The Price of Resilience: Can Multifamily Housing Afford to Adapt?

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Superstorm Sandy’s Surge Area in New York City

2,900 multifamily rental buildings

140,000 rental units

Source: FEMA, Furman Center
Preliminary 100-Year Floodplain in New York City

2,550 multifamily rental buildings

113,000 rental units

Source: FEMA, Furman Center
Preliminary 500-Year Floodplain in New York City

4,585 multifamily rental buildings

176,000 rental units
72% of units in New York City’s 100 and 500 year floodplains are in multifamily buildings.
80% of rental units at risk of flooding are public, subsidized, or rent stabilized.
Structural Challenges for Multifamily Buildings

- Flood insurance recognizes very few solutions
- Buildings are often old, large, and attached
- Systems and units may be below the BFE
- Zoning can impede compliance
Financial Challenges for Affordable Multifamily Buildings

- Reduced cash flow if units are lost
- Challenges obtaining loans
- Rent stabilization and subsidy program rules
Recommendations

- FEMA should revise rules and guidance to address multifamily buildings

- Cities should review zoning codes to ensure that they facilitate resilience

- Owners and policymakers should incorporate resilience into long-term capital planning and affordable housing subsidy programs