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Six years ago, the housing bubble burst and sent the nation spiraling into the most severe recession since the Great Depression. Today, encouraging signs of recovery—sustained employment growth, rising housing starts, increased numbers of home sales, and generally increased sales prices—provide reason to believe that the nation and New York City have turned the corner. In this year’s *State of New York City’s Housing and Neighborhoods* report (*State of the City*) we examine how New York City is faring in the aftermath of the crisis.

In 2001, the Furman Center for Real Estate and Urban Policy released the first edition of the *State of the City* to make publicly available the enormous amount of data regarding housing and neighborhood conditions in New York City collected each year. Today, the *State of the City* includes an unprecedented number of indicators, measuring everything from the health of the housing market to the health of the city’s residents and the educational attainment of the city’s children. The report serves as a medium through which the Furman Center can investigate new data, describe and contextualize current trends, and highlight the pressing issues affecting New York City. This year’s *State of the City* focuses on how New York City is performing in the aftermath of the housing crash and recession, investigating changes in the city’s built environment, housing market conditions, population demographics, and health, education, and crime indicators.

Where data are available, this year’s *State of the City* compares New York City to the next four largest cities in the United States—Chicago, Houston, Los Angeles, and Philadelphia—to help contextualize the city’s experience during the housing boom and bust. In Sections 4 and 5, we also compare New York City residents (or “New Yorkers”) to the residents of these other large cities.

### 1. The State of New York City’s Built Environment

New York City’s built environment has experienced a dynamic and tumultuous decade, with a construction boom, a subsequent bust that saw development slow to the lowest rate in 12 years, and, most recently, damage to thousands of buildings by Superstorm Sandy. In *Section 1: The Built Environment*, we examine the recession’s impact on the city’s construction, finding that new residential development in New York City came to a standstill in 2009. Although new construction began to recover in 2011, some sites remain stalled at the end of 2012, and sales of transferable development rights—a harbinger of new projects—had not yet begun to recover in 2011. We also look at city government’s ongoing efforts to steer the city’s long-term development patterns through zoning changes and historic preservation. New York City has continued its unprecedented pace of neighborhood-by-neighborhood rezonings, which have now affected more than a quarter of the city. The city also has continued to actively designate new historic districts and landmarks, especially in Manhattan and Brooklyn.

Superstorm Sandy descended upon New York City in October 2012, and its surge waters reached 75,919 buildings containing 302,303 housing units. Thirty percent of the city’s total housing stock is located in one of the three city-designated evacuation zones (used prior to 2013) that were deemed vulnerable to coastal flooding.