

New York City



1

Bronx

Property values for single-family homes in the Bronx, as measured by the index of housing price appreciation, decreased by 3.5 percent from 2011 to 2012.

Despite experiencing a significant decline in the rate of serious housing code violations from 2011 to 2012 (a decrease of 15 percent), the Bronx had the highest rate of serious housing code violations of the five boroughs in 2012, with just over 70 per 1,000 rental units.

2

Brooklyn

While private-sector employment increased in each of the five boroughs from 2006 to 2011, the number of people employed in Brooklyn increased the most, by 11 percent.

More new housing units became available for occupancy in Brooklyn than in any other borough in 2012. Over 3,600 new units were issued certificates of occupancy, nearly double the number issued in 2011.

3

Manhattan

Manhattan ranked first in the number of new housing starts in 2012 and saw the greatest increase over 2011. In 2012, developers applied

to build 2,833 new units as authorized by new residential building permits—a 13-fold increase from 208 new units authorized in 2011.

Manhattan's rate of refinance lending was higher than any other borough in 2011. The rate of refinance lending increased in Manhattan from 2006 to 2011 and decreased in the four other boroughs.

4

Queens

The median low-income renter household in Queens paid just over half its income to rent and utilities in 2011. Queens low-income renter households had the highest median rent burden of the five boroughs.

In 2011, Queens had a lower rental vacancy rate than any other borough, at 3.7 percent of all available units. Also, at five percent, Queens had the highest rate of severe crowding in its rental units of the five boroughs.

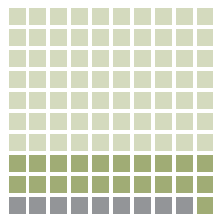
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Staten Island

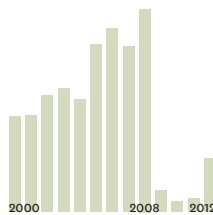
Staten Island is the only borough in which the median rent burden fell from 2010 to 2011. The median rent burden for low-income renters also declined over the same period.

New York City's 2012 indicators signaled a strengthening housing market: both new housing starts and property values increased. Still, economic outcomes for most New Yorkers were mixed, and significant disparities persisted among ethnic groups.

	2011
Population	8,244,910
Population Density (1,000 persons per square mile)	27.2
Median Household Income	\$50,433
Income Diversity Ratio	6.1
Public Rental Housing Units (% of rental units)	8.2%
Subsidized Rental Housing Units (% of rental units)	8.4%
Rent-Regulated Units (% of rental units)	45.4%
Residential Units within a Hurricane Evacuation Zone	30.1%
Residential Units within Sandy Surge Area	9.2%
Residential Units within 1/2 Mile of a Subway/Rail Entrance	69.9%
Unused Capacity Rate (% of land area)	33.3%
Racial Diversity Index	0.74
Rental Vacancy Rate	4.0%

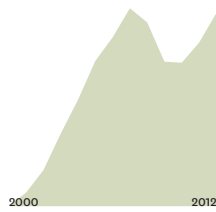


Although Superstorm Sandy's floodwaters reached a substantial number of housing units, many more remain at risk of a stronger coastal storm. **Indeed, three times more housing units are located in a hurricane evacuation zone** (■) than in the surge area (■) inundated by Sandy's floodwaters.

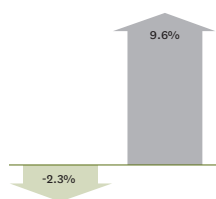


While new building activity grew rapidly in 2012, it remained far below the boom years of the 2000s.

The number of units authorized by new residential building permits increased more than 300 percent from 2011 to 2012. Completed units have increased over the past year by nearly 50 percent.



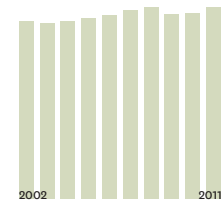
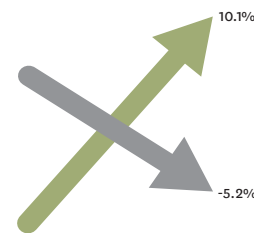
Average housing prices and sales volumes citywide increased for all property types from 2011 to 2012, but they increased the most for five-plus-family buildings. **On average, five-plus-family buildings appreciated by 10 percent from 2011 to 2012, and by 2012, prices had nearly reached their previous peak set in 2007.**



Foreclosure indicators show mixed signals regarding homeowners in distress. **The pre-foreclosure notice rate (■) dropped from 2011 to 2012, yet the foreclosure start rate (■) increased over the same period, though by a larger amount.** Pre-foreclosure notices lead new foreclosure starts by at least 90 days, so the decrease may provide reason for cautious optimism in 2013.

28,077

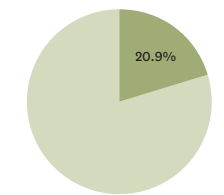
The number of units in 168 subsidized properties that left affordability restrictions citywide between 2002 and 2011 that had HUD Project-Based Rental Assistance, received HUD insurance or financing, were developed with a Low-Income Housing Tax Credit, or were built under the Mitchell-Lama Program.



In 2011, private sector employment returned to its 2008 peak of just over 3.1 million workers. The level in 2011 represents a nearly four percent increase over the most recent trough in 2009 and a nine percent increase over the prior trough in 2003.

The median rent burden for all New Yorkers increased by two percentage points from 2006 to 2011, driven by an increase in rents and a decrease in household income. While the median household income (■) dropped by five percent during this time period, the median monthly rent (■), including utilities, grew by 10 percent.

After rising steadily from 2008 to 2010, the unemployment rate stabilized in 2011, when just over 11 percent of the adult population were unemployed. In 2007 and 2008, roughly seven percent were unemployed.



The proportion of New Yorkers living in poverty (■) increased slightly from 20.1 percent in 2010 to 20.9 percent in 2011, partly driven by the rising share of seniors in poverty. Nearly one in three New York City children live in poverty.

New York City

BUILT ENVIRONMENT

	2000	2006	2010	2011	2012
Units Authorized by New Residential Building Permits	15,544	29,891	1,703	2,260	8,664
Units Issued New Certificates of Occupancy	13,153	19,312	14,864	6,430	9,451

HOUSING: STOCK

Housing Units	3,200,912	-	3,370,647	3,368,809	-
Homeownership Rate	30.2%	34.4%	32.1%	31.3%	-
Rental Vacancy Rate	3.2%	3.8%	4.4%	4.0%	-
Serious Housing Code Violations (per 1,000 rental units)	-	55.3	53.6	53.4	48.0
Severe Crowding Rate (% of renter households)	-	-	4.2%	4.2%	-

HOUSING: MARKET

Index of Housing Price Appreciation (1 family building)	100.0	206.5	162.6	158.9	161.8
Index of Housing Price Appreciation (2-4 family building)	100.0	223.4	157.0	146.1	153.4
Index of Housing Price Appreciation (5+ family building)	100.0	237.0	216.4	232.6	256.5
Index of Housing Price Appreciation (condominium)	100.0	215.8	215.1	217.7	226.6
Median Sales Price per Unit (1 family building)	\$304,490	\$520,741	\$420,814	\$406,844	\$405,000
Median Sales Price per Unit (2-4 family building)	\$170,929	\$306,150	\$228,164	\$219,227	\$222,500
Median Sales Price per Unit (5+ family building)	\$59,975	\$118,938	\$104,867	\$108,764	\$117,500
Median Sales Price per Unit (condominium)	\$373,692	\$693,396	\$644,935	\$650,543	\$700,000
Sales Volume (1 family building)	13,528	16,876	9,161	7,666	8,548
Sales Volume (2-4 family building)	13,639	21,033	9,747	8,798	9,296
Sales Volume (5+ family building)	1,323	2,366	1,225	1,337	1,973
Sales Volume (condominium)	4,793	13,699	11,131	9,903	10,160
Median Monthly Rent (all renters)	-	\$1,082	\$1,184	\$1,191	-
Median Monthly Rent (recent movers)	-	\$1,316	\$1,426	\$1,428	-
Median Rent Burden	-	30.5%	31.9%	32.5%	-
Median Rent Burden (low-income renters)	-	44.3%	45.7%	46.9%	-

HOUSING: FINANCE

Home Purchase Loan Rate (per 1,000 properties)	-	37.8	20.9	18.9	-
Higher-Cost Home Purchase Loans (% of home purchase loans)	-	22.9%	0.9%	1.0%	-
Refinance Loan Rate (per 1,000 properties)	-	37.3	20.5	20.5	-
Higher-Cost Refinance Loans (% of refinance loans)	-	32.6%	1.7%	2.6%	-
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	-	0.5%	20.8%	21.3%	-
Pre-Foreclosure Notice Rate (1,000 1-4 family and condo properties)	-	-	-	92.4	90.3
Foreclosure Starts (all residential properties)	7,354	9,718	17,043	12,211	12,850
Foreclosure Start Rate (per 1,000 1-4 family properties)	10.0	13.4	21.8	15.6	17.1
Properties that Entered REO	968	279	1,023	230	162
Property Tax Liability (\$ millions)	-	\$14,229.4	\$16,598.0	\$17,099.4	\$17,558.5
Share of Revenue from Property Taxes	20.7%	23.4%	26.2%	26.4%	27.3%
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	5.4%	1.5%	2.2%	2.4%	-

DEMOGRAPHICS	2000	2006	2010	2011	2012
Population	8,008,278	-	8,175,133	8,244,910	-
Population Density (1,000 persons per square mile)	26.4	-	27.0	27.2	-
Foreign-Born Population	35.9%	37.0%	37.2%	37.2%	-
Born in New York State	49.5%	49.6%	48.5%	48.4%	-
Percent White	35.0%	-	33.3%	33.1%	-
Percent Black	24.5%	-	22.8%	22.8%	-
Percent Hispanic	27.0%	-	28.6%	28.8%	-
Percent Asian	9.7%	-	12.6%	12.7%	-
Racial Diversity Index	0.74	-	0.74	0.74	-
Households with Children under 18 Years Old	34.0%	32.3%	31.5%	31.3%	-
Population Aged 65 and Older	11.7%	12.1%	12.2%	12.3%	-
Disabled Population	-	-	7.3%	7.8%	-
Share of Population Living in Integrated Tracts	22.9%	-	25.2%	-	-
Median Household Income	\$54,646	\$53,196	\$51,116	\$50,433	-
Income Diversity Ratio	5.8	6.1	5.9	6.1	-
Poverty Rate	21.2%	19.2%	20.1%	20.9%	-
Poverty Rate: Population Under 18	30.3%	28.2%	30.0%	29.8%	-
Poverty Rate: Population 65 and Older	17.8%	19.0%	17.2%	19.0%	-
Unemployment Rate	9.6%	8.0%	11.2%	11.2%	-
Private Sector Employment	-	3,009,717	3,042,567	3,131,674	-
Public Transportation Rate	54.4%	56.5%	58.1%	58.6%	-
Mean Travel Time to Work (minutes)	40	39	39	39	-
SCHOOLS, HEALTH, CRIME					
Serious Crime Rate (per 1,000 residents)	36.0	25.7	23.0	23.4	-
Adult Incarceration Rate (per 100,000 people aged 15 or older)	1,347.1	893.1	1,076.6	1,053.8	-
Students Performing at Grade Level in Reading	39.8%	-	42.4%	43.9%	46.9%
Students Performing at Grade Level in Math	33.7%	-	54.0%	57.3%	60.0%
Educational Attainment: No High School Diploma	27.7%	21.3%	20.4%	20.3%	-
Educational Attainment: Bachelor's Degree and Higher	27.4%	32.1%	33.4%	34.1%	-
Asthma Hospitalizations (per 1,000 people)	3.3	3.1	3.0	2.8	-
Infant Mortality Rate (per 1,000 live births)	6.7	5.9	4.9	4.7	-
Low Birth Weight Rate (per 1,000 live births)	83.0	89.0	88.0	86.0	-
Median Life Span (years): Males	-	71	72	72	-
Median Life Span (years): Females	-	80	81	81	-
Elevated Blood Lead Levels (incidence per 1,000 children)	17.8	6.9	3.9	3.2	-
Children's Obesity Rate	-	-	21.0%	20.7%	-