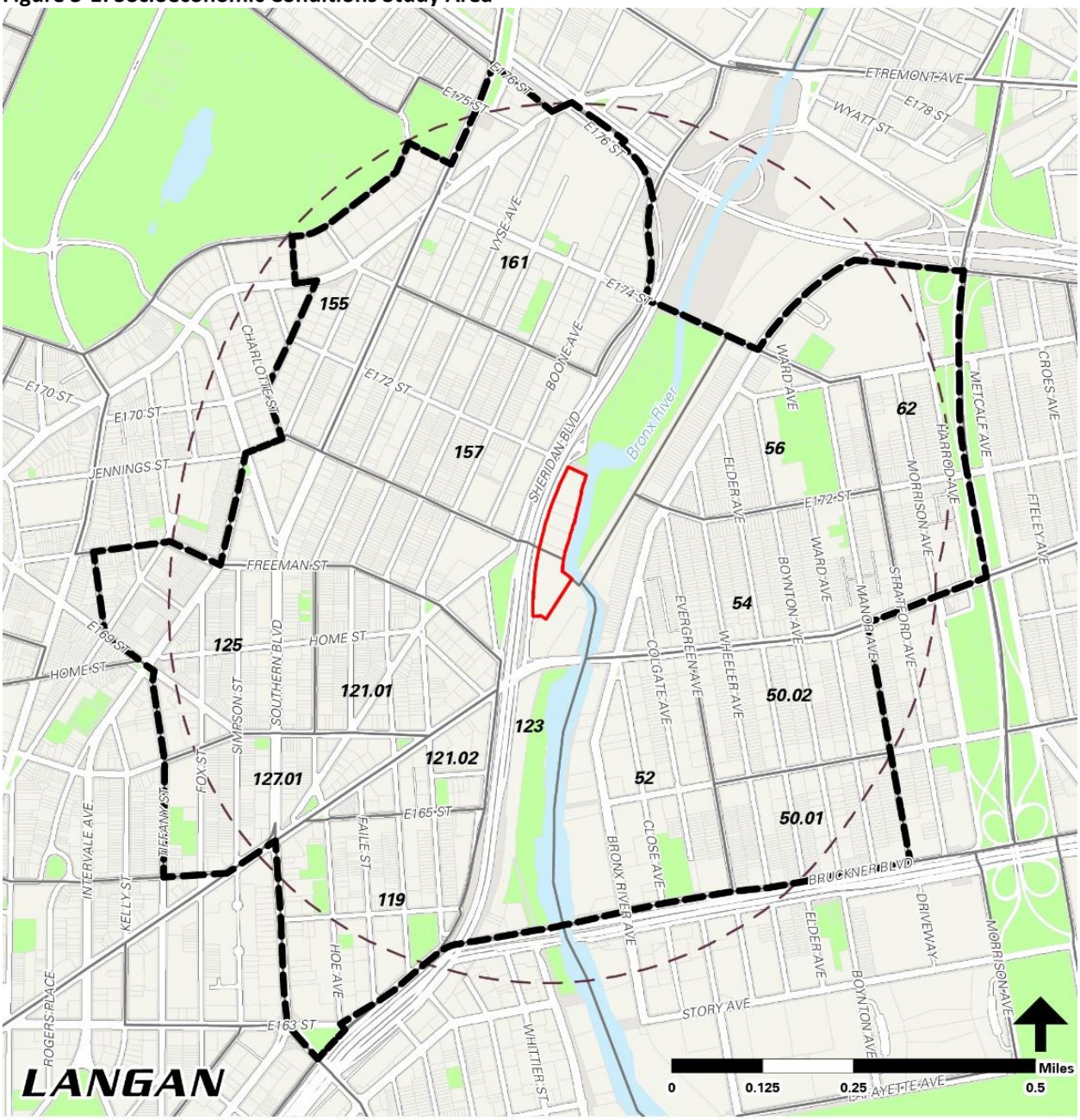
Study Area

The study area for a socioeconomic conditions assessment reflects the scale of change anticipated to result from the Proposed Actions. The *CEQR Technical Manual* states that the study area for an indirect residential displacement analysis should comprise census tracts with 50 percent or more of their areas within 0.25 miles of the Proposed Rezoning Area. For actions that would increase the population within a 0.25-mile study area by more than five percent compared to the No-Action Condition, a study area comprising the census tracts with 50 percent or more of their areas within 0.50 miles of the Proposed Rezoning Area is more appropriate to assess socioeconomic conditions relating to indirect residential displacement.

The Proposed Actions would result in 970 incremental DUs and approximately 2,735 additional residents over the No-Action Condition. These 2,735 additional residents would increase the population within a 0.25-mile radius by more than five percent. Pursuant to *CEQR Technical Manual* guidance, the 0.50-mile radius was used to determine the Study Area. The Proposed Rezoning Area is located in 2020 Census Tracts 123 and 157 in the Crotona Park East neighborhood of the Bronx. The census tracts with more than 50 percent of their area within 0.50 miles of the Proposed Rezoning Area are Bronx 2020 Census Tracts 50.01, 50.02, 52, 54, 56, 62, 119, 121.01, 121.02, 123, 125, 127.01, 155, 157, and 161, as shown in Figure 3-1.

[2] The Applicant is proposing to map MIH Options 1, 2, and 3. Option 1 requires that a minimum of 25 percent of units be reserved for households earning an average of 60 percent of the AMI ($72,060 annually for a household of 3). Option 2 requires that a minimum of 30 percent of units be reserved for households earning an average of 80 percent of the AMI ($96,080 annually for a household of 3). Option 3 requires that 20 percent of units be reserved for households earning an average of 40 percent of the AMI ($48,040 annually for a household of 3).

Figure 3-1: Socioeconomic Conditions Study Area



Data Sources

This socioeconomic conditions assessment draws upon data from the U.S. Census Bureau's 2020 Decennial Census, the five-year American Community Survey (ACS) data from 2006-2010 and 2016-2020, and data from the map of Primary Land Use Tax Lot Output (MapPLUTO) maintained by the New York City Department of City Planning (DCP) and the New York City Department of Finance. The "No-Build" projects in the Study Area were identified in coordination with DCP's Housing Division (see Appendix F).

The change in population between the 2020 Census and 2022 was estimated by multiplying the number of new residential units (in projects that received a certificate of occupancy since the 2020 Census) by the vacancy rate (5.77 percent) and the average household size (2.8, which is the average household size across Bronx Community Districts 2, 3, and 9).

To estimate the household income of residents moving to rental housing in the Study Area, asking monthly rents were compiled using Zumper's online inventory on 13 May 2022 and again on 17 October 2022. Zumper is the largest privately owned rental platform in North America and provides information on monthly asking rents. The asking monthly rents found on Zumper were converted to annual asking rents. Annual household income was then estimated by dividing the asking annual rent by 0.3 because renters are assumed to spend up to 30 percent of their annual income on housing. The Study Area may have rental units that have not been posted to Zumper or other listing agencies, and these units would not be captured in the data analysis.

Business Displacement

Per the *CEQR Technical Manual*, projects resulting in an increase of more than 200,000 gsf of commercial space have the potential to result in indirect business displacements due to increased rents. The RWCDS developed for this project established that the Proposed Actions would facilitate an increment of approximately 21,229 gsf of commercial space. The Proposed Actions would result in less than 200,000 sf of incremental commercial space and further assessment of indirect business displacement is not warranted.

The Proposed Actions would displace the automobile mechanic training facility located on Projected Development Site 1 and the open parking facility and four connected one-story accessory office buildings and garage on Project Development Site 2. These uses are not dependent on their location, and the Proposed Actions would not prohibit the relocation of these businesses to other zoning districts where these uses are allowed as-of-right within Crotona Park East or other surrounding Bronx neighborhoods. The proposed displacement of off-street parking may reduce the availability of off-street parking in the Study Area; however, alternative off-street parking facilities are available in the Study Area along with on-street parking. Automobile mechanic training facilities typically draw from a large geography, and similar facilities are available within the Bronx and New York City. As such, the Proposed Actions would not create difficulties for customers wishing to use the displaced commercial uses.

The *CEQR Technical Manual* specifies that projects that would directly displace more than 100 employees, an assessment of direct business displacement would be appropriate. The existing uses employ 22 approximately employees. Accordingly, a preliminary assessment in the area of direct business displacement is not warranted.

Adverse Effects on Specific Industries

If a project is expected to affect conditions within a specific industry, an assessment of a proposed action's effects on specific industries is appropriate. As described in the *CEQR Technical Manual*, a citywide regulatory change that would adversely affect the economic and operational conditions of certain types of businesses or processes may affect socioeconomic conditions in a neighborhood and therefore warrant an assessment for the adverse effects on specific industries.

The Proposed Actions do not include a regulatory change that would adversely affect the economic and operational conditions of certain types of businesses. Therefore, an analysis of the Proposed Action's effects on specific industries is not warranted.

3.4 Preliminary Indirect Residential Displacement Assessment

The goal of the indirect residential displacement assessment is to determine whether a proposed project may either introduce or accelerate a trend of changing socioeconomic conditions that could displace a vulnerable population to the extent that the socioeconomic character of the affected neighborhood would change. Per the *CEQR Technical Manual,* a preliminary assessment of a project's potential to result in indirect residential displacement should first consider the following question:

Step 1: Will the Proposed Action add a new population with higher average incomes compared to the average incomes of the existing population and any new population expected to reside in the study area?

Table 3-1 indicates the 2016-2020 ACS median household income in the Study Area, and the change since the 2006-2010 ACS. The median household income reported in the 2016-2020 ACS was $31,502 in the Study Area, $41,895 in the Bronx, and $67,046 in New York City.

Table 3-1: Household Income Characteristics (2006-2010, 2016-2020 ACS)

Geography	Mean Household Income			Median Household Income		
	2006-2010	2016-2020	Market Directionality	2006-2010	2016-2020	Market Directionality
Study Area	$41,129	47,835	Increasing[2]	$27,739	31,502	N/A[3]
Bronx	$56,307	61,266	8.8%[1]	$40,767	41,895	Increasing[2]
New York City	$92,682	107,000	15.4%[1]	$59,829	67,046	12.1%[1]

[1] The margin of error (MoE) of the difference between the 2006-2010 income and the 2016-2020 income is less than one-third of the difference between the two values. The change is reported.
[2] MoE of the difference between the 2006-2010 income and the 2016-2020 income is greater than one-third of the difference between the two values but less than the difference itself. A percentage change cannot be estimated with confidence. The directionality (increasing or decreasing) is reported. Source: U.S. Census Bureau, 2006-2010 and 2016-2020 ACS 5-Year Estimates (NYC Planning Population FactFinder)
[3] MoE of the difference between the 2006-2010 income and the 2016-2020 income is greater than the difference between the two values; therefore, the percentage change cannot be estimated with confidence. The directionality cannot be reported.
Source: U.S. Census Bureau, 2006-2010 and 2016-2020 ACS 5-Year Estimates (NYC Planning Population FactFinder)

The change in direction in median household income for the Study Area between 2006-2010 and 2016-2020 cannot be estimated with confidence because of the margin of error when comparing the ACS data. The mean household income increased for the Study Area between 2006-2010 and 2016-2020. The mean household income increased 8.8 percent

for the Bronx between 2006-2010 and 2016-2020. The median household income increased as well, but a percentage cannot be reported with confidence. Within New York City as a whole, the mean household income has increased by 15.4 percent and median household income increased by 12.1 percent between the 2006-2010 and the 2016-2020 ACS. The mean household income for the Study Area, the Bronx, and New York City are higher than the median household incomes, indicating that a small percentage of populations in each geography earn significantly more than the typical household. Both the mean and the median household incomes in the Study Area are smaller than the mean and median household incomes in the Bronx and across New York City.

Table 3-2 shows a distribution of incomes in the Study Area, the Bronx, and New York City. 3,432 households in the Study Area (16.6 percent) earn less than $10,000 annually, while approximately 2,340 households earn $100,000 or more annually. Due to statistically unreliable estimates, the Study Area household income percentages cannot be compared to the Bronx and New York City with confidence. However, the Study Area appears to have a relatively high proportion of lower income households compared to the Bronx or New York City, as the largest income bracket in the Study Area consists of households earning less than $10,000 annually. This may be partly due to the presence of NYCHA housing and other publicly assisted rental DUs in the Study Area.

Table 3-2: Distribution of Household Incomes (2016 – 2020)

	Study Area		Bronx		New York City	
Household Income	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Less than $10,000	3,432	16.6%	65,374	12.8%	263,396	8.3%
$10,000 - $14,999	2,371	11.5%	45,374	9.0%	178,634	5.6%
$15,000 - $24,999	3,011	14.6%	62,455	12.2%	271,857	8.5%
$25,000 - $34,999	2,400	11.6%	48,819	9.6%	238,928	7.5%
$35,000 - $49,999	2,876	13.9%	65,057	12.8%	318,586	10.0%
$50,000 - $74,999	2,797	13.5%	79,896	15.7%	451,021	14.1%
$75,000 - $99,999	1,430	6.9%	50,848	10.0%	356,007	11.2%
$100,000 - $149,999	1,258	6.1%	54,633	10.7%	417,880	14.8%
$150,000 or more	1,082	5.3%	37,269	7.3%	641,382	20.1%
TOTAL	**20,657**	**100%**	**510,135**	**100%**	**3,191,691**	**100%**

Source: U.S. Census Bureau, 2016-2020 ACS 5-Year Estimates (NYC Planning Population FactFinder).
Total percent may not sum to 100 because of rounding.

The 2006-2010 and the 2016-2020 ACS data presented in Table 3-3 indicate there has been a decrease in the proportion of households that report income below the poverty level in the Study Area, although a percentage cannot be reported with confidence. In the Bronx, the directionality of households that report income below the poverty level can be reported as decreasing. Of families for whom poverty status is determined, the proportion of families living below the poverty level decreased by 2.2 percentage points citywide.

Table 3-3: Household Income Below the Poverty Level in the Past 12 Months

Geography	2006-2010	2016-2020	Direction of Change
Study Area	35.3%	28.9%	Decreasing[2]
Bronx	25.8%	23.3%	Decreasing[2]
New York City	16.2%	14.0%	-2.2%[1]

Notes:
[1] The margin of error (MoE) of the difference between the 2006-2010 poverty level and the 2016-2020 poverty level is less than one-third of the difference between the two values. The change is reported.
[2] MoE of the difference between the 2006-2010 poverty level and the 2016-2020 poverty level is greater than one-third of the difference between the two values but less than the difference itself. A percentage change cannot be estimated with confidence. The directionality (increasing or decreasing) is reported.
Source: U.S. Census Bureau, 2006-2010 and 2016-2020 ACS 5-Year Estimates (NYC Planning Population FactFinder).

In the No-Action Condition, the Proposed Rezoning Area would remain as existing conditions with no new affordable or market-rate housing for the neighborhood.

In the With-Action, it is planned that all of the Applicant-developed units would be affordable. To account for worst-case conditions where the Applicant does not receive HPD funding, the project-generated development would have a minimum of 30 percent of the DUs designated as affordable to households earning an average of 80 percent of the AMI (MIH Option 2). The Proposed Actions are projected to allow the development of 970 DUs across three buildings with fully affordable residential components; however, under worst-case socioeconomic conditions, this would equate to 291 affordable units and 679 market-rate units.

Table 3-4 provides the income limits for the 2022 New York City AMI bands. These bands are used to determine affordable housing income eligibility by household size.

Table 3-4: 2022 New York City Area Median Income (AMI)

Family Size	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	100% AMI	130% AMI
1	$28,020	$37,360	$46,700	$56,040	$74,720	$93,400	$121,420
2	$32,040	$42,720	$53,400	$64,080	$85,440	$106,800	$138,840
3	$36,030	$48,040	$60,050	$72,060	$96,080	$120,100	$156,130
4	$40,020	$53,360	$66,700	$80,040	$106,720	$133,400	$173,420

Source: NYC Department of Housing Preservation and Development (https://www1.nyc.gov/site/hpd/services-and-information/area-median-income.page), accessed August 2022).

Compared to the No-Action, the With-Action Condition would result in up to 970 incremental DUs. To estimate the annual incomes of new households in market-rate rental housing in the Study Area, existing asking rents in the Study Area were inventoried. The market-rate rental inventory in the Study Area is relatively limited, and therefore the sample size for calculating median rents is small. The review of listings on Zumper found 12 units for rent in the Study Area, comprising of one studio, five one-bedroom units, one two-bedroom units, four three-bedroom units, and one four-bedroom unit. Table 3-5 shows the asking rents and estimated household incomes that would be expected to occupy these existing units.

Table 3-5: Study Area Asking Rents by Unit Type and Estimated Household Income

Unit Type	Studio	1-BR	2-BR	3-BR	4-BR
Average Asking Rent					
Monthly	$ 2,650	$ 1,820	$ 2,375	$ 2,942	$ 3,500
Annually	$ 31,800	$ 21,840	$ 28,500	$ 35,301	$ 42,000
Estimated Household Income (Annual Asking Rent / 0.3)[1]					
	$ 106,000	$ 78,000	$ 95,000	$ 116,760	$ 140,000

1 Assumes households spend up to 30 percent of income on rent.

Based on the assumption that new residents moving into the Study Area spend 30 percent of their household income on rent, the expected income range of incoming households would be between $78,000 and $140,000. Project-generated market-rate units are expected to attract households with incomes within this range.

Based on the affordability levels in Table 3-4, the average household income anticipated for a community district average 2.82-person household that would qualify for affordable housing under the With-Action Condition is approximately $96,080 (80 percent of the AMI for a household of 3), which is higher than both the median household income ($31,502) and mean household income ($47,835) for the Study Area. A two- to three-person household earning 80 percent of the AMI would have an income between $85,440 and $96,080. Accordingly, in the Proposed Actions are projected to introduce households that are expected to have annual incomes higher than both the average and median income of the Study Area population. Based on *CEQR Technical Manual* guidance, Step 2 of the preliminary assessment was warranted.

Step 2: How large is the expected increase in population due to the Proposed Action compared to the population of the Study Area under the No-Action Scenario?

Population Change 2010 to 2020 (U.S. Decennial Censuses)

Table 3-6 shows that the Study Area has an estimated population of 65,447 persons. The Study Area population increased by more than 10 percent from the 2010 U.S Census population count of 59,464 persons.

Table 3-6: Residential Population

Geography	2010	2020	Percent Change 2010 to 2020
Study Area	59,464	65,447	10.1%

Source: U.S. Census Bureau

Estimated Population Change: 2020 to 2022

Based on certificates of occupancy issued by the New York Department of Buildings (DOB), the Study Area has experienced a net increase in the housing supply by 320 units between the 2020 Census and 2022. Assuming an average household size of 2.8 persons (the household size across Bronx Community Districts 2, 3, and 9 – the three community districts that intersect the Study Area) and a vacancy rate of 5.77 percent, the Study Area experienced a net population increase of 844 persons between 2020 and 2022, resulting in an estimated 2022 Study Area population of 66,291 persons.

Projected Population Change 2023 to 2028

The No-Build projects (projects that would be constructed independent of the Proposed Actions) are provided in Appendix B. The No-Build projects are based on new building and alteration filings at the New York City Department of Buildings. No-Build projects include developments currently under construction or projects that would be constructed and occupied by the 2028 analysis year.

Assuming an average household size of 2.8 persons and a vacancy rate of 5.77 percent, the No-Build projects are projected to introduce an additional 3,593 persons to the Study Area over the estimated 2022 population by 2028. Therefore, absent the Proposed Actions, the projected Study Area population in 2028 is 69,884 persons.

Project-Generated Population Change

With the Proposed Actions projected to introduce 2,735 additional residents over the No-Action Condition, the Study Area population in the With-Action Condition would be 72,619 persons. This change represents a 3.9 percent increase over the No-Action Condition, as outlined in Table 3-7.

Table 3-7: 2031 No-Action and With-Action Populations

Population by Geography	2028 No-Action	2028 With-Action	Change Over No-Action	Percent Change Over No-Action
Proposed Rezoning Area	0	2,735	2,735	3.9
Study Area	69,884	69,884		
Total	**69,884**	**72,619**	**2,735**	**3.9**

Source: 2020 U.S. Decennial Census and NYC Department of Buildings.

Per the guidelines of the *CEQR Technical Manual*, if the population increase is less than five percent in within the Study Area, further analysis is not warranted as this change would not be expected to affect real estate market conditions. Accordingly, the Proposed Actions would not be expected to substantively affect real estate market conditions, and would not result in a significant adverse socioeconomic conditions impact in the area of indirect displacement.

Indirect Residential Displacement Analysis Conclusion

Under worst-case conditions where HPD would not fund the proposed affordable housing, a minimum of 20 percent of the project-generated DUs would be affordable (as required by Option 3 of the MIH program). Under the worst-case conditions, MIH Option 2 would result in a 970-unit development yielding 291 affordable DUs and 679 market-rate units.

Project-generated affordable units would be expected to introduce households with an annual income of approximately $85,440 for a family of two, or $96,080 for a family of three. Project-generated market-rate units that would result under worst-case conditions would introduce households with a projected annual income of earning between $78,000 and $140,000 annually. Household income for both affordable and market-rate units would be expected to exceed the average and median household incomes reported for the Study Area. The Proposed Actions would therefore introduce new residents with higher average incomes compared to the average incomes of the existing population and any new population expected to reside in the Study Area.

Based on guidance in the *CEQR Technical Manual*, if the Study Area's population would increase less than five percent, further analysis is not warranted as this change would not be expected to affect real estate market conditions. Because the Proposed Actions would result in 3.9 percent population increase over the No-Action Condition, the Proposed Actions would not be expected to substantially affect real estate market conditions. Accordingly, the Proposed Actions would not result in a significant adverse socioeconomic conditions impact in the area of indirect residential displacement.