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Furman Center Newsletter

Spring 2012

## Furman Center Releases *State of New York City's Housing and Neighborhoods Report*

**May 1, 2012:** In the 2011 edition of the *State of New York City's Housing and Neighborhoods* report, the Furman Center analyzed property taxes in New York City and found that owners of the city's large rental apartment buildings are subject to a higher effective property tax rate than owners of one- to three-family homes, and bear a disproportionate share of the city's overall [property tax burden](#). Condominiums and cooperative apartments also are subject to much lower effective tax rates than rental properties with similar characteristics.

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The report, which features data on housing, demographics, and quality of life indicators for each borough and for the city's 59 community districts, also finds that, while the city remains highly segregated by race, more of its neighborhoods are [racially integrated](#) today than 20 years ago. In addition, this year's report analyzes [mortgage finance trends](#) in New York City, and finds that the volume of lending is increasing, the number of foreclosures has dropped from previous years, and the number of properties entering REO has decreased.

View the full report [here](#).

### In This Issue

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### Academic Publications

#### [Household Energy Bills and Subsidized Housing](#)

Samuel Dastrup, Simon McDonnell, and Vincent Reina  
*Cityscape: A Journal of Policy Development and Research*. Vol. 14, No. 1, March 2012

This article analyzes how the rules covering utility costs in the four major federal housing assistance programs alter landlord and tenant incentives for energy efficiency investments and energy conservation. The authors find that assisted tenants' rent is more likely than market rate tenants' rent to include utilities, which reduces the incentive for energy efficiency investments.

#### [The Importance of Using Layered Data to Analyze Housing: The Case of the Subsidized Housing Information Project](#)

Vincent Reina and Michael Williams  
*Cityscape: A Journal of Policy Development and Research*. Vol. 14, No. 1, March 2012

The Furman Center for Real Estate and Urban Policy recently developed a new database through its [Subsidized Housing Information Project \(SHIP\)](#) that combines more than 50 disparate data sets to catalogue every privately-

### Jessica Yager Joins Furman Center as Policy Director

As our new Policy Director, Jessica will work with research teams to ensure that Furman Center research is designed to help policymakers make better decisions by

answering their questions as directly and thoughtfully as possible.

For the past three years

Jessica has been working as the Director of the Foreclosure Prevention Project at Queens Legal Services.

Prior to that, Jessica was a Senior Staff Attorney for the Office of the Appellate Defender; and a Faculty Fellow at Seton Hall Law School.

## In the News

### [New York Property Taxes Unfair to Renters, New Evidence Shows](#)

*The Huffington Post*,  
May 10, 2012

### [The State of New York City's Neighborhoods](#)

*WNYC*,  
*The Brian Lehrer Show*,  
April 30, 2012

### [Renters Get Stuck With Lion's Share of Taxes](#)

*Crain's New York Business*, April 30, 2012

### [Brooklyn Shelters Homeowners With Longest Foreclosures](#)

*Bloomberg*,  
April 27, 2012

### [Renters Relieved! Life Returns to Normal After Supreme Court Turns Down Harmon Case](#)

*The New York Observer*,  
April 23, 2012

### [Status Quo of the Day: Rent Control in NYC](#)

*The Atlantic Cities*,  
April 23, 2012

### [How Much Does a Rent-Stabilized NYC Apartment Cost?](#)

*Curbed NY*,  
April 19, 2012

### [Evictions on the Rise in](#)

owned, publicly subsidized affordable rental property developed in New York City with financing and insurance from the U.S. Department of Housing and Urban Development (HUD), HUD project-based rental assistance, New York City or State Mitchell-Lama financing, or the federal Low-Income Housing Tax Credit Program. This datashop article shows how databases like SHIP can aid in efforts to preserve and manage subsidized properties by providing a clear understanding of the number of units subsidized, an improved capability for assessing challenges to the existing subsidized housing stock, and a sharper view of the potential for properties to leave subsidy programs.

### [Comments on "Are the government-sponsored enterprises \(GSEs\) justified?"](#)

Ingrid Gould Ellen and Mark Willis

*Housing Policy Debate*. Vol. 22, No. 2, March 2012

The authors argue that the paper, "[Are the Government-Sponsored Enterprises \(GSEs\) Justified?](#)" asks the wrong question. Rather than looking backwards to critique the GSE model, Ellen and Willis argue that it is far more constructive to start by asking what a healthy housing and housing finance market should look like (should the market, for example, provide widespread access to safe and well-priced home mortgages?), then explore how government can best support it.

### [Racial Segregation in Multiethnic Schools: Adding Immigrants to the Analysis](#)

Ingrid Gould Ellen and Katherine O'Regan

*Research on Schools, Neighborhoods and Communities: Toward Civic Responsibility*. Rowman and Littlefield Publishing, 2012. Pp. 67-82.

The authors explore how increases in immigration are likely to affect school segregation by comparing the schools that foreign-born and native-born minorities in New York City attend. They find that foreign-born blacks, Hispanics, and Asians tend to be more racially isolated than their native-born counterparts, even after controlling for differences in language skills and income. The heightened isolation is partially linked to the clustering of immigrant students from particular regions or countries within the same schools. How an increase in foreign-born students in a school district will shape racial segregation therefore will depend on the racial composition of the immigrant students as well as their country of origin.

## Other Publications

### [Challenges Facing Housing Markets in the Next Decade](#)

Vicki Been and Ingrid Gould Ellen, April 2012

This paper proposes a research agenda to address the major challenges facing the U.S. housing market, such as the long-term effects the housing market crisis will have on both today's households and on the next generation. The agenda is aimed at helping policymakers better understand the implications these challenges have for housing and community development programs, and to design cost-effective responses. This analysis is a framing paper for the [What Works Collaborative](#), a foundation-supported research partnership that conducts timely research and analysis to help inform the implementation of an evidence-based housing and urban policy agenda.

### [Rent Stabilization in New York City](#)

*NYU Furman Center for Real Estate and Urban Policy*, April 2012

This fact brief details the number of rent stabilized units in New York City, and provides demographic and socioeconomic data comparing tenants inhabiting these units with tenants in market rate units. In 2011, New York City was home to 1,025,214 rent-regulated units, representing nearly half of the city's total rental housing stock, and 17.4 percent of those units were occupied by people over the age of 65.

[the City](#)

WNYC News Blog,  
April 16, 2012

[Home Sales Across City](#)[Fell 11% in 4Q](#)

Crain's New York  
Business, March 28, 2012

[Flatbush Designs a Fight](#)[Against Poverty](#)

MetroFocus,  
March 28, 2012

[NYC Home Sales Volume](#)[Down, but So Are  
Foreclosures: Report](#)

The Real Deal,  
March 28, 2012

[Parking Minimums](#)[Create Too Many Parking  
Spots](#)

The Atlantic Cities,  
March 22, 2012

[Minimum Parking](#)[Regulations Lead To  
Overbuilding of Parking](#)

Slate, March 21, 2012

[Early Checks Help](#)[Multifamily Units](#)

The Wall Street Journal,  
March 20, 2012

[Mortgage Settlement](#)[Money Is For](#)[Homeowners, Housing  
Secretary Cautions State](#)[Governments](#)

The Huffington Post,  
March 16, 2012

[Wars Over Regulation of](#)[Rent Are Only a](#)[Sideshow](#)

The New York Times,  
March 10, 2012

[Quarterly Housing Update 2011: 4th Quarter](#)

NYU Furman Center for Real Estate and Urban Policy, March 2012

This report finds that home sales volume continued to decline in the fourth quarter of 2011, with the number of transactions citywide down 15 percent from the previous quarter and 11 percent from the fourth quarter of 2010. Foreclosure starts were down in all of the city's boroughs except Manhattan.

[Searching for the Right Spot: Minimum Parking Requirements and Housing Affordability in New York City](#)

Vicki Been, Caitlyn Brazill, Josiah Madar, and Simon McDonnell, March 2012

This policy brief examines New York City's minimum residential parking requirements in communities throughout the city and explores the possible effects the requirements have on housing affordability and on the city's sustainability goals. The brief finds that the city's minimum parking requirements may be causing developers to supply more off-street parking spaces than tenants and homebuyers demand, potentially driving up the cost of housing and promoting inefficient car ownership.

Find a full list of Furman Center publications [here](#).

## Furman Center Events

**April 10, 2012:** Director Vicki Been, Research Fellow Mark Willis, and Howell Jackson, the James S. Reid, Jr. Professor of Law at Harvard Law School, facilitated "[The Size and Scope of the Problems Second Liens Pose](#)," a roundtable discussion that examined the role second liens play in making it harder to resolve distressed first mortgages and therefore undermining efforts to stabilize the housing market. A wide range of issues were debated by participants that included servicers, investors, title insurers, consultants, bank regulators, government officials, mortgage counselors, economists, lawyers, accountants, and academics.

**March 5, 2012:** The Furman Center's Moelis Institute for Affordable Housing Policy hosted a policy breakfast, "[Fulfilling the Promise: Improving Housing Choice Voucher Holders' Access to High Opportunity Neighborhoods](#)," which convened experts from government, academia, community-based organizations, and the private sector to discuss the factors that shape voucher recipients' neighborhood choices, and the possible strategies that federal, state or local agencies should take to enable voucher households to reach better neighborhoods. Panelists included **Bill de Blasio**, New York City Public Advocate; **Sheldon Mann**, Director of Management and Development at Langsam Property Services; **Jennifer Lee O'Neil**, Director, Quadel Consulting Corporation; and **John Rhea**, New York City Housing Authority Chairman.

## Conferences & Presentations

**April 26, 2012:** Co-Director Ingrid Gould Ellen presented "[Pathways to Integration: Examining Changes in the Prevalence of Racially Integrated Neighborhoods](#)" at the Urban Institute's [Cityscape Symposium on Residential Mobility and Neighborhood Change](#) in Washington, D.C. The paper, co-authored with Keren Horn and Kathy O'Regan, finds a significant growth in integrated neighborhoods from 1990 to 2010, as both a greater share of non-integrated tracts became integrated and a greater share of integrated tracts remained integrated.

**April 19, 2012:** Research Fellow Vincent Reina presented "[Preserving Middle-Income Affordable Housing in New York City](#)" at the [Urban Affairs Association's 42nd Annual Conference](#) in Pittsburgh, PA. His presentation examined the