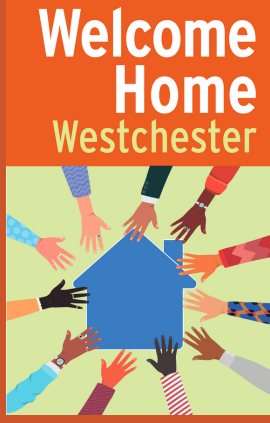


# The Economic Benefits of Building the Housing We Need

## FACT SHEET

### Who is affected by the housing shortage in Westchester County?

- Employers who would relocate but worry their employees couldn't afford it
- Those who commute into Westchester for work
- Seniors, millennials, people of color, middle class families
- Current residents missing out on the economic benefits of building new housing



### Benefits to the local economy of 100 units of multifamily construction

	1 year impact	Recurring annual impacts
<b>Jobs</b>	<b>161 construction jobs</b>	<b>44 local jobs</b>
<b>Income into the local economy</b>	<b>\$11.7 million</b>	<b>\$2.6 million</b>

SOURCE: "THE ECONOMIC IMPACT OF HOME BUILDING IN A TYPICAL LOCAL AREA." NAHB.ORG, NATIONAL ASSOCIATION OF HOME BUILDERS, APR. 2015, THE ECONOMIC IMPACT OF HOME BUILDING IN A TYPICAL LOCAL AREA.

The National Association of Home Builders first developed an economic model to predict the number of jobs produced by building housing in 1996.

According to NAHB's model, **100 new units of multifamily construction** generates both strong job growth in the short term and year-after-year, accompanied by an economic boost.

Building **100 multifamily units** is projected to generate **\$2.2 million** in tax revenue in the first year, and **\$503,000** per year in recurring revenue.

SOURCE: NAHB

### Building the housing we need pays for itself -- within the first year.

“ Not only is the revenue more than enough revenue to cover current government expenses in a given year, it is enough to pay off interest on the debt [incurred for capital projects needed to service the new residents, like a new firehouse, sewer improvements, an additional sanitation crew, or whatever it may be] within a year. ”

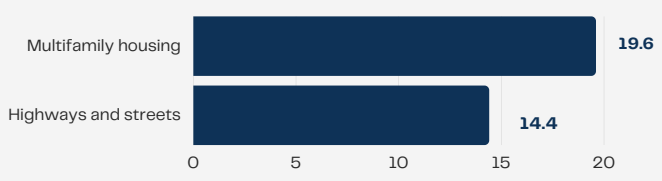
SOURCE: "THE ECONOMIC IMPACT OF HOME BUILDING IN A TYPICAL LOCAL AREA COMPARING COSTS TO REVENUE FOR LOCAL GOVERNMENTS." NAHB.ORG, NATIONAL ASSOCIATION OF HOME BUILDERS, 2015, THE ECONOMIC IMPACT OF HOME BUILDING IN A TYPICAL LOCAL AREA COMPARING COSTS TO REVENUE FOR LOCAL GOVERNMENTS.

Every **\$1 million** in direct spending on the construction of multifamily units would be expected to create **19.6 new full-time jobs** and to generate approximately **\$359,000** in new federal, state and local tax revenue.

In comparison, the construction of highways and streets generates **14.4 new full-time jobs** and **\$303,000** in new tax revenue.

FULL-TIME JOBS CREATED

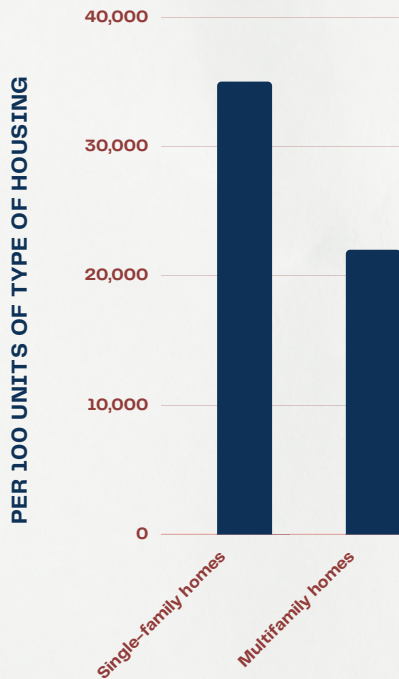
### JOBS CREATED BY TYPES OF CONSTRUCTION



SOURCE: IMPLAN



## UNITS OF MULTIFAMILY CONSTRUCTION COSTS MUNICIPALITIES LESS ON THEIR CAPITAL BUDGETS



SOURCE: BUFFALO NIAGARA BUILDERS ASSOCIATION

Single-family homes, which are the "default" mode of housing in Westchester and the most likely to be built currently, are in fact "costlier" per unit in terms of serving new residents, with a **\$35,000** estimated one-time cost in capital expenses for a **single-family home** compared to a **\$22,000** for a unit of **multifamily**.

SOURCE: BUFFALO NIAGARA BUILDERS ASSOCIATION

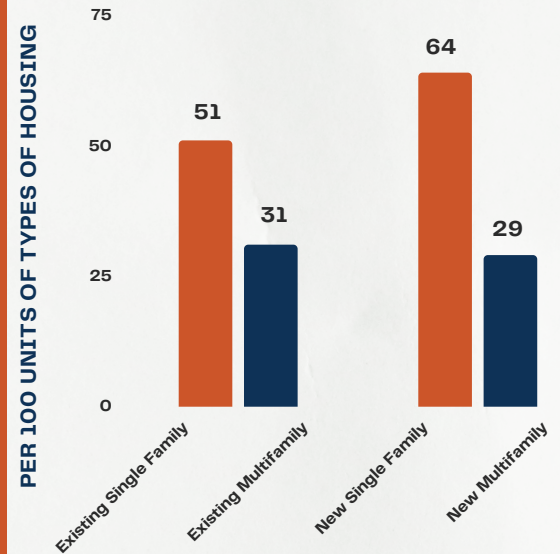
According to the 2019 Westchester County Housing Needs Assessment, Westchester County needs **11,703 total new units of housing** just to meet the present-day needs.



On average, 100 single-family owner-occupied houses include 51 school-age children. By contrast, apartments are attractive to single people, couples without children, and empty nesters, which is why 100 apartment units average just 31 children. The disparity is even greater when considering only new construction: 64 children per 100 new single-family houses vs. 29 children per 100 new apartment units.

SOURCE: JOINT CENTER FOR HOUSING STUDIES AT HARVARD UNIVERSITY

## ECONOMIC IMPACT OF 100 UNITS OF MULTIFAMILY CONSTRUCTION: SCHOOL ENROLLMENT



SOURCE: JOINT CENTER FOR HOUSING STUDIES AT HARVARD UNIVERSITY

For the full report, "[The Economic Benefits of Building the Housing We Need](https://www.welcomhomewestchester.org)" and for updates on how YOU can support housing in your local community, go to: [www.welcomhomewestchester.org](https://www.welcomhomewestchester.org).

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