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**Contact:** Shannon Moriarty  
[sm4901@nyu.edu](mailto:sm4901@nyu.edu)  
c: 617-824-0069  
o: 212-998-6492

## **Furman Center Releases *State of NYC's Housing & Neighborhoods 2012* Report; Finds Recession Did Not Lead to Greater Housing Affordability**

Furman Center's *State of New York City's Housing & Neighborhoods 2012* Report Provides Comprehensive Analysis of Post-Recession New York City, Finds Rental Affordability Challenges Persist

NEW YORK, NY – In the six years since the recession, data paint a mixed picture of New York City's recovery, according to the [State of New York City's Housing and Neighborhoods 2012](#), released today by NYU's Furman Center for Real Estate and Urban Policy. The city's housing market showed signs of recovery—including sustained employment growth, rising home sales, and increased housing prices—but also showed increasing affordability challenges for New York City renters.

Since the recession, stagnant incomes and rising rents have led to an increase in rent burdens. In 2011, 24 percent of New Yorkers were moderately rent burdened (spending 30 to 50 percent of their income on rent) and 31 percent of New Yorkers were severely rent burdened (spending 50 percent or more of their income on rent), according to the [report](#).

Between 2007 and 2011, a period when house prices citywide fell by 20 percent, the median monthly gross rent citywide increased by 8.6 percent, from \$1,096 to \$1,191. During that same period, median household income decreased 6.8 percent, dropping from \$54,127 to \$50,433.

“Given that two-thirds of New Yorkers rent their homes, it's concerning to see that rental housing has become increasingly expensive across the city and increasingly unaffordable to many tenants,” said Ingrid Gould Ellen, co-director of the Furman Center.

The report details the significant effects the recession had on New York City's real estate development, with construction coming to a standstill in 2009. The report finds that although new construction began to recover in 2011 according to the Furman Center Quarterly Housing Update), sites across the city remain stalled, and sales of transferable development rights—a harbinger of new development—had yet to recover in 2011.

“The recession did not stop people from moving to New York City; we have seen sustained population growth and the rental vacancy rates remained the lowest among the five largest U.S. cities,” said Vicki Been, director of the Furman Center. “Yet, 2012 indicators show that we are not building at the rate needed to accommodate this continued influx of new residents.”

The report also details changes in city's demographics in the past decade. Compared to 2000, the average New Yorker in 2011 was older, more likely to be foreign born, less likely to be married, less likely to be white or black, and more likely to hold a college degree.

The [State of New York City's Housing and Neighborhoods 2012](#) includes comprehensive data on housing, land use, demographics, and quality of life indicators for each borough and the city's 59 community districts. The 2012 report also provides analysis on how New York City is performing in the aftermath of the housing crash and recession, as well data comparing New York City and the next four largest U.S. cities—Chicago, Houston, Los Angeles, and Philadelphia.

The [State of New York City's Housing and Neighborhoods](#) has been released annually by New York University's Furman Center for Real Estate and Urban Policy. Now in its 12<sup>th</sup> year, it continues to collect and analyze a wide range of data describing the city and its residents to serve as a resource for policymakers, researchers, and city residents.

“This year's [State of New York City's Housing and Neighborhoods](#) features an unprecedented amount of data and provides much more analysis to help readers contextualize trends and better understand our city,” said Been. “We hope that the rigorous and objective research that went into this report will help to inform policy debates and guide policymaking in New York City and beyond.”

**For more information or to speak with a researcher, please contact Shannon Moriarty: [sm4901@nyu.edu](mailto:sm4901@nyu.edu) or 212-998-6492.**

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*The [Furman Center for Real Estate and Urban Policy](#) is a joint center of the New York University School of Law and the Robert F. Wagner Graduate School of Public Service at NYU. Since its founding in 1995, the Furman Center has become a leading academic research center dedicated to 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, with a particular focus on New York City. More information on the Furman Center can be found at [furmancenter.org](http://furmancenter.org) and [@FurmanCenterNYU](https://twitter.com/FurmanCenterNYU).*