# 3

# Socioeconomic Conditions

This chapter considers the potential for the proposed action to result in significant adverse impacts to the socioeconomic character of the surrounding area, which includes its population, housing, and economic activity.

## Introduction

According to the ~~2021~~2025 *City Environmental Quality Review (CEQR) Technical Manual*, an analysis of socioeconomic conditions may be necessary when a project would directly or indirectly change an area's socioeconomic character (population, housing, and economic activity); the assessment usually considers the socioeconomic conditions of area residents separately from those of area businesses, although projects may affect both in similar ways. An assessment of socioeconomic conditions is warranted when a project would result in:

- Direct displacement of residential population on a development site;
- Direct displacement of existing businesses or institutions on a development site;
- Indirect displacement of residential population in a study area;
- Indirect displacement of businesses or institutions in a study area;
- Indirect displacement of businesses due to retail market saturation; or
- Adverse effects on specific industries.

As described in the **Environmental Assessment Statement Part II: Supplemental Analysis,** for the Proposed Actions, a preliminary analysis of indirect residential displacement was warranted; analyses of direct residential displacement, direct and indirect business displacement, and adverse effects on specific industries are not warranted.

An analysis of direct residential displacement is not warranted because the Proposed Actions would not result in the displacement of any residents. While the Proposed Actions could lead to the displacement of up to approximately 65 employees, this is below the threshold of 100 employees specified in the *CEQR Technical Manual*. Therefore, an analysis of direct business displacement is not warranted. An assessment of potential indirect business displacement due to retail market saturation is not warranted because the Proposed Actions would not result in the addition of more than 200,000 square feet (sf) of retail. The Proposed Actions would not be expected to affect conditions within a specific industry, affect a substantial number of workers or residents who depend on the goods or services provided by affected businesses, or result in the loss or substantial diminishment of a particularly important product or service within the City. Therefore, an assessment of adverse effects on specific industries is not warranted.

# Principal Conclusions

A preliminary analysis of indirect residential displacement assessment was conducted and determined that the Proposed Actions would have no significant adverse impacts related to socioeconomic conditions.

The Proposed Actions under the Maximum Residential Scenario would result in the development of up to 1,242 dwelling units (DUs) (including approximately 248 to 373 permanently affordable DUs pursuant to Mandatory Inclusionary Housing [MIH] regulations), introducing an estimated 2,087 people on the development sites. Since development under the Proposed Actions would result in an increase in the residential population of the quarter-mile study area by 12.8 percent compared to the 2029 No-Action condition (an increase of greater than five percent), a half-mile study area was used for the assessment of indirect residential displacement, per *CEQR Technical Manual* guidance.

The 2020 residential population of the half-mile study area was 54,305 per the 2020 US Census (adjusted to 55,176 when taking into account development since 2020), while the 2022 median household income was $105,056 (per the 2018-2022 American Community Survey [ACS] five-year estimates), higher than that of Manhattan and New York City as a whole. ~~The analysis found that third-quartile rents in the study area are roughly $4,000 for studios, $5,800 for one-bedroom units, $8,600 for two-bedroom units, and $15,000 for three-bedroom units.~~

In the No-Action condition, anticipated residential development projects would increase the study-area population to 56,416. In the future With-Action condition, the Proposed Actions would result in 2,087 residents being added to the study area population, further increasing the population of the half-mile study area to 58,503, a 3.7-percent increase compared to the No-Action condition. ~~MIH Option 3 is assumed for the purpose of a conservative analysis. Under Option 3, 20 percent of residential floor area (equivalent to approximately 248 DUs) would be set aside for residents with incomes averaging 40 percent Area Median Income (AMI). Anticipated affordable rents and average household size were used to estimate the average household income for the residents of the affordable units at $47,723, while observed third-quartile market rents and unit sizes in the study area were used to estimate the average household income for residents of the market-rate units at $298,733. The weighted average income for residents of all incremental units was estimated to be $248,531. This is higher than the average household income for the study area of $105,056.~~

~~Though the estimated weighted average incomes of the new population are expected to be higher than the average incomes of the study area populations, the estimated new population would represent an increase of less than five percent over No-Action conditions (approximately 3.7~~

~~percent). This level of population increase~~Per the *CEQR Technical Manual,* this level of population increase, below 5 percent, would not be expected to introduce or accelerate a trend leading to the displacement of vulnerable populations or create a significant indirect residential displacement adverse impact. Therefore, the Proposed Actions would have no significant adverse impacts related to socioeconomic conditions.

# Methodology

Under CEQR, the socioeconomic character of an area is defined by its population, housing and economic activities. The assessment of socioeconomic conditions usually distinguishes between the socioeconomic conditions of an area's residents and businesses. However, proposed action(s) may affect either or both segments in the same ways; they may directly displace residents or businesses, or they may alter one or more of the underlying forces that shape socioeconomic conditions in an area and thus may cause indirect displacement of residents or businesses.

Direct displacement is defined as the involuntary displacement of residents, businesses or institutions from the actual site of (or sites directly affected by) a proposed project. Indirect or secondary displacement is defined as the involuntary displacement of residents, businesses or employees in an area adjacent or close to a development site that results from changes in socioeconomic conditions created by a proposed project. Examples include rising rents in an area that result from a new concentration of higher-income housing introduced by a project, which ultimately could make existing housing unaffordable to lower income residents.

The objective of the analysis is to disclose whether any potential changes created by the proposed actions would have a significant adverse impact compared with what would happen in the future without the proposed actions (i.e., the No-Action condition).

## Analysis Format

Following *CEQR Technical Manual* guidelines, the analysis begins with an initial screen that considers threshold circumstances identified in the *CEQR Technical Manual* that can lead to socioeconomic changes warranting further assessment. If the initial screen determines that further assessment is warranted, a preliminary assessment is then undertaken. The purpose of the preliminary assessment is to learn enough about the effects of the proposed actions to either rule out the possibility of significant adverse impacts or determine that a more detailed analysis is required to resolve the issue.

Since the assessment of potential socioeconomic impacts due to indirect residential displacement is based on project-generated residential population, the Maximum Residential Scenario is the Reasonable Worst-Case Development Scenario (RWCDS) for this analysis. ~~According to the *2021 CEQR Technical Manual*, if a project would cause a population increase of greater than 10 percent in the study area as a whole or within any identified subarea, a detailed analysis would be warranted. Additionally, if the population increase would be greater than five percent in the study area as a whole or within any identified subareas, and if a readily observable trend toward increasing rents is found near to or within a smaller portion of the study area, unless further instructions were given by the Department of City Planning, a detailed analysis would be warranted~~

As discussed in **Chapter 1, Project Description**, in the 2029 With-Action condition under the Maximum Residential Scenario, Development Site 1 would be redeveloped with a new 45-story,

671,815-gross-square-foot (gsf) building with approximately 701 DUs and 50,118 gsf of auto dealership space and Development Site 2 would be redeveloped with a new 39-story, 522,558-gsf building with 541 DUs and 38,441 gsf of auto dealership space. The residential program under the Maximum Residential Scenario assumes a rate of 850 residential gsf per DU (above-grade), yielding a total of 1,242 DUs, of which approximately 248 to 373 DUs would be permanently affordable under MIH, depending on the MIH options selected during the public review process. ~~Option 3 is assumed in this assessment for the purpose of a conservative analysis.~~

## Indirect Residential Displacement Methodology

Per *CEQR Technical Manual* guidelines, a preliminary assessment of a project's potential to cause indirect residential displacement is necessary to determine whether the proposed project may either introduce a trend or accelerate a trend of changing socioeconomic conditions that may potentially displace a vulnerable population to the extent that the socioeconomic character of a neighborhood would change.

The first step of the preliminary analysis is to determine if the proposed project would ~~add new~~create a population ~~with higher average incomes compared to the average incomes~~increase of ~~the existing populations and any new population expected to reside~~5 percent or more in the study area ~~without the project.~~. If the ~~project would introduce a costlier type of housing compared to existing housing and the housing expected~~population increase is estimated to be ~~built in the future~~ greater than 5 percent over the study area population in the No-Action condition, then the ~~new population may~~project has the potential to affect real estate market conditions in the study area and additional steps should be ~~expected to have higher incomes. If the expected average incomes~~taken to determine if a detailed analysis is warranted. The threshold for requiring a detailed analysis is if the estimated population increase of the new development over the study area population is greater than 10 percent or, if the population increase is between 5 and 10 percent, the expected average income of the new population would exceed the average ~~incomes~~income of the study area ~~populations, then the next step~~population in the No-Action condition, and the proposed project has the potential to accelerate an existing trend of ~~the analysis is conducted~~increasing rents. This preliminary assessment follows the step-by-step preliminary assessment guidelines described in Section 322.1 of the *CEQR Technical Manual*.

### Study Area Definition

The *CEQR Technical Manual* states that a quarter-mile socioeconomic study area is appropriate unless the project could increase the population by more than five percent as compared with the population expected to reside in a quarter-mile study area in the future No-Action condition.

The Project Area is located entirely within Manhattan Census Tract 135.02. A quarter-mile study area would comprise Census Tracts 135.01, 135.02, and 147.[1] The 2020 US Census population for three Census Tracts was 14,849. It is estimated that development since 2020 has added an additional 828 people, for a total existing population of 15,677.[2] In the No-Action condition, this population is

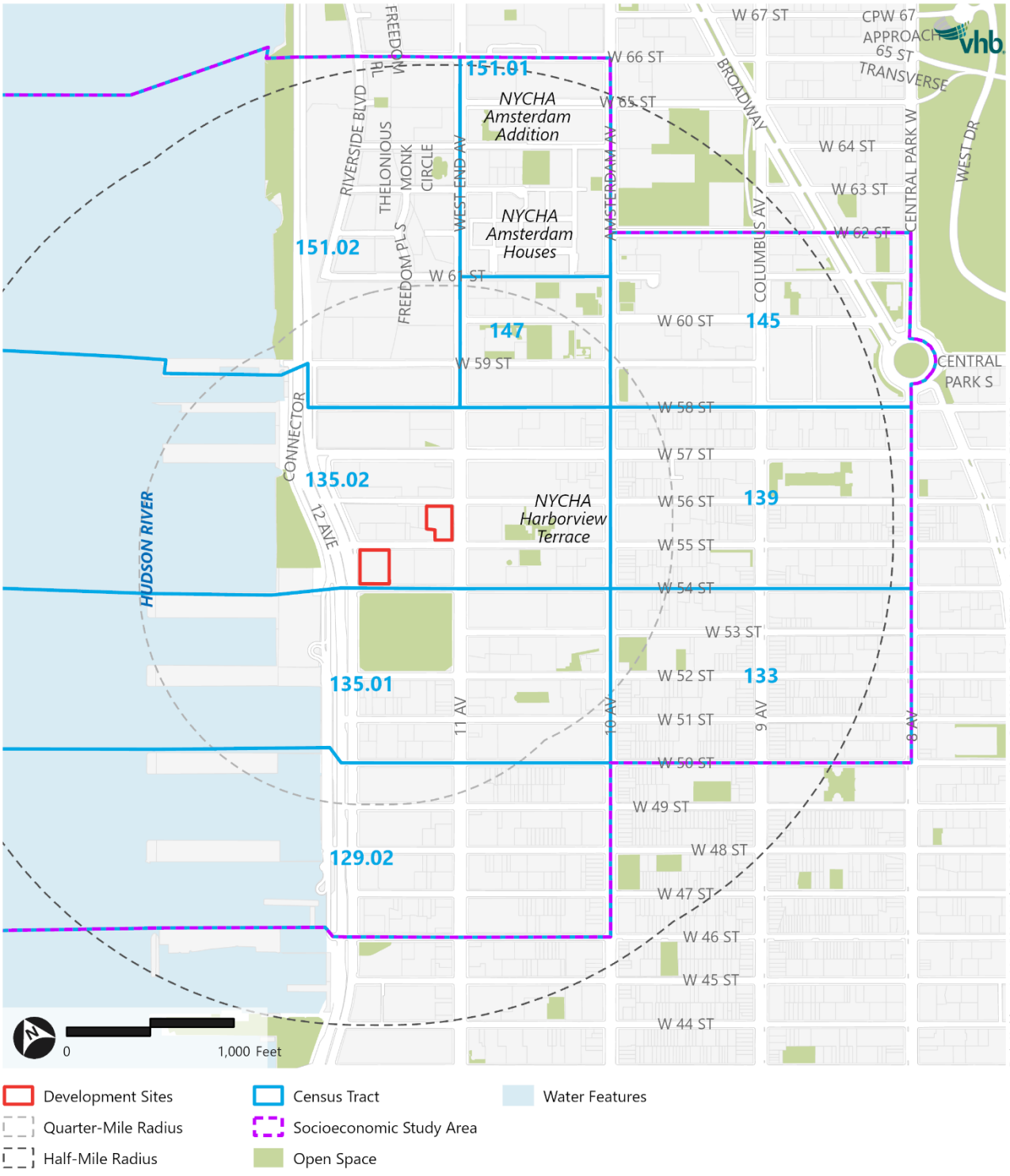
[1] Census tracts that contain at least 50 percent of their area within the quarter-mile/half-mile radius were included in the study area analysis.

[2] Estimate of new development completed since the 2020 US Census is based on NYC Department of City Planning (DCP) Housing Database (24Q4). 493 net residential units were added to the study area since 2020. Population is based on the average household size for Manhattan Community District (CD) 4 (1.68), per the 2020 US Census.

expected to increase to approximately 16,280 people.[3] Based on the average household size for Manhattan Community District 4 (1.68 people per household), the Proposed Actions under the Maximum Residential Scenario would increase the quarter-mile study area population by 2,087 people, resulting in a residential population increase of 12.8 percent compared to the No-Action conditions. Per *CEQR Technical Manual* guidance, a project that would result in an increase of 5 percent or more over the expected population of the No-Action condition may be expected to affect a larger study area, thus a half-mile study area is appropriate for such projects. Therefore, a half-mile study area is appropriate for this analysis. The half-mile study area encompasses Census Tracts 129.02, 133, 135.01, 135.02, 139, 145, 147, 151.01, and 151.02 (see **Figure 3-1**). The 2020 Census population for the half-mile study area was 54,305. Development since 2020 in the study area has introduced approximately 519 residential units, increasing the existing population by approximately 871 people to 55,176. In the No-Action condition, approximately 739 additional new residential units in the half-mile study area would introduce approximately 1,240 people, bringing the future No-Action population to 56,416.

[3] It is anticipated that No-Action developments would add approximately 359 net residential units to the quarter-mile study area, introducing approximately 603 additional residents.

## Figure 3-1 Socioeconomic Study Area




Source: U.S. Census Bureau

### Data Sources

Information used in the socioeconomic analysis includes data from the U.S. Census Bureau's 2010 Census, 2020 Census, 2006-2010 ACS and 2018-2022 ACS five-year estimates, compiled through the NYC Population FactFinder. (https://popfactfinder.planning.nyc.gov). The 2018-2022 data reflects 5-year averages of income distribution, mean income, and median rent for the trailing 12 months in 2022 inflation-adjusted dollars. The mean income and median gross rent of each Census Tract were compiled by the NYC Population FactFinder. 2010 and 2020 Census data were used for population estimates. The NYC DCP Housing Database (https://www.nyc.gov/content/planning/pages/resources/datasets/housing-project-level(, 2024 Q4 version) was used to determine the amount of residential development in the study area that has occurred since the 2020 Census. Real estate property listing data was obtained from StreetEasy (www.streeteasy.comwww.streeteasy.com. AMI for the New York City region was obtained from the U.S. Department of Housing and Urban Development (HUD).).

# Preliminary Assessment

## Existing Conditions

The population of the half-mile study area was 54,305 in 2020 (based on US Census data only, not adjusting for new development since 2020), which represents an increase of 31.3 percent compared to the 2010 Census population of 41,348 people (see **Table 3-1**). The population of both Manhattan and New York City as a whole have increased over the same time period by 6.8 percent and 7.7 percent, respectively.

**Table 3-1 Area Population**

| Area | Population 2010 | Population 2020 | Percent Change |
|---|---|---|---|
| **Study Area** | 41,348 | 54,305 | 31.3% |
| **Manhattan** | 1,585,873 | 1,694,251 | 6.8% |
| **New York City** | 8,175,133 | 8,804,190 | 7.7% |

Source: US Census Bureau via NYC Population FactFinder, 2010 Census and 2020 Census

The number of households and housing units in the half-mile study area in 2020 were 29,043 and 34,317, respectively. In 2010, there were 23,017 households and 26,325 housing units (see **Table 3-2**). Manhattan and New York City showed 7.1-percent and 8.4-percent increases in the number of households, respectively, and increases of 7.9 percent and 7.3 percent, respectively, in the number of housing units. The numbers of households and housing units in the study area both grew at a faster rate between 2010 and 2020 than in Manhattan and New York City as a whole.

**Table 3-2 Household and Housing Data**

| Area | 2010 Households | 2020 Households | Percent Change | 2010 Housing Units | 2020 Housing Units | Percent Change |
|---|---|---|---|---|---|---|
| Study Area | 23,017 | 29,043 | 26.2% | 26,325 | 34,317 | 30.4% |
| Manhattan | 763,846 | 817,782 | 7.1% | 847,090 | 913,926 | 7.9% |
| New York City | 3,109,784 | 3,370,448 | 8.4% | 3,371,062 | 3,618,635 | 7.3% |

Source: US Census Bureau via NYC Population FactFinder, 2010 Census and 2020 Census

As shown in **Table 3-3**, rental units make up the majority of housing units in the half-mile study area at 84.8 percent, while owner-occupied units make up 15.2 percent of units in same. The percentage of renter-occupied units is greater in the study area than in Manhattan (76.6 percent) and New York City (70.2 percent) as a whole. There is a higher percentage of vacant units (15.4 percent) in the study area than in Manhattan (10.5 percent) and New York City (6.9 percent) as a whole.

**Table 3-3 Housing Tenure**

| Area | Percent Vacant | Percent Renter Occupied Units | Percent Owner Occupied Units |
|---|---|---|---|
| Study Area | 15.4% | 84.8% | 15.2% |
| Manhattan | 10.5% | 76.6% | 23.4% |
| New York City | 6.9% | 70.2% | 29.8% |

Source: US Census Bureau via NYC Population FactFinder, 2020 Census.

Median gross rent for the study area is $2,107 and was $2,166 in 2010 (see **Table 3-4**). Median gross rent in Manhattan is $2,024, a 21.7 percent increase from 2010. Median gross rent for New York City is $1,714, an 18.6 percent increase from 2010. Per *CEQR Technical Manual* guidance, current rental listings in the study area on www.streeteasy.com were used to approximate market-rate rents for new construction, which tend to be higher than the overall market rate. Based on a review of this data source, current third-quartile rents in the study area are approximately $4,000 for studios, $5,800 for one-bedroom units, $8,600 for two-bedroom units, and $15,000 for three-bedroom units.[4]

**Table 3-4 Median Gross Rent**

| Area | Years 2006-2010 | Years 2018-2022 | Change | Percent Change |
|---|---|---|---|---|
| Study Area | $2,166 | $2,107 | N/A[1] | N/A[1] |
| Manhattan | $1,665 | $2,024 | $359 | 21.7% |
| New York City | $1,445 | $1,714 | $269 | 18.6% |

Source: US Census Bureau via NYC Population FactFinder, 2006-2010 and 2018-2022 ACS 5-year Estimates

Note:

[1] The Margin of Error (MOE) of the difference between 2006-2010 ACS 5-year Estimates and 2018-2022 ACS 5-year Estimates is greater than one-third of the estimated difference. Therefore, a percentage change cannot be estimated with confidence.

There are three public housing developments in the study area—the New York City Housing Authority (NYCHA) Amsterdam Houses, with 1,084 housing units; the NYCHA Amsterdam Addition,

[4] www.streeteasy.com, accessed July 1, 2024.

with 175 units; and the NYCHA Harborview Terrace Houses, with 377 units—for a total of 1,636 public housing units.[5]

Based on 2018-2022 ACS 5-year Estimates, average household income in the study area is $196,598, an increase from average household income in 2010. Based on the 2018-2022 ACS 5-year Estimates, median household income in the study area is $105,056. Both the average and median incomes are slightly higher than the average and median household incomes in Manhattan ($184,058 and $99,880, respectively) and substantially higher than the average and median household incomes in New York City ($122,667 and $76,607, respectively) as a whole (See **Table 3-2**).

**Table 3-5 Average and Median Household Income**

| Area | 2006-2010 Average Household Income | 2018-2022 Average Household Income | Average Household Income Percent Change | 2006-2010 Median Household Income | 2018-2022 Median Household Income | Median Household Income Percent Change |
|---|---|---|---|---|---|---|
| **Study Area** | $158,524 | $196,598 | Increase[1] | $96,188 | $105,056 | N/A[2] |
| **Manhattan** | $165,451 | $184,058 | 11.2% | $87,665 | $99,880 | 13.9% |
| **New York City** | $105,106 | $122,667 | 16.7% | $67,850 | $76,607 | 12.9% |

Source: US Census Bureau via NYC Population FactFinder, 2006-2010 and 2018-2022 ACS 5-year Estimates

Notes:

[1] The Margin of Error (MOE) of the difference between 2006-2010 ACS 5-year Estimates and 2017-2021 ACS 5-year Estimates is greater than one-third of the estimated difference but less than the difference itself; therefore, a direction of change, rather than a percentage of change, can be estimated with confidence.

[2] MOE of the difference between 2006-2010 ACS 5-year Estimates and 2018-2022 ACS 5-year Estimates is greater than one-third of the estimated difference; therefore, a percentage of change cannot be estimated with confidence.

As shown in **Table 3-6**, the household income bracket containing the most households in the study area is the $150,000+ bracket. The same is true for Manhattan and New York City as a whole, though the study area has a higher percentage in this bracket (40.4 percent) than Manhattan (36.1 percent) and New York City (24.6 percent) as a whole.

**Table 3-6 Household Income Distribution**

| Area | <$25,000 | $25,000-$49,999 | $50,000-$99,999 | $100,000-$149,999 | $150,000+ |
|---|---|---|---|---|---|
| **Study Area** | N/A[1] | N/A[1] | 15.1% | 11.1% | 40.4% |
| **Manhattan** | 19.0% | 11.8% | 19.2% | 13.8% | 36.1% |
| **New York City** | 20.0% | 15.7% | 24.4% | 15.3% | 24.6% |

Source: US Census Bureau via NYC Population FactFinder, 2018-2022 ACS 5-year Estimates

Note:

[1] The sample size is too small to report a percentage.

## No-Action Condition

As described above, under the No-Action condition, the existing auto dealership uses on Development Site 1 would remain, and the existing auto dealership space on Development Site 2 would be leased to new tenants. No residential development would occur within the Project Area.

[5] https://www.nyc.gov/assets/nycha/downloads/pdf/nychamap.pdf, accessed July 1, 2024.

However, new residential development anticipated in the half-mile study area would result in an additional 739 residential units, which is estimated to increase the residential population by 1,240, for a total population of 56,416 persons in 2029 (see **Table 3-7**).

**Table 3-7 No-Build Developments and Estimated No-Action Population**

| Location | Residential Units | Additional Population[1] |
|---|---|---|
| 337 West 55 Street | 6 | 10 |
| 443 West 54 Street | 28 | 47 |
| 852 10 Avenue | 1 | 2 |
| 315 West 54 Street | 2 | 3 |
| 939 Eighth Avenue | -9 | -15 |
| 347 West 57 Street | 1 | 2 |
| 537 West 59 Street | 26 | 44 |
| 509 West 48 Street | 158 | 265 |
| 354 West 52 Street | 32 | 54 |
| 503 West 57 Street | 2 | 3 |
| 862 9 Avenue | 1 | 2 |
| 25 Columbus Circle | -1 | -2 |
| 364 West 54 Street | 112 | 188 |
| 36 West 66 Street | 122 | 205 |
| 435 West 48 Street | 2 | 3 |
| 353 West 46 Street | 1 | 2 |
| 317 West 48 Street | 7 | 12 |
| 1 West 64 Street | 2 | 4 |
| 410 West 49 Street | 2 | 3 |
| 410 West 47 Street | 5 | 8 |
| 426 West 48 Street | 1 | 2 |
| 622 11 Avenue | 121 | 203 |
| 555 West 45 Street | 58 | 97 |
| 554 West 46 Street | 59 | 99 |
| **Total** | **739** | **1,240** |

Source: NYC DCP, Housing Database (2024Q4)

Note:

[1] Population is based on the average household size for Manhattan Community District (CD) 4 (1.68), per the 2020 US Census.

## With-Action Condition

The Maximum Residential Scenario is the RWCDS for this assessment of the Proposed Actions' potential to cause indirect residential displacement. In the future with the Proposed Actions under the Maximum Residential Scenario, the development sites would be redeveloped with two new mixed-use

buildings containing a total of up to 1,242 DUs (of which approximately 248 to 373 would be affordable pursuant to MIH), along with 88,559 gsf of auto dealership space. ~~Though the MIH Option to be mapped as part of the Proposed Actions is to be determined, MIH Option 3 is assumed for the purpose of a conservative analysis because Option 3 would introduce a residential population with a slightly higher average income compared to Options 1 and 2. Under Option 3, 20 percent of residential floor area (equivalent to approximately 248 DUs) would be set aside for residents with incomes averaging 40 percent AMI. The levels of affordability are established by HUD and are subject to change. As shown in , the 40 percent AMI income limit per HUD is $43,480 for a family of one, $49,720 for a family of two, $55,920 for a family of three, $62,120 for a family of four, and $67,080 for a family of five.[6] The median income for the study area is $105,056.~~

~~Based on the average household size of 1.68 persons per household in Manhattan CD 4, a weighted average was calculated using the estimates listed above and in **Table 3-8** for a household size of between one and two. It is estimated that the average income of households occupying the 248 affordable residential units at an average of 40 percent AMI would be $47,723.~~

**~~Table 3-8 – 2024 New York City AMI~~**

| ~~Family Size~~ | ~~30% AMI~~ | ~~40% AMI~~ | ~~50% AMI~~ | ~~60% AMI~~ | ~~80% AMI~~ | ~~100% AMI~~ |
|---|---|---|---|---|---|---|
| ~~1~~ | ~~$32,610~~ | ~~$43,480~~ | ~~$54,350~~ | ~~$65,220~~ | ~~$86,960~~ | ~~$108,700~~ |
| ~~2~~ | ~~$37,290~~ | ~~$49,720~~ | ~~$62,150~~ | ~~$74,580~~ | ~~$99,440~~ | ~~$124,300~~ |
| ~~3~~ | ~~$41,940~~ | ~~$55,920~~ | ~~$69,900~~ | ~~$83,880~~ | ~~$111,840~~ | ~~$139,800~~ |
| ~~4~~ | ~~$46,590~~ | ~~$62,120~~ | ~~$77,650~~ | ~~$93,180~~ | ~~$124,240~~ | ~~$155,300~~ |
| ~~5~~ | ~~$50,310~~ | ~~$67,080~~ | ~~$83,850~~ | ~~$100,620~~ | ~~$134,160~~ | ~~$167,700~~ |

~~Source: HUD via NYC Department of Housing Preservation, and Development (HPD)~~

~~The market-rate unit mix for the Proposed Project is not yet known, however, for the purposes of this analysis, a unit mix is assumed based on the listed market-rate units in the area. Based on this assumption, the Proposed Project is expected to include approximately 18 percent studios, 36 percent one-bedroom units, 34 percent 2-bedroom units, and 11 percent three-bedroom units. As described in the **Existing Conditions** section above, third-quartile market-rate listed rents for the study area range from $4,000 for a studio apartment to $15,000 for a three-bedroom apartment.[7] Per *CEQR Technical Manual* guidance, given that new construction tends to be at the higher end of market-rate rents, the third quartile of market rate unit rents can be assumed to represent 30% of the introduced population's monthly income. The range of average incomes for the new tenants can be estimated by assuming that the new households would pay 30 percent of their income on housing. This ratio is based on the HUD definition of cost-burdened families which states that those paying more than 30 percent of their income on housing may have difficulty affording other necessities.~~

~~Using these assumptions, it is estimated that households in the market-rate units would have average annual incomes ranging from $160,000 to $600,000 (see ), or a weighted average of approximately $298,733 based on the assumed unit mix.~~

~~[6] https://www.nyc.gov/site/hpd/services-and-information/area-median-income.page, accessed July 23, 2024. FY 2023 Income Limits Summary for New York, NY HUD Metro FMR Area.~~

~~[7] www.streeteasy.com, accessed July 1, 2024~~

**~~Table 3-9 Estimated Income for Market Rate Units~~**

| ~~Unit Type~~ | ~~Estimated Rent~~ | ~~Estimated Monthly Income~~ | ~~Estimated Average Annual Income~~ |
|---|---|---|---|
| ~~Studio~~ | ~~$4,000~~ | ~~$13,333~~ | ~~$160,000~~ |
| ~~1-Bedroom~~ | ~~$5,800~~ | ~~$19,333~~ | ~~$232,000~~ |
| ~~2-Bedroom~~ | ~~$8,600~~ | ~~$28,667~~ | ~~$344,000~~ |
| ~~3-Bedroom~~ | ~~$15,000~~ | ~~$50,000~~ | ~~$600,000~~ |

~~Notes: Average rent is based on rental listings as described in the Existing Conditions section; the third quartile of observed rents for each unit types was used. Estimated average monthly income and annual income assumes that the household pays 30 percent of income on rent.~~

~~Using a weighted average based on the anticipated number of affordable and market-rate units to be provided, the average income of households occupying the proposed residential units is estimated to be approximately $248,531. This is higher than the average household income for the study area of $105,056.~~

~~According to the *CEQR Technical Manual*, if a proposed project is expected to introduce new population with similar average incomes to the existing average income of the study area, then no further analysis is warranted. However, if the estimated income of the new population exceeds the average income of the study area population, then Step 2 of the analysis should be conducted.~~

~~Step 2~~Step 1 of the Indirect Residential Displacement Preliminary Analysis, per the *CEQR Technical Manual*, is to determine if the project's increase in population is large enough to affect real estate market conditions in the study area. In the No-Action condition, the study area would have a population of 56,416. In the With-Action condition under the Maximum Residential Scenario, the Proposed Actions would increase the study area population by 2,087 people[8], from 56,416 to 58,503, a 3.7-percent increase over the future No-Action condition. According to the *CEQR Technical Manual*, if the population increase is less than 5 percent within the study area, these conditions would not be expected to affect real estate market conditions, and no further analysis is warranted. Therefore, the Proposed Actions would not result in significant adverse impacts to the socioeconomic conditions of the study area.

[8] Population is based on the average household size for Manhattan Community District (CD) 4 (1.68), per the 2020 US Census multiplied by the proposed number of residential units in the Maximum Residential Scenario (1,242).