

FURMAN CENTER
FOR REAL ESTATE & URBAN POLICY
NEW YORK UNIVERSITY
SCHOOL OF LAW • WAGNER SCHOOL OF PUBLIC SERVICE

15 Years of Research, Analysis and Insight





The Furman Center for Real Estate and Urban Policy is a joint research center of the New York University School of Law and the New York University Robert F. Wagner Graduate School of Public Service. Since its founding in 1995, the Furman Center has become a leading academic research center devoted to the public policy aspects of land use, real estate development and housing. The Center is dedicated to the following three missions:

- **Providing objective academic and empirical research** on the legal and public policy issues involving land use, real estate, housing and urban affairs in the United States;
- **Promoting frank and productive discussions** among elected and appointed officials, leaders of the real estate industry, leaders of non-profit housing and community development organizations, scholars, faculty and students about critical issues in land use, real estate and urban policy; and
- **Presenting essential data and analysis** about the state of New York City's housing and neighborhoods to all those involved in land use, real estate development, community economic development, housing, urban economics and urban policy.

Directors' Letter

Dear Friends and Colleagues:

The 15th anniversary of the Furman Center for Real Estate and Urban Policy is a good time to take stock of our accomplishments and plan for the future, to ensure that we remain a distinctive and trusted voice at the forefront of academic and public policy debates.

The Furman Center was founded as an academic research center committed to the highest standards of interdisciplinary empirical and legal research about housing, land use, real estate, and urban affairs. While these core values have not wavered over the past fifteen years, the Furman Center has changed significantly.

When it started, the Center had just one post-doctoral fellow to assist a few dedicated faculty members with research. The Center now leverages the extraordinary resources of New York University, especially its School of Law and Robert F. Wagner Graduate School of Public Service, to bring as many as 35 students a year together with faculty from across the University to address the challenges facing urban America.

Originally, the Furman Center focused most of its research on New York City, but today our research is national in scope. In 2009, for example, we joined a national research consortium funded by leading foundations—The What Works Collaborative—working hand in hand with The Brookings Institution, The Urban Institute, and Harvard's Joint Center for Housing Studies to provide timely research and analysis to directly inform the new Administration's national housing and urban policy agenda.

The recent housing and economic crisis has led to new, urgent demands for our research and data analysis, as policymakers seek to better understand what went wrong and determine which strategies will most effectively allow us to recover and rebuild. To respond to these demands, we launched our Institute for Affordable Housing Policy in 2010. The Institute builds on the Furman Center's history of translating academic research for policy audiences by providing evidence-based support for policymakers trying to develop effective solutions to national housing issues.

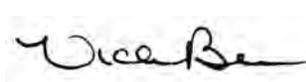
"The idea behind the Center is that we weren't just a think tank.... Every project we did ultimately was published in a scholarly journal or book. But, we were also more than an ivory-tower academic institution, because every project directly addressed current policy problems and debates."

—Michael H. Schill, Dean of the University of Chicago Law School and founding faculty director of the Furman Center

In celebration of our 15th year, we invite you to read more about our history and our diverse and talented team. We hope reading about our work will inspire you to explore our research, use our valuable data and information

services, and attend the various events we sponsor to promote productive and honest discussion. We value your interest and support of the Furman Center, and look forward to opportunities to work together in the future.

VICKI BEEN (LAW '83)



Faculty Director
Boxer Family Professor of Law at
New York University School of Law

INGRID GOULD ELLEN



Faculty Co-Director
Professor of Urban Planning and Public
Policy at New York University's Wagner
Graduate School of Public Service

15 Years of Research, Analysis and Insight: A Timeline

Michael Schill, Professor at the New York University School of Law (now Dean, University of Chicago Law School), founds the **Center for Real Estate and Urban Policy** to produce rigorous, objective and policy-relevant research.

The Center hosts its first conference, **Housing and Community Development in the New Fiscal Environment: New Directions for New York City**.

Michael Schill publishes **"Assessing the Role of Community Development Corporations in Inner City Economic Development"** in the *Review of Law and Social Change*.

The Center begins a **post-doctoral fellowship program** to help train economists, planners and lawyers for academic and research careers.

The Center introduces its **Housing and Land Use Policy Breakfast Series**, bringing together policymakers, academics, advocates, and leaders of the real estate industry for candid discussions of current controversies.

Michael Schill, Ben Scafidi, Susan Wachter, and Dennis Culhane publish **"An Economic Analysis of Housing Abandonment,"** suggesting ways policymakers can anticipate and prevent abandoned housing, in the *Journal of Housing Economics*.

Samantha Friedman, Emily Rosenbaum, and Michael Schill publish **"The Housing Conditions of Immigrants in New York City"** in the *Journal of Housing Research*. It examines homeownership, affordability, crowding, and housing quality among foreign- and native-born households.

Michael Schill, Jerry Salama, and Martha Stark release **Reducing the Cost of New Housing Construction in New York City**, outlining the regulatory barriers to building housing in New York City. They present findings to the New York City Partnership, New York City Housing Partnership and the Department of Housing Preservation and Development and receive considerable media attention.

The State University of New York Press publishes **Housing and Development in New York City: Facing the Future**, a collection of works edited by Michael Schill, exploring policy and practice across a broad range of topics, including public housing, homelessness, private sector housing and public-private partnerships.

Jay Furman (Law '71), an international real estate investor and developer, endows the Center, which is renamed the **Furman Center for Real Estate and Urban Policy** in his honor.

The Center begins to host visiting scholars such as **Shaun Donovan**, who would later become Commissioner of New York City's Department of Housing Preservation and Development, and subsequently, Secretary of the U.S. Department of Housing and Urban Development.

Harvard University Press publishes **Sharing America's Neighborhoods: The Prospects for Stable Racial Integration** authored by Ingrid Gould Ellen. This path-breaking book presents new empirical evidence about residential decision-making that changes the national conversation about "white flight."

The Furman Center publishes the first **"State of New York City's Housing and Neighborhoods,"** a compilation of statistics on housing, demographics and quality of life in New York City, its five boroughs and 59 community districts.

Michael Schill and Susan Wachter publish **"Principles to Guide Housing Policy in the New Millennium,"** in *Cityscape: A Journal of Policy Development and Research*. Professor Schill gives a keynote address on the paper at the U.S. Department of Housing and Urban Development conference, *Housing Policy in the New Millennium*.

Michael Schill, Dick Netzer and Scott Susin publish **"Changing Water and Sewer Finance: Distributional Impacts and Effects on the Viability of Affordable Housing"** in the *Journal of the American Planning Association*, based on a 1999 report presented to the New York City Department of Housing Preservation and Development, the Department of Environmental Protection and the Water Board.

The Furman Center wins a major federal grant to create the **New York City Housing and Neighborhood Information System** (NYCHANIS), which allows the Center to make data on the city's housing and demographics accessible online.

Ingrid Gould Ellen, Michael Schill, Amy Ellen Schwartz and Ioan Voicu publish **"Revitalizing Inner-City Neighborhoods: New York City's Ten Year Plan"** in *Housing Policy Debate*, beginning a series of research projects exploring the impact of the city's housing investments.

1995

1996

1997

1998

1999

2000

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2002

Ingrid Gould Ellen, Amy Ellen Schwartz, Michael Schill and Ioan Voicu publish "**Housing Production Subsidies and Neighborhood Revitalization: New York City's Ten Year Capital Plan for Housing**" in *Economic Policy Review*, tackling a perennial question in housing policy about the form housing assistance should take.

Amy Ellen Schwartz, Scott Susin and Ioan Voicu publish "**Has Falling Crime Driven New York City's Real Estate Boom?**" in the *Journal of Housing Research*, finding that falling crime rates were responsible for about a third of the post-1994 boom in property values.

Vicki Been, Professor of Law at NYU's School of Law, becomes faculty director. Ingrid Gould Ellen, Professor of Urban Planning and Public Policy at NYU's Robert F. Wagner Graduate School of Public Service, becomes faculty co-director.

Ingrid Gould Ellen, Michael Schill, Amy Ellen Schwartz and Ioan Voicu write "**The Role of Cities in Providing Housing Assistance: A New York Perspective**," published in *City Taxes, City Spending: Essays in Honor of Dick Netzer*, edited by Amy Ellen Schwartz.

The Furman Center revises its annual "**State of the New York City's Housing and Neighborhood**" to add detailed analyses of citywide trends. This edition calls attention to the loss of 200,000 units of affordable housing between 2002 and 2005.

Vicki Been publishes "**Impact Fees and Housing Affordability**" in *Cityscape: A Journal of Policy Development and Research*, analyzing the effects of impact fees, particularly on vulnerable populations. Professor Been also presents the paper at the first ever U.S. Department of Housing and Urban Development *Research Conference on Regulatory Barriers to Affordable Housing*.

Ingrid Gould Ellen, Amy Ellen Schwartz and Ioan Voicu publish "**The External Effects of Place-Based Subsidized Housing**" in *Regional Science and Urban Economics*, one in a series of papers exploring how affordable housing affects surrounding neighborhoods.

Ingrid Gould Ellen and Ioan Voicu publish "**Non-Profit Housing and Neighborhood Spillovers**" in the *Journal of Policy Analysis and Management*, winning the Vernon prize for the best article in the journal for 2006. They find that non-profit and for-profit housing development can produce positive benefits to surrounding communities.

The Furman Center, with funding from the Ford Foundation, holds a major national conference on strategies to address the glut of foreclosed homes, "**Transforming Foreclosed Properties into Community Assets**."

Policy briefs such as "**The Effects of Inclusionary Zoning on Local Housing Markets: Lessons from the San Francisco, Washington DC and Suburban Boston Areas**" influence policymakers across the nation.

The Furman Center publishes its first policy brief "**The Benefits of Business Improvement Districts: Evidence from New York City**." Mayor Bloomberg discusses the findings on property values in his weekly radio address.

The Furman Center hosts *Housing and America's Future*, a policy address which included the announcement of a \$25 million investment in housing research by the John D. and Catherine T. MacArthur Foundation.

Vicki Been and Allegra Glashausser publish "**Tenants: Innocent Victims of the Nation's Foreclosure Crisis**" in the *Albany Government Law Review*, spurring a national conversation about protections for tenants, and leading to policy changes by financial institutions and government.

The Furman Center convenes a national policy conference, "**A Crisis is a Terrible Thing to Waste: Transforming America's Housing Policy**," bringing academics and policymakers together to examine federal housing policy.

The Furman Center becomes a member of the *What Works Collaborative*, a national foundation-supported partnership conducting timely analysis to inform a national housing and urban policy agenda.

Sarah Gerecke joins the Furman Center as executive director, marking a new level of commitment to growing the Center and expanding its impact.

The Furman Center launches its new **Institute for Affordable Housing Policy**, made possible by Ronald E. Moelis (Law '82). Mayor Bloomberg announces his third-term housing agenda at the Institute's launch event.

The Russell Sage Foundation publishes *How to House the Homeless*, edited by Ingrid Gould Ellen and Brendan O'Flaherty, which grew out of a conference the Furman Center co-sponsored.

The Furman Center releases the first **comprehensive statistical analysis of New York City's rezoning program**, examining the net impact that recent rezonings have on the city's ability to grow. The policy brief catalyzes a larger debate about land use processes in New York City.

The Institute for Affordable Housing Policy releases an objective assessment of alternative proposals for the future of Fannie Mae and Freddie Mac. Ingrid Gould Ellen discusses key conclusions at the Obama Administration's *Conference on the Future of Housing Finance*.

2003

2004

2005

2006

2007

2008

2009

2010

Research

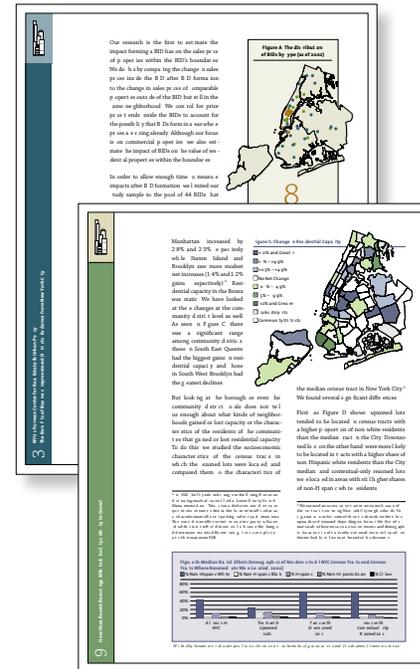
The Furman Center's research examines the impact various forms of land use and housing regulations, real estate development practices, and public and private place-based investments have on the affordability and character of surrounding neighborhoods. We take an interdisciplinary approach, applying policy and legal analyses, as well as econometric techniques, to study pertinent current issues. Our research focuses on four broad categories: Housing Finance and Foreclosures; Affordable Housing; Land Use Regulation; and Neighborhood Change.

Housing Finance and Foreclosures

Much of our work seeks to better understand trends in mortgage lending for homeowners, as well as multi-family housing finance. Throughout the housing and mortgage crises, we have explored the causes of defaults and foreclosures, and are studying the myriad of ways that foreclosures affect homeowners, tenants, and surrounding communities, including their impact on children's education and public safety.

Affordable Housing

We examine the availability of affordable housing, evaluate strategies for developing new affordable housing, and identify the effects subsidized housing has on surrounding neighborhoods. Our groundbreaking report, "Reducing the Cost of New Housing Construction in New York City," which we released in 1999 and updated in 2005, examined regulatory barriers that increase the cost of housing in New York City.



measures, such as access to transportation and open space. In 2010, the Furman Center released the first statistical analysis of the effects the city's large-scale rezonings have had on New York City's capacity for new residential construction. We are now examining the impacts historic districts have on the price and supply of housing, and how transferable development rights could be used to support the production of affordable housing.

Neighborhood Change

Understanding patterns of neighborhood development and change, and their effect on local residents and businesses, is critically important for policymakers who wish to promote community development. The Furman Center explores several aspects of neighborhood change, from the costs that those changes impose on original residents (especially poor renters), to the residential decisions households make to move into neighborhoods that have average incomes lower than their own, and the impact business incentive programs have on the composition of retail services.

Our work on the impacts subsidized and supportive housing have on surrounding property values and the effects inclusionary zoning ordinances have on the price of new housing have directly informed affordable housing policies and strategies.

Land Use Regulation

Land use regulations affect the built environment, including the capacity for new growth, the provision of affordable housing, and quality of life

Institute for Affordable Housing Policy

The Furman Center has always produced rigorous empirical research that meets the highest academic standards, while responding to the needs of policymakers. The demand for our work from government, business leaders and the non-profit community, has grown dramatically, however, with the mortgage crisis and the increasing need for affordable housing across the country.



Recognizing that need, and with the support of long-time board member Ronald E. Moelis (Law '82) of L+M Development Partners, the Furman Center launched the Institute for Affordable Housing Policy in early 2010. The Institute expands our capacity to produce timely policy analyses and create a thoughtful, neutral place to discuss what is working and what needs improvement.

The Furman Center formally launched the Institute on February 12, 2010, with an inaugural event, *“Opportunities and Challenges Facing Affordable Housing in New York City,”* co-hosted with the New York City Department of Housing Preservation and Development. The event included a speech by New York City Mayor Michael R. Bloomberg and a roundtable discussion among 70 national leaders in the fields of real estate development, government, finance,

community development, and academia about key challenges facing New York City, including threats to the multifamily housing stock and long-term challenges of housing affordability.

The Institute issues policy briefs and working papers on pressing matters related to national rental housing policy and housing finance. In addition, the Institute has expanded the Furman Center’s signature policy breakfast series to a national audience. Our spring 2010 series *“The Power and Potential of the Community Reinvestment Act,”* for example, helped shape our testimony to federal bank regulators at federal regulatory hearings in the summer and fall of 2010.

The Institute’s ambitious publication and event agenda is guided by an advisory board of thoughtful, dedicated leaders in the affordable housing field.



Data Analysis and Services

One of the Furman Center's core missions is to provide data and analysis about housing and neighborhoods to all those involved in land use, real estate, community economic development, housing, urban economics, and urban policy.

The New York City Housing and Neighborhood Information System (NYCHANIS)

In 2004, the Furman Center created NYCHANIS to make our detailed New York City data accessible online at no charge. Users of NYCHANIS can run their own queries and create customized tables, charts, and maps at various geographies. NYCHANIS provides historical data, in some cases going back to 1974.

The State of New York City's Housing and Neighborhoods Report

The State of New York City's Housing and Neighborhoods ("State of the City"), published annually, com-

piles key statistics on housing, demographics and quality of life for New York City, its boroughs and community districts, and analyzes trends over time. Each volume also explores current topics in housing and land use in greater detail. In recent years, for example, we focused on New York City's building boom experienced between 1996 and 2006, the state of immigrant communities, and trends in mortgage lending. This essential reference report (which contains only a subset of the data available on NYCHANIS) is

published and distributed annually to more than 1,000 policymakers, community groups and community lending organizations, among others. The State of the City is also accessible without charge at <http://furmancenter.org/research/sonychan/>.

Users of Furman Center Data Services

A wide range of groups use the Furman Center's data services to support and target the work they do. Housing and community development groups

STATE OF NEW YORK CITY'S HOUSING AND NEIGHBORHOODS 2009

FURMAN CENTER FOR REAL ESTATE AND URBAN POLICY—NEW YORK UNIVERSITY

Fig. 3.1 Lots No. or Less Than 50% of Their Zoning Capacity, 2008

Map by GIS, New York University

As this year's State of the City we incorporate some of this research by adding a new indicator at the City borough and CD level: the Unused Capacity Rate. The Unused Capacity Rate for a given area is equal to (1) the aggregate land area of a lot of the residentially zoned lots in that area that are built out at less than 50% of their use density zoning capacity divided by (2) the aggregate land area of a residentially zoned lots in that area.

For the City as a whole the Unused Capacity Rate was about 30% in 2008. Across the City however there is wide variation from borough to borough and neighborhood to neighborhood. In the Bronx, for example, about 40% of the residentially zoned land area in 2008 was built out at less than half of its zoning capacity (see Map 3.1). In Queens on the other hand the Unused Capacity Rate

PERCENTAGE OF LAND AREA UNZONED, DOWNSIZED AND CONTEXTUAL ONLY REZONED

The unused development capacity of a lot is not used. In addition, property owners often apply for variances from or changes to zoning restrictions so they can build larger buildings or buildings with otherwise as impermissible

FORT GREENE / BROOKLYN HEIGHTS — CD 202

2008 Rank

Population	112,528
Population Density	239.29
Median Household Income	\$61,980
Unemployment Rate	12.2
Unemployment Rate (15-24 age group)	20.4%
Home Ownership Rate (% of total units)	69.2%
Home Ownership Rate (15-24 age group)	69.2%
Home Ownership Rate (15-24 age group)	69.2%
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“The ease with which we have been able to access this data has allowed us to efficiently create maps and charts for numerous reports and presentations on housing-related topics including real estate and demographic trends, gentrification patterns, housing conditions, foreclosure rates and neighborhood profiles. In particular, three of our last four major reports have relied heavily on data accessed from NYCHANIS.”

GREG JOST, Deputy Director of University Neighborhood Housing Program, a nonprofit organization and Community Development Financial Institution working to create, preserve and finance affordable housing in the Northwest Bronx

routinely use our data to guide their efforts to serve low and moderate income New Yorkers and the neighborhoods where they live. Advocacy groups regularly use our data and analysis in their campaigns. Developers, lenders, and others in the real estate industry use our data to determine where to make investments based on community need. Local government officials rely on our data resources to better understand the efficacy of various policy interventions, target resources to high-need communities, and build the case for large policy initiatives.

The Furman Center also provides free training and technical assistance to users who need help interpreting the data on NYCHANIS or in the State of the City, or require customized support to map or analyze data.

Looking Forward: The Subsidized Housing Information Project

To promote the creation of affordable housing in New York City over the past few decades, the federal, state and city governments have provided public subsidies to private developers in ex-

change for commitments to rent or sell the apartments at affordable rates for a fixed time. The programs resulted in the creation of hundreds of thousands of subsidized units that are a critical housing source for low- and moderate-income New Yorkers. While many of these buildings are close to the end of their subsidy terms, there is no single source of information about what restrictions cover which buildings, or when the restrictions will expire, making it difficult for government and residents to plan. Recognizing how important better data could be in efforts to preserve housing affordability, the MacArthur Foundation awarded the Furman Center a three-year grant in the spring of 2009 to build a new database (accessible online to the public) that will track at-risk subsidized housing units and support research on how best to maintain affordability. This database will be integrated with NYCHANIS and available to the public online starting in 2011.

“HDC has more than 145,000 units in our asset management portfolio. Having all the essential information in a centralized, accessible database will provide an unprecedented level of support to us and our partners in monitoring and preserving affordable housing in New York City.”

TERRY GIGLIELLO, Senior Vice President - Portfolio Management, New York City Housing Development Corporation

Events

Leveraging the resources of a world-class university, the Furman Center has promoted frank and productive discussion on critical issues in land use, real estate, and urban policy since its inception. Just as we are committed to producing research that is objective and data-driven, we structure our events as neutral forums that engage parties with disparate points of view in productive debate and discussion.

Housing and Land Use Policy Breakfast Series

Launched in 2000, our Housing and Land Use Policy Breakfast series has developed a reputation for providing a venue for thoughtful, honest debate. Some of the critical topics we've addressed include:

- Preserving Neighborhood Character vs. Affordable Housing
- Strategies to Preserve the Affordability of Expiring HUD-Assisted and Mitchell-Lama Housing
- Challenges Facing the New York City Housing Authority

- The Future of Middle Class Housing
- Foreclosures and Neighborhood Stabilization in NYC
- The Power and Potential of the Community Reinvestment Act

Conferences and Roundtables

The Furman Center has hosted large conferences and roundtables since its founding in order to promote better thinking about local and national challenges. As the examples below demonstrate, the conferences bring together thought leaders and policymakers from around the country.

- 1 *Transforming America's Housing Policy* (2009) 2 *Home Ownership in the United States and NYC* (2000)
 3 *Solutions to Predatory Lending* (2005) 4 *Inclusionary Zoning and the Rezoning of Williamsburg/Greenpoint* (2005)
 5 *New Solutions for Housing Extremely Low-Income Households* (2010) 6 *Transforming America's Housing Policy* (2009)
 7 *Challenges and Opportunities with Multifamily Housing in NYC* (2010) 8 *Expiring Use: Efforts to Preserve Affordable Housing* (2006) 9 *New York City Department of City Planning's Strategic Plan* (2004)

Housing '97

In the spring of 1997, on the heels of far-reaching changes to New York's rent regulation laws, the Center collaborated with the New York City Rent Guidelines Board to sponsor a conference examining the way the rent regulation system works.

Neighborhood Development in the Digital Age

In the fall of 2004, following the Furman Center's initial launch of NYCHANIS, we partnered with the Federal Reserve Bank of New York to explore the ways in which public agencies, community development corporations, and research and policy organizations use technology to improve, plan and make policy.

Transforming Foreclosed Properties into Community Assets

In May 2008, we convened more than 70 national experts for an in-depth conversation about how best to leverage public and private resources to reuse foreclosed properties and stabilize neighborhoods. This event, which took place more than a year before the federal government launched the Neighborhood

Stabilization Program, jump-started the critical national conversation on strategies for rebuilding neighborhoods decimated by foreclosures.

A Crisis is a Terrible Thing to Waste: Transforming America's Housing Policy

In February 2009, within a few weeks of the Obama Administration taking office, we convened a national conference. The event brought together over 200 leaders from banking, government, housing, community development, and academia to generate concrete ideas about how the Administration could tackle the unprecedented housing crisis it faced.

Challenges and Opportunities with Multi-family Housing in NYC

In February 2010, the New York City Department of Housing Preservation and Development and the Furman Center's new Institute for Affording Housing Policy co-sponsored this roundtable for 70 national and local leaders, representing community groups, large private developers, and academics, to assess the state of multi-family housing in the midst of the recession.



Training the Next Generation of Housing and Land Use Leaders

The Furman Center is dedicated to training the next generation of experts and leaders in housing and land use research and policy. Each year, we work with approximately 35 graduate, law and Ph.D. students who play an integral role in the Center's research and data analysis. These students apply the skills they are learning in the classroom to the Center's research, while gaining invaluable work and research experience.



Furman Center staff and students (2008)

To complement their work on research projects, the Furman Center also gives students multiple opportunities to enhance their academic and professional development each year, including monthly trainings on data or pertinent policy issues, regular research-sharing among the Center's fellows and students, and brown bag lunch presentations on current research which are open to all Law and Wagner students interested in the topic. Vicki Been and Ingrid Gould Ellen also jointly teach a colloquium which offers law, planning and policy students an opportunity to explore the theoretical underpinnings of the leading current debates about such urban policy issues as whether and how to contain suburban sprawl; the impacts of various efforts to increase the production of affordable housing; and the successes and failures of efforts to improve and equalize the quality of education.

Additionally, the Furman Center sponsors a field trip each semester to neighborhoods in the midst of a land use or

“Working at the Furman Center as a graduate student in urban planning, I went from having practically no quantitative skills to the level I’m at now, a Social Science Analyst for Policy Development and Research at HUD.”

BENJAMIN WINTER, Masters of Urban Planning, 2009, Robert F. Wagner Graduate School of Public Service

redevelopment controversy or which embody an area of housing or land use policy area we have studied. Combined, these professional development and learning opportunities help to create a cohesive and multi-disciplinary work environment and ensure that Furman Center researchers, students and alumni are among the most capable and knowledgeable in their field.

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The Furman Center for Real Estate and Urban Policy would like to thank the following people for their contribution to this report: Amy Armstrong, the primary writer, editor and researcher; Michael Bierman, who designed the report; and Caroline Bhalla, Caitlyn Brazill, Amy Brisson, Sarah Gerecke, Jennifer Ilekis, Sandra Katz, Elyse Klayman, Bethany O'Neill and Kate Polson for their careful research and editing.

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The Furman Center is indebted to New York University's School of Law and Robert F. Wagner Graduate School of Public Service. Their leadership and support have been critical to our growth and accomplishments over the past 15 years.

The Furman Center and its Institute for Affordable Housing Policy would also like to thank the following organizations and individuals for their support of our work over the past 15 years:

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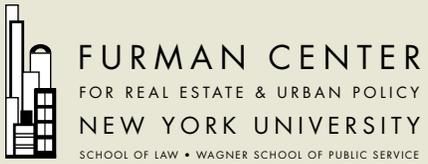
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