

STATE OF NEW YORK CITY'S HOUSING AND NEIGHBORHOODS 2011

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



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Executive Summary

In 2001, Furman Center founder Michael Schill released the first edition of *The State of New York City's Housing and Neighborhoods* as a way of making the “enormous amount of data regarding housing and neighborhood conditions in New York” the Furman Center had accumulated helpful to “the wide variety of community groups, academics, civic organizations, government agencies and businesses who need the data to understand their communities’ needs and to design, target and evaluate programs to address those needs.” Much has changed over the last ten years. It is much easier to share data, and there is also a lot more data to share. Over time, the report has become more than a simple repository of data. We now view it as a medium through which the Furman Center can investigate new data, describe and contextualize current trends, and start conversations about the policy issues that affect New York City.

Last year’s report examined New York City’s unique stock of multi-family rental housing and how it has been affected by the economic downturn. Because property taxes are one of the major expenses owners of that stock face, this year we focus on the city’s property tax system. We explore its structure and the factors behind its unequal distribution across different types of properties and the different people who live in them. Our other features review changes in the racial and ethnic makeup of New York City’s neighborhoods, examine recent trends in mortgage lending, and compare New York City’s federally-subsidized housing stock to that in other U.S. cities.

Distribution of the Burden of New York City’s Property Tax

The property tax is New York City’s single largest source of revenue. In the 2011 fiscal year, the city collected nearly \$17 billion from property owners, representing 27 percent of all city revenues. Starting on page 7, we examine how properties are assessed under the city’s current property tax system, and show that the property tax burden is not distributed equally across all types of property.

One- to three-family homes, which are categorized as “Class 1” properties, are taxed at the lowest effective tax rate. The other three property classes, which include large apartment buildings (Class 2), utilities

(Class 3), and commercial properties (Class 4), are taxed at a higher effective tax rate and bear a disproportionate share of the tax burden. In fact, the effective tax rate for Class 2 properties is five times the effective rate for Class 1 properties, and New York City has the second highest apartment building property tax rate of the 50 largest U.S. cities, but ranks 44th for its rates for one- to three-family homes. We explain the reasons for the disparity between the treatment of the different property types, which are rooted in the historical development of New York’s property tax system, but which may persist in part because the system is so hard to understand, or because many renters assume that landlords—rather than renters—bear the entire burden of the property tax.

In order to make the assessment process clearer, our analysis includes a hypothetical case study of a New Yorker who owns a single-family townhouse in Brooklyn Heights (Class 1) and an income-generating rental property in Harlem (Class 2). The case study reveals that differences in abatements, exceptions, and valuation result in very different effective tax rates for different property types. In this example, the Class 1 property pays an effective tax rate of 1.1 percent while the Class 2 rental property pays 4.8 percent.

For Class 2 properties, the higher property taxes likely are indirectly passed on to the renters either in the form of higher rents or in cutbacks to building maintenance and repairs. This means that the property tax effectively requires renters to subsidize owners, even though the demographic and socioeconomic characteristics of the two groups suggest that renters already are having a harder time meeting their housing costs.

The Changing Racial and Ethnic Makeup of New York City Neighborhoods

Although New York City is one of the most diverse cities in the nation, its individual neighborhoods have historically been less diverse than the city as a whole. Over the past two decades, however, New York City’s neighborhoods have become increasingly integrated. In 2010, 28 percent of New York City’s census tracts were racially integrated—at least 20 percent of their residents are white and at least 20 percent identify as another racial/

ethnic category (black, Hispanic, or Asian)—compared with 38 percent of tracts in 1990.

Starting on page 29, we explore the changing racial and ethnic makeup of New York City neighborhoods. New York City has seen a marked increase in integration over the past two decades. In 2010, 32 percent of New York City's white residents lived in integrated neighborhoods compared with only about 20 percent in 1990. However, nearly half of the city's neighborhoods were still dominated by one racial or ethnic group in 2010. Nearly 60 percent of all white New Yorkers live in majority white neighborhoods, while about 47 percent of black New Yorkers and 17 percent of Hispanic New Yorkers live in majority black and majority Hispanic neighborhoods, respectively. Asians are far more likely to live in a white-Asian neighborhood than a majority Asian neighborhood: around 32 percent compared to 13 percent.

Overall, we find that New York's white, black, and Hispanic residents have become less concentrated over the last 20 years while the concentration of the city's Asian population has increased in the past decade.

The State of Mortgage Lending in New York City

Since 2006, the collapse of the housing market and financial crisis have led to sharp declines in home sales and mortgage lending throughout the United States, especially to black and Hispanic homebuyers and in low- and moderate-income (LMI) neighborhoods, which are defined as census tracts with a median family income less than 80 percent of the metropolitan area's median family income. In New York City, the number of home purchase loans originated in 2010 increased 11 percent over 2009, interrupting what had been a steady downward trend in annual lending since 2005. In *The State of Mortgage Lending In New York City* (page 35), we use data from the Home Mortgage Disclosure Act to analyze lending activity in New York City and the United States in 2010—the most recent year for which data are available—as well as trends in lending to LMI neighborhoods and racial disparities in lending.

In contrast to New York City's 11 percent gain, the total number of mortgages issued in the United States fell by 10 percent between 2009 and 2010. The increase

in home purchase loan origination between 2009 and 2010 in New York City was concentrated in Manhattan and Brooklyn, where lending increased by 30 and 20 percent respectively. However, the number of home purchase loans originated in 2010 (27,000) still remained lower than the number originated in 2007 and 2008, and much lower than the numbers originated during housing boom years from 2004 to 2006.

The number of homebuyers taking out mortgages in LMI neighborhoods in New York City rose from 4,957 to 6,042, a 22 percent increase, between 2009 and 2010. This accounts for much of the increase in home purchase lending during that period. Lending to LMI borrowers in New York City has experienced a sustained rebound, bringing the number of loans issued to this group closer to pre-recession levels. In contrast, lending to LMI homebuyers in the U.S. as a whole declined in 2010, perhaps because of the expiration of the federal First-Time Homebuyer Tax Credit program which was used more widely in other parts of the country than it was in New York City.

The Furman Center analysis also finds that the number of loans issued to white, black, and Hispanic borrowers in New York City all increased in 2010, while lending to Asian homebuyers decreased slightly. By contrast, lending to borrowers of all races decreased in 2010 in the nation as a whole. Loans backed by Federal Housing Administration (FHA), Veteran's Administration (VA), and Farm Services Administration and Rural Housing Servicers (collectively known as FHA/VA-backed) have grown dramatically in New York City, although the overall share of homebuyers using FHA/VA-backed loans is much lower in New York City than in the rest of the country. FHA/VA-backed loans in New York City grew from less than one percent of all loans in 2007 to 21 percent in 2010. The increase was particularly pronounced for black and Hispanic borrowers.

Subsidized Housing: A Cross-City Comparison

New York City has more federally-subsidized housing than any of the four next largest cities in the country. In addition, a higher share of the city's housing stock is federally-subsidized than in the other cities. This difference is driven primarily by the city's large stock of public housing: in 2008, almost 180,000 units were

in public housing developments, about 150,000 more units than in Philadelphia, the city with the next highest number. Other federal programs that have financed affordable units include the Project-based Section 8 program and the Low Income Housing Tax Credit (LIHTC) program. Starting on page 41, we compare the scale of these three subsidized portfolios across the five most populous U.S. cities: New York City, Los Angeles, Chicago, Houston, and Philadelphia.

Dating back to 1935, public housing is the oldest form of federal rental housing support in the United States. The federal government no longer funds the development of new public housing units, however, and existing units are managed by local housing authorities. In New York City, five percent of all housing units are in public housing developments; Philadelphia has the next highest share of public housing, at just over two percent of housing units in 2008, while Houston has the lowest, with less than half of one percent. Although other cities have demolished public housing units in the past two decades, New York City has not reduced its stock. Demand for public housing units in New York remains high, evidenced by the low vacancy rate and long waiting lists.

The share of rental housing subsidized through Project-based Section 8, which provides a direct rental subsidy to private owners, is more similar across the five cities. Chicago has the highest share of Project-based Section 8 units (1.8 percent), while Houston has the lowest at 0.6 percent. The share of rental units subsidized through the Project-based Section 8 program in New York is 1.5 percent. Currently, the LIHTC program is the primary source of financing for new place-based affordable housing in the country. It provides a mechanism for developers of affordable housing to sell tax credits to investors who wish to decrease their tax liabilities. While Houston has the largest share of LIHTC units, use of the program is fairly even among the cities.

Among the five cities, New York has been particularly active in supplementing the federal programs with local (city and state) funds in order to support subsidized housing. In addition to these subsidized units, more than one million units, or roughly 47 percent of all the city's rental housing units, are rent-regulated in New York City.

New York City: Rising or Falling?

New York City ended 2011 in an uncertain situation. On the one hand, the total number of foreclosure notices declined for the second straight year and the number of properties becoming bank-owned fell by about 80 percent. On the other hand, prices have continued to decline for single family and 2–4 family properties. There is also ample evidence that the recession continues to burden New York City residents. Poverty rates have increased, especially for children, and the median household income has declined since 2009. The unemployment rate reached 11.2 percent in 2011, up from 8.4 percent in 2005.

The number of units authorized by residential building permits issued citywide increased between 2010 and 2011, though the number remained lower than it was in 2009, let alone in 2005 when there were ten times as many units authorized. The number of units receiving certificates of occupancy fell from about 15,000 in 2010 to less than 6,500 last year, though this is likely the result of less construction activity over the last few years and not strictly indicative of conditions in 2011.

While the recession has been difficult for many households, the city has seen many improvements since 2000. Between 2000 and 2010, the poverty rate declined by a percentage point, crime fell by about 36 percent, and health and educational outcomes improved. An important exception to these trends is median household income, which was virtually stagnant between 2000 and 2010.

Distribution of the Burden of New York City's Property Tax

This section examines how different types of property are assessed in the city, and finds significant disparities in the effective tax rates of single family homes versus large rental apartment buildings.

Property owners are not the only people or businesses that pay property taxes. Although homeowners, utility companies, and commercial and residential landlords receive the bills, they do not bear the economic cost of the property tax alone. Instead, the property tax burden is distributed widely and paid in a variety of ways, some more visible than others. A portion of the rent paid by commercial tenants goes towards the building's property taxes. When taxes go up, commercial rents are likely to rise, which in turn places upward pressure on the prices those businesses charge for their goods and services, and puts downward pressure on the wages they pay their employees and the profits they return to their owners. A portion of the purchase price of every good sold in New York likely goes towards the property tax expense borne by the good's manufacturer, distributor, and/or seller. Like their commercial counterparts, residential landlords are likely to pass on at least some of their property tax expenses, along with all the other expenses associated with running a building, to their tenants through rents.

Although the burden of the property tax is spread widely, it is not distributed equally. As the rest of this chapter demonstrates, New York City's property tax system provides for radically different tax treatment of equally valuable properties, depending on the use of the property and the form in which it is owned. This inequality is especially pronounced in the preferential treatment shown to homeowners at the expense of residential landlords and their tenants.

Many of the inequities and peculiarities of New York City's property tax are well-documented. In 2006, on the 25th anniversary of the legislation establishing the current system, the city's Independent Budget Office (IBO) published a comprehensive report that analyzed changes in property tax burdens since 1981 and described the historical and political context of the city's tax regime.¹ Over the years, there has been a great deal of commentary by governmental and non-governmental organizations such as the IBO,² the New York Public Interest Research

Group,³ the 1993 Real Property Tax Reform Commission,⁴ and the Manhattan Institute⁵ addressing some of the issues we raise in this chapter.

It is worth revisiting some of these issues, because many neighborhoods in the city have seen dramatic declines in property values since 2006 that have altered some of the patterns identified in earlier reports. In addition, the property tax was in the news in 2011 more than usual. In January, the city's publication of the tentative assessment roll for fiscal year 2012 sparked an uproar. Sharp increases in the assessed values of certain co-ops in Queens, later explained as a correction to systematic under-assessment in previous years, led to an accusation that the assessment increases were "an assault by the Bloomberg administration on the middle class."⁶ Then, in July, in the wake of the financial crisis, the State Legislature passed a new cap limiting annual property tax increases to two percent or the rate of inflation, whichever is less.⁷ Although the cap was warmly received by many taxpayers, it exacerbated the difficulties of municipalities already struggling with their budgets.⁸ While New York City is exempt from the new cap, its passage is indicative of the frustration that taxpayers feel when faced with growing tax bills emanating from a system they struggle to understand. Homeowners have been especially dismayed by assessments that rose even as the values of their homes fell, leading a Staten Island councilman to ask whether "we owe it to the public to explain to them just exactly how we are picking their pockets."⁹ Despite the valiant efforts of academics, journalists, and the Department of Finance (DOF) itself, "the average New Yorker surely finds [the city's property tax] as mystifying as ever."¹⁰

This chapter has two primary goals. The first is to demystify the operation of New York City's property tax system. We offer a thorough yet intelligible case study of how the tax bill for both a single-family home and a

¹ IBO (2006).

² See, e.g., IBO (2011).

³ NYPIRG (1981).

⁴ NYC RPTRC (1993).

⁵ Scanlon and Cohen (2009).

⁶ Bilefsky (2011).

⁷ See N.Y. EDUC. LAW § 2023-A.

⁸ Kaplan (2011).

⁹ Hennelly (2012).

¹⁰ Scanlon and Cohen (2009).

rental apartment building would be calculated under current law. Our choice of properties for the case study furthers our second goal: to highlight the unfavorable tax treatment of larger rental buildings when compared to smaller homes, co-ops and condos. In the wake of the foreclosure crisis, many New Yorkers find themselves facing a daunting rental market: decreased production of rental units accompanied by an increased demand for those units. At the same time, the crisis has precipitated a re-examination of the extraordinary benefits provided to homeowners through tax and regulatory policies. In this context, the inequitable tax treatment of rental buildings demands scrutiny. Below we explain the causes and possible consequences of this inequity and suggest ways to get the conversation about property tax reform started again.

Who Pays the Property Tax in New York City?

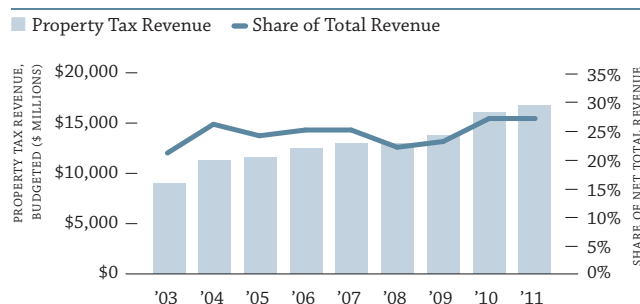
The property tax is New York City's single largest source of revenue. In FY 2011, the city collected nearly \$17 billion from property owners, representing 27 percent of all city revenues.¹¹ The city's next largest source of revenue, the income tax, raised less than half that sum. As Table 1 shows, the budgetary importance of the property tax varies widely across the ten largest U.S. cities, with New York City sitting roughly in the middle.

The property tax is a relatively stable source of revenue for the city, in contrast to taxes such as the income and real property transfer taxes. During economic downturns, business activity declines and incomes fall, which leads to a decrease in revenues from these sources. In recent years, revenue from economically sensitive taxes fell from \$22.9 billion in 2008 to \$18.7 billion in 2010.¹² As Figure A shows, the result of this volatility is that the share of city revenues derived from property taxes also varies over time.

Table 1: Property Taxes as a Share of All Tax Revenue (2006)¹³

City	Property Tax Share of All Tax Revenues
Dallas, TX	56.9%
Houston, TX	52.3%
San Antonio, TX	47.7%
San Jose, CA	43.2%
San Diego, CA	42.1%
New York, NY	36.3%
Los Angeles, CA	33.7%
Phoenix, AZ	25.5%
Chicago, IL	19.7%
Philadelphia, PA	16.1%

Figure A: The Importance of Property Tax Revenue for New York City¹⁴



While more than 96 percent of all property in New York City is subject to taxation, the property tax burden is not distributed equally across all types of property.¹⁵ Table 2 shows the difference between the market value of different types of property and the share of total property tax revenue contributed by each of the different types. The causes of this disconnect are embedded in the peculiarities of New York City's regime of property taxation, chief among them the property classification system introduced in the early 1980s, which results in different kinds of property having significantly different effective tax rates (ETRs). The effective property tax rate is equal to the tax paid on a property divided by the market value of that property. Properties in Class 1,

¹¹ DOF Annual Report (2011) and Adopted Budget (2011). New York City's fiscal year runs from July 1 to June 30.

¹² IBO (2011), 2.

¹³ Data are from the U.S. Census 2012 Statistical Abstract and are the most recent available.

¹⁴ Data are from the Adopted Budgets (2002-2010).

¹⁵ The remaining 4 percent of property is fully exempt from taxation. Full exemptions from the property tax are granted to various classes of owners, including government or non-profit entities. See DOF Annual Report (2011).

which includes most residential property of up to three units and most condominiums under four stories, are, by a large margin, taxed at the lowest effective rate. Class 2 includes larger condominium buildings, most cooperative buildings, and larger rental buildings. Some Class 2 properties, namely co-ops and condos, are taxed at an effective rate generally comparable to Class 1 properties. Larger rental buildings, however, along with utilities (Class 3), and commercial/industrial properties (Class 4), are taxed at far higher effective rates and therefore bear a disproportionate share of the overall tax burden. Table 2 shows that Class 1 properties account for only 15 percent of the city's property tax revenue but nearly 50 percent of the market value of all taxable property. But Class 2 properties, which provide 36 percent of property tax revenues, account for only 24 percent of the aggregate market value.¹⁶ These differences suggest the stark disparity in ETRs across the two classes reported in the third column. Whereas the ETR on Class 1 properties is 0.67 percent, the ETR for Class 2 is 3.31 percent, nearly five times the rate of Class 1. Figure B depicts examples of properties in each of the four classes.

Because of the wide disparities in ETRs across classes, the distribution of property types across classes in a neighborhood directly affects the ETR in that neighborhood. Table 3 lists the community districts with the five highest and five lowest ETRs, calculated after excluding properties that are fully tax-exempt. The neighborhoods with the very lowest ETRs are those with a relatively larger share (by market value) of Class 1 properties such as one- to three-family homes while, by comparison, those community districts with the highest ETRs are those with larger shares of Class 2 and Class 4 properties, such as large rental buildings and commercial properties. In Washington Heights/ Inwood, for example, 75 percent of the value of taxable real property belongs to Class 2 and another 19 percent belongs to Class 4.

Table 2: Market Values and Tax Liabilities by Property Class (FY 2011)¹⁷

	Share of Citywide Market Value	Share of Citywide Revenues ¹⁸	Effective Tax Rate
Class 1	49%	15%	0.67%
Class 2	24%	36%	3.31%
Class 3	3%	8%	5.49%
Class 4	24%	42%	3.85%

Figure B: Example of Properties for Each Tax Class

Class 1



Class 2



Class 3



Class 4



¹⁶ In this chapter we use DOF estimates of market value. For Class 2 condos and co-ops these are underestimates of true market value that will cause our estimates of the ETRs on these properties to be overstatements. The IBO (2006) report used DOF estimates of market value for commercial, utility, and large rental buildings and IBO-generated estimates of market value for other properties. Because of data limitations and our focus on large rental buildings within Class 2 we do not perform the same exercise in this chapter.

¹⁷ DOF Annual Report (2011).

¹⁸ This column reports the share of the "net levy billed" to each class of property. It will differ from actual revenues to the extent that some of the net levy billed goes uncollected.

Table 3: Top and Bottom 5 Community Districts by Effective Tax Rate (FY 2012)

Community District	Market Value (\$ million)	Tax Liability (\$ million)	Class 1 Share of Taxable Value	Class 2 and 4 Share of Taxable Value	Effective Tax Rate
1 Washington Heights/Inwood	\$3,995	\$173	5.7%	94.3%	4.3%
2 Midtown	\$89,599	\$3,506	0.2%	99.8%	3.9%
3 Stuy. Town/Turtle Bay	\$32,907	\$1,269	6.4%	93.6%	3.9%
4 Financial District	\$22,775	\$797	1.4%	98.6%	3.5%
5 Upper East Side	\$47,096	\$1,599	21.2%	78.8%	3.4%
55 East New York/Starrett City	\$9,243	\$91	78.3%	21.7%	1.0%
56 Bushwick	\$5,314	\$52	59.3%	40.7%	1.0%
57 Tottenville/Great Kills	\$23,772	\$227	94.9%	5.1%	1.0%
58 Bedford Stuyvesant	\$8,301	\$77	72.5%	27.5%	0.9%
59 Park Slope/Carroll Gardens	\$16,985	\$146	66.1%	33.9%	0.9%

As a result of the strong preference shown to homeowners at the expense of large rental properties, New York City imposes one of the highest tax burdens on apartment buildings in the country. Conversely, the city's tax on one- to three-family homes is one of the lowest in the country. Tables 4 and 5 show that while the ETR on one- to three-family homes—0.6 percent—is 44th among the 50 largest cities in the U.S., the city's tax on rental buildings is among the five highest.¹⁹

This situation presents something of a puzzle. Renters occupy 67.9 percent of all occupied housing units in New York City, the highest percentage of any large city in the country.²⁰ With so many renters relative to homeowners, why do Class 2 rental properties face a much *higher* effective tax rate than that faced by Class 1 homeowners? One explanation, explored later in this chapter, is the failure of renters to understand how much of the property tax they pay because the portion of their rent that goes to taxes is largely invisible to them. More generally, despite its economic significance, little is known about how much of the property tax renters actually bear or about the consequences of such wide disparities in effective tax rates across property classes. The naïve view that landlords bear

Table 4: Ranking of 50 Largest U.S. Cities by Homestead Property Taxes, 2010²¹

Rank	City	Net Tax	ETR
1	Detroit	\$9,771	3.3%
2	Philadelphia	\$7,854	2.6%
3	Fort Worth	\$7,763	2.6%
4	San Antonio	\$7,759	2.6%
5	El Paso	\$7,308	2.4%
44	New York	\$1,939	0.6%
46	Boston	\$1,686	0.6%
47	Denver	\$1,557	0.5%
48	Mesa	\$1,523	0.5%
49	Colorado Springs	\$1,343	0.4%
50	Honolulu	\$712	0.2%

Table 5: Ranking of 50 Largest U.S. Cities by Apartment Property Taxes, 2010²²

Rank	City	Net Tax	ETR
1	Detroit	\$26,135	4.1%
2	New York	\$25,157	4.0%
3	Memphis	\$17,967	2.9%
4	Fort Worth	\$17,378	2.8%
5	San Antonio	\$17,126	2.7%
46	Virginia Beach	\$4,458	0.7%
47	Denver	\$3,665	0.6%
48	Mesa	\$3,632	0.6%
49	Colorado Springs	\$3,186	0.5%
50	Honolulu	\$2,067	0.3%

19 Closer to home, the 2009 ETRs for all owner-occupied housing units in nearby counties are estimated to be 1.7 percent in Westchester County, 1.9 percent in Nassau County, 1.8 percent in Suffolk County, 1.8 percent in Bergen County, and 1.7 percent in Hudson County. Unfortunately, the data do not distinguish between one- to three-family homes and other building types. Tax Foundation calculations based upon data from the American Community Survey (2009). Rates are calculated using median real estate taxes and median value on owner-occupied housing units.

20 Source: 2010 American Community Survey 1-year estimates.

21 Data are from Minnesota Taxpayer and Lincoln Institute Study (2011), 31.

22 Data are from Minnesota Taxpayer and Lincoln Institute Study (2011), 42.

Tax Incidence

Understanding exactly how taxes change behavior is complicated by the fact that the people who actually bear the economic burden of a tax are not necessarily the same ones that are responsible for paying it to the government. Imposing a tax on a commodity changes its price, setting off a chain reaction of adjustments by both buyers and sellers in the economy. The effect of a tax will often reverberate not only in the market for the taxed commodity, but in all of the other markets that rely on it. Consumers will respond to the higher price by buying less of the taxed good and more of things that are its close substitutes. Producers receiving a lower price (after paying for the increased tax) are forced to change the number of people they employ, the wages they pay, the profits they return to shareholders, as well as the amount of all of the other things that they use to produce the taxed good. Incidence analysis is the study of how the effects of taxes percolate throughout the economy in this manner, sometimes in unexpected ways. Understanding these effects is crucial to evaluating the efficiency, as well as fairness, of a tax.



the entire burden of the property tax in the form of reduced profits is almost certainly wrong, and it is impossible to evaluate the efficiency or fairness of the property tax without thinking about who else bears the cost (see sidebar on Tax Incidence).

The difficulty of understanding who bears the burden of the property tax is aggravated by the byzantine process used to determine property tax liabilities. This process causes distortions and disparities in the allocation of the property tax burden that calls into question both its efficiency and its fairness. After briefly reviewing the history of the property tax in New York, we present a case study of a hypothetical property owner. We walk through the calculations and show that our hypothetical owner's single-family home would be taxed at one percent of its value, while his rental apartment building would be taxed at more than four times that rate, because of disparities in the taxation of different classes of property. We provide a more detailed discussion of the implications the inequities of the property tax burden have for renters at the end of the chapter. Although the precise magnitudes of the inequities we describe are difficult to estimate, we are confident that they are substantial and, accordingly, that the current tax system unfairly subsidizes homeownership at the expense of rental building owners and, likely, their tenants. Before examining this and other consequences of the unequal distribution of the tax burden, we turn first to the origin of the inequities in the political and legal history of the property tax in New York.

A Brief History of the Property Tax In New York City

Ancient Customs

For more than 200 years, New York State's property assessment process allowed local assessors to assess property values "as they deemed proper", despite Section 306 of New York's Real Property Tax Law²³ which mandated that municipal authorities assess all real property at full fair market value.²⁴ Contrary to the law, the

²³ N.Y. REAL PROP. TAX LAW § 306 (McKinney), *repealed by* Act of Dec. 3, 1981, ch. 1057, § 1, 1981 N.Y. Laws 219 (McKinney) (codified at N.Y. REAL PROP. TAX LAW § 305 (McKinney)).

²⁴ *Hellerstein v. Islip*, 37 N.Y.2d 1 (1975).

discretion given to local assessors resulted in assessments of residential property that routinely amounted to less than one-third of market value.²⁵

This practice, known as “fractional assessment,” continued largely unimpeded until 1975, when the Court of Appeals heard a challenge by a law professor and his wife demanding that the Town of Islip void its assessment roll and reassess all real property at full value. Full value assessments would not necessarily mean a uniform increase in tax bills. Because tax revenue depends upon both the tax assessment and the tax rate, municipalities make up for the undervaluation brought on by fractional assessment by increasing the tax rate to satisfy their revenue needs.²⁶ Indeed, some commentators have suggested that the historical persistence of the practice of fractional assessment may be due in part to the “gullibility” of taxpayers who associate a smaller assessed value with a smaller tax bill, regardless of the actual rate.²⁷ The challengers, Jerome and Pauline Hellerstein, were not primarily concerned that Islip was failing to capture revenue, but rather that undervaluation was not uniform—potentially resulting in an unfair distribution of the tax burden.

New York’s highest court sided with the Hellersteins. In its opinion the court expressed concern that patterns of undervaluation might fail to be uniform and instead reflect the “incompetence, favoritism, or corruption”²⁸ of local officials. The court relied on the plain language of Section 306 to order an end to the practice of fractional assessment. Acknowledging, however, the “fiscal chaos”²⁹ that might result from the immediate upending of this centuries-old assessment practice, the *Hellerstein* court allotted what it saw as a reasonable time period for orderly compliance, requiring Islip to reassess all its properties at full value within 36 months.

Panic in Albany

The State Legislature granted itself a four year extension of the court’s order, believing it needed more time to sort out what it understood was a politically danger-

ous situation. A 1979 State Assembly Task Force report found that the *Hellerstein* mandate would lead to the doubling of property tax bills for homeowners in Brooklyn, Queens, and Staten Island.³⁰ As homeowners (who are more likely to vote than renters)³¹ began to voice their concerns, members of the New York Senate and Assembly concluded that the change ordered by the *Hellerstein* court was not politically viable.

After granting itself several additional extensions to study the issue, the Legislature passed a tax reform bill known as S7000A in 1981.³² S7000A allowed all municipalities, aside from New York City and municipalities in Nassau County, to continue to indulge in the “ancient custom”³³ of fractional assessment.³⁴ New York City and Nassau County, however, were subjected to a novel property classification scheme; S7000A set up distinct classes for one- to three-family homes, larger residential buildings, utilities, and commercial property. S7000A was intended to keep the share of the total property tax levy paid by each property class roughly at its 1981 level.³⁵ This decision proved very advantageous to Class 1 property owners. Under the earlier fractional assessment regime, properties from all classes were assessed well under their market value. Some classes, however, were more undervalued than others. Most significantly, one- to three-family homes tended to receive a much larger “assessment discount” than that afforded to other property classes. By using 1981 valuations as a baseline, S7000A preserved the favorable tax treatment of small residential properties in New York City.

Under S7000A, these “class shares” were to be adjusted every two years based on changes in the total market value of properties in each class (including adjustments for new construction and demolition).

30 New York State Assembly Task Force on School Finance and Real Property Taxation (1979).

31 Donovan et. al. (2010).

32 Act of Dec. 3, 1981, ch. 1057, 1981 N.Y. Laws 219 (McKinney). The governor vetoed the proposed legislation. Governor’s Veto Memorandum I 15, reprinted in 1981 N.Y. LEGIS. ANN. 622, but the legislature overrode the veto and adopted the measure. *Id.*

33 *Hellerstein*, *supra* note 1 at 8.

34 In New York State full value assessments were mandated by statute, but not enshrined in the State’s Constitution. See N.Y. REAL PROP. TAX LAW, *supra* note 25 at § 306; *Hellerstein*, *supra* note 26 at 1. This allowed the Legislature to avoid the *Hellerstein* decision simply by modifying New York’s Property Tax Law to allow for fractional assessment, as it did with S7000A.

35 IBO (2006).

25 *Id.* at 15.

26 *Id.* at 12.

27 *Id.* at 11.

28 *Id.* at 13.

29 *Id.*

By 1989, however, no market value adjustments had actually been implemented. Despite the rapid appreciation of Class 1 property values between 1981 and 1989, Class 1's contribution to the citywide property tax levy was still based on 1981 market values. Had the state actually adjusted the class shares in 1989, Class 1 property owners would have seen their tax bills rise dramatically.³⁶ In an effort to avoid that outcome, the Mayor and City Council again turned to the State Legislature.

The Legislature responded by setting the base class shares at 1990 levels, which were effectively the 1981 shares,³⁷ because the shares had never been adjusted for market value. Resetting the class shares in this manner effectively prevented the substantial market value gains experienced by Class 1 properties in the 1980s from being reflected in the property tax bills of their owners. The Legislature also capped adjustments to the class shares due to changes in market value at five percent annually. Taken together, these changes ensured that the effective tax rate on Class 1 property would remain well below that of other classes for a long time.³⁸

The Tax Today

Since 1989, the most significant legislative change affecting class tax disparities was the creation of the Cooperative and Condominium Property Tax Abatement Program in 1996. The abatement was created largely in response to complaints from co-op and condo owners that their homes were taxed at several times the rate of one- to three-family homes.³⁹ Tax abatements provide a dollar for dollar reduction of a property owner's final tax liability. The co-op/condo abatement provides significant relief to eligible owners, effectively reducing their taxes by 17.5 or 25 percent.⁴⁰

The way the city values cooperative and condominium buildings and units grants them an additional tax advantage. Prior to 1964, the value of units in cooperative and condominium buildings was assessed in the same manner as one- to three-family homes—by looking to recent sales of comparable units. In 1964, however, the Legislature declared that the city must value co-op and condo buildings as if they were rental apartment buildings.⁴¹ To do this, DOF seeks out “comparable” rental buildings (based on such factors as location, amenities, and size) and uses the net rental income of these buildings as the basis for valuing co-ops and condos. Since these properties are not truly comparable to the properties being valued, this method likely understates the fair market value. A property's fair market value is essential to determining its tax liability, so the unusual valuation method the city applies to co-ops and condos ends up lowering the effective tax rate imposed on these units.⁴² Because some co-ops and condos are most “comparable” (with respect to age and location) to rent-regulated buildings, many of the city's most valuable residential properties are especially undervalued.⁴³ Indeed, some of the city's most exclusive apartment buildings contain individual units with asking prices nearly equal to the entire building's official valuation.⁴⁴

In addition to the special treatment granted to co-op and condo buildings, the city has introduced various programs to provide relief to particular classes of individuals, or to serve broader policy goals, such as encouraging the development of affordable housing. Currently, the tax law contains exemptions for disabled persons, seniors, and veterans, among others.⁴⁵ These exemptions allow eligible taxpayers to deduct a certain amount from the assessed value of their homes, reducing their annual tax liability. The city has also introduced

³⁶ The City estimated Class 1 liability would have grown by approximately 42 percent. See City of New York Tax Study Commission (December 1989), 139.

³⁷ See N.Y. REAL PROP. TAX LAW §§ 1803, 1803-a, 1803-b. (McKinney). In fact the new base shares may have been lower than the 1981 shares, given that from 1983 to 1991, the City Council used its discretionary powers under §7000A to lower Class 1's share. The 1989 legislation limited the Council's discretion to adjust class shares to five percent annually. See IBO (2006), 20-21.

³⁸ Moreover, it has become common practice for the City Council to annually request that the Legislature lower the class share adjustment cap to 2.5 percent, only further slowing the adjustment of the class shares to more accurately reflect market values across the city. *Id.*

³⁹ *Id.*

⁴⁰ The size of the abatement is based on the average assessed value per unit in the building. Buildings with an average assessed unit value of \$15,000 or less are granted

a 25 percent abatement; buildings with an average assessed unit value of over \$15,000 are granted a 17.5 percent abatement. See N.Y. REAL PROP. TAX LAW § 467-A.

⁴¹ See N.Y. REAL PROP. TAX LAW § 581-A.

⁴² The IBO estimated that, in 2007, the special valuation method applied to co-ops and condos resulted in an average market value discount of 77.6 percent. See IBO (2006).

⁴³ 32-33. *Id.* at 17.

⁴⁴ For example, DOF values the cooperative 740 Park Avenue at \$62.7 million. A single apartment in the building was recently listed with an asking price of \$60 million. Abelson (2008).

⁴⁵ See N.Y. REAL PROP. TAX LAW §§ 459, 467, 458.

Table 7: Real Property Tax Expenditures (FY 2012)*

	Number of Exemptions and Abatements	Exempt Assessed Value	Tax Expenditure (\$ millions)
HOUSING DEVELOPMENT			
J-51 Exemption	21,454	1,243.6	166.8
J-51 Abatement	133,188	—	87.8
421-a New Multiple Dwellings	64,252	7,743.2	1,032.7
421-b New Private Housing	8,991	86.4	15.7
HPD Division of Alternative Management	979	159.0	21.4
Lower Manhattan Conversion	3,550	325.2	43.2
420-c Low-Income Housing	1,032	590.7	76.3
INDIVIDUAL ASSISTANCE			
Senior Citizen Homeowner Exemption	52,104	612.0	104.6
Senior Citizen Rent Increase Exemption	47,475	—	95.6
Disabled Person Rent Increase Exemption	6,009	—	11.6
Veterans Exemption	64,024	363.3	21.3
Low Income Disabled Homeowner Exemption	4,896	58.9	10.0
Physically Disabled Crime Victims Exemption	6	0.1	0.0
Co-op/Condo Abatement	364,761	—	443.8
ECONOMIC DEVELOPMENT			
Industrial and Commercial Incentive Program	7,311	6,607.0	681.6
Industrial and Commercial Abatement Program	35	—	2.8
Other Commercial and Industrial Programs	907	149.0	28.2
Other	1,247	187.3	20.2
TOTAL	782,221	18,125.6	2,863.4

*DOF Tax Expenditures (2012).

several much larger tax incentives, most notably the 421-a and J-51 programs. These programs were initially created to spur housing development (421-a) and rehabilitation (J-51). By the mid-1980s, however, advocates began to argue that the programs had become unnecessary subsidies to the developers of luxury housing, especially in Manhattan. Both programs were subsequently reformed to encourage the development of affordable housing by making participation contingent on the inclusion of affordable units, and in the case of rental properties, rent-stabilization.⁴⁶

These programmatic exemptions are often described as “tax expenditures”—they reduce the tax revenue collected by the city, so their ultimate effect on the budget is similar to grants or other affirmative expenditures. The role that these various tax expenditures play in the determination of an owner’s tax liability is discussed in the case study that follows. The 421-a, J-51 and co-op/condo abatement programs all represent significant tax expenditures. As Table 7 shows, the 421-a and J-51 programs together are the largest FY2011 tax expenditure, worth over \$1.3 billion last fiscal year alone. The condo/co-op abatement is the third largest individual tax expenditure, valued at over \$400 million.

⁴⁶ As of 2006, the 421-a “Geographic Exclusion Area” (areas where use of the incentive requires affordable housing concessions) was expanded to include all of Manhattan as well as select neighborhoods in Brooklyn, Queens, the Bronx, and Staten Island.

Case Study: Maximus

To understand the effective tax rate disparities among classes of property in New York City it is necessary to understand in more detail how a property's tax bill is calculated. The process of determining a property owner's final tax liability is complex, but can be reduced to nine basic steps: 1) DOF identifies the property and places it in one of the four property classes, 2) DOF estimates the property's fair market value using the applicable method, 3) DOF calculates the assessed value of the property, applying any relevant caps or phase-ins to changes in its market value, 4) DOF subtracts the value of any applicable exemptions to arrive at the property's taxable assessed value, 5) the taxpayer is given an opportunity to review and challenge DOF's tentative assessment, 6) the City Council sets the tax rates for each property class, 7) DOF determines the base tax liability based on applicable tax rates and the property's final assessed value, 8) DOF subtracts any relevant abatements from the base liability, and 9) DOF issues property tax bills reflecting the property's final tax liability.

Figure C: New York City's Property Tax Process

1. Classify Property
2. Estimate Fair Market Value
3. Calculate Assessment & Apply Caps
4. Deduct Exemptions
5. Optional Taxpayer Challenge
6. City Council Sets Tax Rates
7. Calculate Base Liability
8. Subtract Abatements
9. Final Liability

Given the complexity of the process described above, we provide a few examples to help illustrate how DOF makes these calculations. The examples also highlight the disparities in treatment of different types of property. We use Maximus as our hypothetical property owner.

Maximus's Holdings

Maximus owns two pieces of property in New York City: a single-family townhouse in Brooklyn Heights and a 30-unit rental apartment building in Central Harlem. Maximus's townhouse, as a single-family residence, is a Class 1 property. Maximus's rental property, as a large income-producing residential building, is a Class 2 property. As we will see, each property's class has a powerful effect on its tax treatment by the city. For purposes of illustration, we assume the Harlem rental property was built in 2002 under the auspices of the 421-a tax incentive and has 2,500 square feet of "green roof" space. We also assume that Maximus's Brooklyn Heights townhouse is his primary residence and that his income is less than \$500,000/year. These assumptions all play a role in determining Maximus's final tax liability.

Estimating Fair Market Value

Once a property is classified, the first step in calculating the tax liability for the property is to determine its fair market value—the price the property would command if sold on the open market. The method DOF uses to value a property depends on its tax class. The city values Class 1 properties, like Maximus's Brooklyn Heights townhouse, by looking at sales of comparable properties in the last three years. Among the characteristics DOF considers when identifying similar properties are: location, building type (e.g. elevator or walk-up), exterior condition, and finished square footage. When the characteristics of properties that have recently sold diverge substantially from the property being assessed, DOF uses a mathematical model to adjust for differences. Because a larger number of sales allows for more precise matches, it is likely that the accuracy of Class 1 valuations are less reliable when the housing market is stagnant or declining. For the purposes of our example, we will assume that Maximus's townhouse is valued by DOF at \$4,500,000.

Income-generating properties, such as Maximus's rental building in Harlem, are valued differently. Rather than look to sales of comparable properties, DOF instead bases its valuation on the annual income generated by the property, after expenses. Each year, owners are required to submit a Real Property Income and Expense Statement (RPIE) that details the finances of their buildings. Given the size of Maximus's building, DOF would

require him to submit the property's full "rent roll"—i.e., the gross rental income generated by the building for the fiscal year. Maximus would also include the total fiscal year expenses associated with the property, allowing DOF to calculate the annual net income of the building.⁴⁷

Below is a simplified version of the RPIE statement that Maximus might submit to DOF regarding his Harlem property:

Rental Property Income & Expense Statement FY2011

Units	30
Gross Annual Income	\$802,000
Annual Expenses	\$343,000
Net Operating Income	\$459,000

There are a number of techniques for estimating the value of a future income stream like net operating income. DOF uses the rate of return it believes an investor would demand on his/her money when considering purchasing the building in question to estimate the price an investor would be willing to pay, assuming stable net operating income. For FY2011, DOF set this rate (the "base capitalization rate") at approximately 7.5 percent and the "overall capitalization rate" at 13.5 percent (the overall rate factors in the annual property tax burden associated with the building).⁴⁸

We can see from our sample RPIE that Maximus's building had net operating income of \$459,000. By dividing this number by the overall capitalization rate of 13.5 percent, DOF arrives at the maximum price it believes a typical investor would be willing to pay Maximus for his property: \$3,400,000. In summary:

Fair Market Value of Maximus's Portfolio

	<i>Townhouse</i>	<i>Rental Building</i>
Valuation Method	Comparable Sales	Capitalized Rental Income
Fair Market Value	\$4,500,000	\$3,400,000

⁴⁷ Not all expenses qualify, however. Debt service on a mortgage, for instance, is not taken into account by DOF when calculating net income.

⁴⁸ DOF uses a "band of investment" methodology for determining capitalization rates. This requires DOF to estimate three things: 1) the prevailing loan-to-value ratio for properties, 2) mortgage interest rates, and 3) the expected return on equity. Expected return on equity is estimated by looking at the rate for a safe investment (such as a treasury note) and adjusting that rate for risk (both inherent in property ownership and varied depending on neighborhood, illiquidity, and management).

Calculating Assessed Value

The next step in determining Maximus's tax liability is to determine the "actual assessed value" of his properties. We cannot just use the figures calculated above, because property in New York State is not taxed on its fair market value. Each year, DOF sets a "target assessment ratio" for each of the four different classes of property in New York City. Class 1 properties are assessed at six percent of their fair market value, while all other classes are assessed at 45 percent.⁴⁹ Applying these ratios to Maximus's properties gives the following results:

Actual Assessed Value of Maximus's Portfolio

	<i>Townhouse</i>	<i>Rental Building</i>
Fair Market Value	\$4,500,000	\$3,400,000
Target Assessment Ratio	6%	45%
Actual Assessed Value	\$270,000	\$1,530,000

Despite its name, the "actual assessed value" is not in fact the amount on which Maximus's property will actually be taxed. To find that figure, we must first apply any statutory assessment caps or phase-ins, as well as any applicable exemptions. The statutory caps and phase-ins aim to protect property owners from rapid appreciation in market value that is not necessarily accompanied by a concomitant increase in income.

For the purposes of our example, we assume that in the previous fiscal year (FY2010), Maximus's townhouse was valued at \$4,100,000. Given the six percent assessment ratio, Maximus's townhouse has a FY2010 assessed value of \$246,000. Under the statutory cap, the assessed value of a Class 1 property cannot increase by more than six percent in a given year (or by more than 20 percent over five years). Thus, the FY2011 assessment of Maximus's townhouse cannot exceed \$260,760 (an increase of six percent over the FY2010 assessment), despite an increase in market value that would otherwise result in a FY2011 assessment of \$270,000. Had Maximus's townhouse appreciated even more in value from FY2010 to FY2011, the cap would have resulted in even greater savings for Maximus (see sidebar on page 18 on Assessment Caps).

⁴⁹ DOF's assessment ratios for all property classes have decreased since 1981. For instance, the target ratio for Class 1 under S7000A was originally 20 percent and for Class 2 it was 60 percent. The effect of these changes on effective tax rates is minimal, however, given the class share system described in more detail below.

Assessment Caps

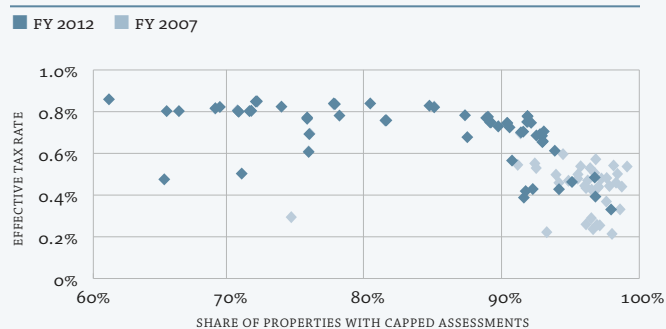
One effect of the caps on assessment increases is that two properties, identical in every respect, including their market value and eligibility for exemptions, can have different effective tax rates depending upon how quickly their property values appreciated in prior years. In its 2006 report, the IBO documented the effects that differential appreciation rates for one- to three-family homes across neighborhoods between fiscal years 1984 and 2007 had on the ETRs for those properties. Housing price appreciation during this period was highest in census tracts that were comparatively low-income in 1980, resulting in significantly lower ETRs in FY 2007 for those tracts, relative to tracts that were high-income in 1980.⁵⁰

The interaction between patterns of appreciation and the assessment caps continues to influence differences in effective tax rates across neighborhoods. Neighborhoods with greater appreciation in home values from 2000 to 2010 tend to have a greater share of Class 1 properties with capped assessments,⁵¹ and thus lower Class 1 ETRs. For example, among community districts with a significant number of Class 1 properties,⁵² we estimate that in Williamsbridge/Baychester, which has the highest effective tax rate for Class 1 properties in FY 2012 (at 0.9 percent), 61 percent of the Class 1 properties have capped assessments. On the other hand, in Park Slope/Carroll Gardens, which has the lowest ETR for Class 1 properties (at 0.3 percent), 98 percent of Class 1 properties are subject to the cap.⁵³ Figure D shows the relationship between the effective tax rate for Class 1 properties and the share of those properties subject to the cap by sub-borough area (SBA) for both FY 2007,

using the IBO numbers, and FY 2012, using Furman Center estimates.⁵⁴ The scatter plot suggests that, for the current year, particularly for neighborhoods in which the share of Class 1 properties with capped assessments exceeds 80 percent (28 of the 42 included SBAs), there is a negative relationship between the share of capped Class 1 properties and the Class 1 ETR (as the share of capped properties goes up, the ETR goes down).

Comparing 2007 and 2012 reveals three noteworthy differences that may have resulted from the housing market decline. First, while nearly all of the neighborhoods analyzed by the IBO in 2006 had at least 90 percent of their Class 1 properties subject to assessment caps, for FY 2012 only half of the city's SBAs were in this position. Second, there is even greater dispersion in Class 1 ETRs now than five years ago, reflecting different paths of housing price declines across neighborhoods.⁵⁵ Third, the data are consistent with the fact of increasing ETRs for Class 1 properties citywide, over time, as the class shares continue to adjust to reflect Class 1's share of citywide market value.

Figure D: Class 1 ETR and Share of Class 1 Properties with Capped Assessments, by SBA



⁵⁰ IBO (2006), 28.

⁵¹ The correlation coefficient between the Furman Center's repeat sales price index for one- to three- family homes in 2010 and the share of Class 1 properties with capped assessments is 0.53.

⁵² Following the convention used in IBO (2006), and below, we limit the sample to neighborhoods with at least 3,000 Class 1 properties.

⁵³ The IBO report identified these same two neighborhoods as having the highest and lowest ETRs in FY 2007.

⁵⁴ The plot includes only those SBAs with at least 3,000 one- to three- unit residences. There are 42 such SBAs in FY 2012 and 41 in FY 2007. Sub-borough areas are geographic areas created by the census bureau. They approximate, but are not coterminous with, New York City community districts. SBAs are used here for comparison with the IBO (2006) numbers.

⁵⁵ The standard deviation of ETRs for FY 2007 in Figure D is 0.15, while for FY 2012 is it 0.10.

Only smaller Class 2 properties are subject to a statutory assessment cap.⁵⁶ For all other Class 2 buildings, changes in the assessed value of these properties are phased in over five years. For the purposes of our example (and for the sake of simplicity), however, we will assume that the assessed value of Maximus's rental building has remained constant for the last several years.⁵⁷ Therefore, the actual assessed value of the rental building remains \$1,530,000.

Deduct Applicable Exemptions

The last calculation required to determine the final "taxable assessed value" of Maximus's properties is the subtraction of applicable exemptions. There are many exemptions available. Some are applicable to many residential properties, such as the New York State School Tax Relief (STAR) exemption, whereas others are only available to special subgroups of taxpayers and/or properties, such as exemptions for veterans or senior citizens. Because his townhouse is his primary residence and he makes less than \$500,000 per year, Maximus is eligible to receive the STAR exemption on his Brooklyn Heights property.⁵⁸ Each year the State Legislature sets the value of the STAR exemption for New York City homeowners. For the purposes of this example we will assume that the STAR program exempts \$1,400 of the value of an eligible property from taxation in FY2011.⁵⁹ This effectively lowers the assessed value of Maximus's townhouse to \$259,360. Since no other exemptions apply to this property, and Maximus does not fall into any of the classes of owners eligible for special exemptions, this amount is the final taxable assessed value of Maximus's home.

Because Maximus's Harlem property was developed under the 421-a tax incentive program,⁶⁰ a significant portion of the building's value is tax exempt. Under the 421-a program, the value created by new construction is eligible for the tax exemption; the value of the land is still taxable at normal rates. For the purposes of this example we will assume that DOF values Maximus's Harlem building at \$2,700,000 and values the land upon which it sits at \$700,000. Because the value of the incentive is based on assessed value (not market value), we apply the 45 percent assessment ratio (from the previous section) to these figures. We are left with a \$1,215,000 assessed value for the buildings and a \$315,000 assessed value for the land. When less than five years remain in the life of the exemption (as is the case for Maximus's building), the amount of the property's actual value that is subject to taxation increases each year until the building loses all exempt status. Because Maximus's building is in the fifth and final year of the phase-out process, only 20 percent of its assessed value (\$1,215,000) remains tax-exempt. Therefore the FY2011 value of the 421-a exemption is \$243,000. By subtracting the value of the exemption from the "actual assessed value" calculated above, we finally arrive at the taxable value of the building: \$1,287,000.

Having determined the taxable assessed value of each of Maximus's properties, we are now in a position to calculate the actual tax liability for each property (assuming Maximus does not protest either assessment—see callout on "Property Tax Appeals"). In summary:

Taxable Assessed Value of Maximus's Portfolio

	<i>Townhouse</i>	<i>Rental Building</i>
Actual Assessed Value	\$260,760	\$1,530,000
Exempt Value	\$1,400	\$243,000
Taxable Assessed Value	\$259,360	\$1,287,000

⁵⁶ Class 2 apartment buildings with less than 11 units are subject to a statutory assessment cap similar to Class 1 properties, except the annual cap is eight percent and the five-year cap is 30 percent.

⁵⁷ This assumption is ultimately unrealistic given that the capitalization rates used by DOF change every year. Therefore, even with an unchanged rent roll, the actual assessed value of income-generating buildings will vary (and be subject to phase-in rules) nearly every year.

⁵⁸ The income limit was added to the STAR program beginning in FY2011.

⁵⁹ This figure is based on DOF's estimate of the value of the STAR exemption to a typical Class 1 owner in FY2011.

⁶⁰ The modern 421-a program defines a "geographic exclusion zone" (GEA) in which participating developments are required to meet additional affordable housing requirements in exchange for the tax incentive. In 2006 the State expanded the GEA to include all of Manhattan, including Harlem where Maximus's building is located. Maximus's building was, however, outside of the GEA at the time it was constructed (2002) and therefore was eligible to receive the incentive even without providing additional affordable units.

Calculating Class Levies

Property tax rates are the only tax rates that the city has the power to change without prior approval from the State Legislature. In principle, this process would allow the city to forecast the revenue it expects to derive from all non-property tax sources and set the aggregate property tax rate as required to balance the budget. The political sensitivity of property tax increases, however, may discourage the City Council from actually raising rates to fill budget gaps. In practice, the city tends to treat the property tax the same as other municipal taxes: budgeting based on the revenue it expects to raise.

The revenue the city intends to raise each year from the property tax is known as the “property tax levy.” As discussed above, S7000A and subsequent legislation put into place a “class share” system that sets the share of property tax revenue each property class is expected to contribute each year. Accordingly, after the total levy is calculated for a given fiscal year, the burden is divided up among the four property classes according to these shares. In FY2011, the total property tax levy was \$18,323,800,000. The class shares and associated revenue to be raised are shown below:

Class Shares & Associated Levies for FY2011

	<i>Class Share</i>	<i>Class Levy</i>
Class 1	15.09%	\$2.765B
Class 2	37.42%	\$6.856B
Class 3	7.61%	\$1.394B
Class 4	39.88%	\$7.308B
Total Levy		\$18.324B

Determining Nominal Rates

Now that we know the total levy for each property class, we can calculate nominal tax rates for each class. We divide the total levy for all the property in each class by the total taxable assessed value for the class. This calculation will tell us the rate at which the city must tax the value (specifically assessed, non-exempt value) of property in each class in order to raise the revenue it needs.

Nominal Rates FY2011

	<i>Total Taxable Assessed Value</i>	<i>Class Levy</i>	<i>Nominal Tax Rate</i>
Class 1	\$14.952B	\$2.765B	18.49%
Class 2	\$50.771B	\$6.856B	13.50%
Class 3	\$11.036B	\$1.394B	12.63%
Class 4	\$70.869B	\$7.308B	10.31%

While the nominal rates above are technically the rates at which property will be taxed for FY2011, these rates can be misleading with respect to the true effective tax burden on a property. Nominal tax rates are calculated based on the total taxable value of the property in a given class—not on its actual fair market value. As we saw above, the relationship between the taxable assessed value and the actual fair market value of a parcel varies drastically across tax classes. So while the nominal rates above appear to suggest that the city taxes Class 1 properties at the highest rate and Class 4 at the lowest, precisely the opposite is true.

Returning to our example, we can now finally calculate Maximus’s base FY2011 property tax liability, applying the relevant nominal rate to the taxable assessed value for each of Maximus’s properties:

Base FY2011 Property Tax Liability

	<i>Townhouse</i>	<i>Rental Building</i>
Taxable Assessed Value	\$259,360	\$1,287,000
Nominal Tax Rate	18.49%	13.50%
Base Liability	\$47,955	\$173,745

Subtract Abatements

Tax abatements are credits against a property owner’s tax liability. Abatements differ from exemptions, in that exemptions reduce the taxable value of a parcel, whereas abatements reduce the tax liability associated with a parcel. The value of a tax exemption depends on the applicable tax rate, while the value of a tax abatement is a dollar-for-dollar reduction of a property owner’s taxes—if a taxpayer is eligible for a \$10,000 abatement, it is applied by subtracting \$10,000 from the tax bill.

New York City currently offers residential property owners four abatements. The relatively small green roof abatement and the solar electric generating abatement programs are designed to encourage environmentally-

Figure E: Calculating Maximus's Property Taxes

Maximus's Portfolio	
Townhouse (Class 1)	Rental Building (Class 2)
1. Determine Fair Market Value	
Comparable Sales: \$4.5M	Capitalized Income: \$3.4M
2. Multiply FMV by Assessment Ratio	
6% of 4.5M = \$270K	45% of 3.4M = \$1.53M
3. Apply Caps/Phase-Ins	
\$260K (due to cap)	\$1.53M (no phase-in applicable)
4. Subtract Exempt Value	
\$1,400 (STAR)	\$243K (421-a)
5. Taxable Assessed Value	
\$259K	\$1.28M
6. Multiply by Nominal Rate	
18.49% of \$259K	13.50% of \$1.28M
7. Base Liability	
\$48K	\$173K
8. Subtract Abatements	
N/A	\$11K (Green Roof)
9. Final Liability	
\$48K	\$162K
10. Effective Tax Rate	
1.07%	4.78%

friendly building upgrades. The J-51 and co-op/condo abatement programs, described previously, are larger and represent a significant reduction in the yearly tax revenue collected by the city.

Returning to our example, Maximus's townhouse is not eligible for any abatements, so the figure above represents the final tax bill associated with that property. Maximus's Harlem building, however, has a planted "green roof" and is therefore eligible for the city's green roof abatement. Under the green roof program, Maximus is eligible for a \$4.50 tax abatement for every square foot of green roof installed. Given that his Harlem building has 2,500 square feet of green roof, Maximus is eligible for an \$11,250 abatement. We apply this abatement by subtracting it from the tax liability calculated previously, leaving us with a final tax bill of \$162,495 for Maximus's Harlem rental building.

Summary and Effective Tax Rates

Figure E summarizes the steps we took to calculate Maximus's FY2011 property tax liability.

The "Final Liability" number above is the amount that will appear on Maximus's tax bill for each property. We can see that the bill for Maximus's rental building is more than three times as large as the bill for his townhouse, despite the fact that the rental building has a significantly lower market value. The best way to capture the true tax burden on each property is to calculate its effective tax rate. As noted above, the effective tax rate on a piece of property is the final tax liability divided by the property's fair market value. So while the *nominal* tax rate on Maximus's rental building is well below the nominal rate on his townhouse (13.50 percent vs. 18.49 percent), the *effective* tax rate on Maximus's rental building is more than four times the rate on his townhouse (4.78 percent vs. 1.07 percent). In other words, for every \$1,000 of market value on his townhouse, Maximus pays the city about \$10.07. For every \$1,000 of market value on his rental building, however, Maximus pays the city \$47.80. This difference is almost entirely due to the disparate tax treatment of Class 1 versus Class 2 buildings in New York City.⁶¹ Class 2 buildings are assessed at a higher ratio (45 percent vs. 6 percent), rapid appreciation is phased-in rather than capped, and state law severely constrains the share of property tax revenue that can be derived from Class 1 properties. A discussion of the consequences of these distortions, and others, follows.

61 In comparing DOF's valuation of income-generating properties to actual sales of those properties, the IBO found DOF's valuation to be, on average, 28 percent below the sale price. If DOF's Class 2 valuations are in fact somewhat depressed, the true disparity in effective tax rate between Class 1 and Class 2 properties would be reduced. IBO's estimate of a 28 percent undervaluation of Class 2 properties, however, would have a relatively small effect. In our example above, if Maximus' rental building was in fact worth 28 percent more than DOF estimates, its effective tax rate would be reduced to 3.75 percent, still 3.5 times that of his townhouse.

Property Tax Appeals

By January 15 of each year, the city publishes a tentative assessment roll for all properties in the city, showing each property's tax class, assessed value, and portion of any such value that is exempt from property tax.⁶² Property owners who disagree with their assessments can file applications for review with the New York City Tax Commission (the Commission) until March 15 for Class 1 properties and March 1 for all other properties.⁶³

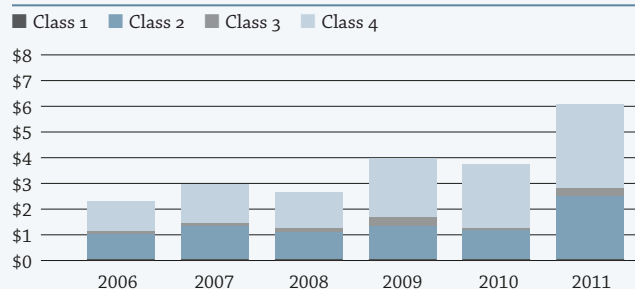
A taxpayer may seek review of her assessment for the current and prior fiscal years on any of four grounds: (1) misclassification (the property was assessed in the wrong tax class); (2) excessiveness (the property is either entitled to an exemption that is not reflected in the assessment or a cap has been exceeded); (3) inequality (the property has been assessed at a rate higher than the assessment ratio for its class); and (4) unlawfulness (the property is fully exempt).⁶⁴ The typical application is for a reduction in the property's assessed value based on a claim of inequality.⁶⁵ Proving such a claim usually involves demonstrating that DOF has overstated the property's market value, causing the assessed value to be more than six percent (in the case of a class 1 property) of its true market value. The burden of showing that an assessment is improper is on the taxpayer.⁶⁶ DOF's assessment is presumed correct, and it typically relies on this presumption during the review process. Taxpayers may request in-person hearings as part of their applications and more than 98 percent of applicants are represented by a tax professional.

The Commission may offer the following remedies: an assessment reduction, a change of tax class, or an exemption. While the Commission cannot increase an assessment, it has a policy of advising DOF "of clear instances of apparent underassessment for appropriate consideration in the next year." Thus, the process is mostly, but not entirely, without risk to the taxpayer. After the Commission has made an offer to reduce a property's assess-

ment, the adjustment is only made if it is accepted by the taxpayer on the condition that she also consents to withdraw any other judicial and administrative proceedings related to assessments for prior years. The final tax roll is published on May 25. If the Commission's offer is accepted before the assessment roll is finalized the final roll will reflect the adjustment. If the offer is not accepted by that time, or if the offer pertains to a prior year, DOF will recalculate the property tax liability for the property and issue a refund or credit to the taxpayer. Taxpayers who do not accept an offer made by the Commission may seek judicial review of their assessments by filing a petition in the New York State Supreme Court.⁶⁷

In 2011, the Commission received 50,249 applications for review, covering 184,100 separate tax lots.⁶⁸ The Commission conducted 25,064 hearings and granted \$6.1 billion in assessment reductions, equivalent to \$542,799,712 in tax liability.⁶⁹ As Figure F shows, the large majority of the reduction in assessed value was granted to Class 2 and Class 4 properties, and a (relatively) insignificant amount resulted from Class 1 protests.

Figure F: Reductions in Assessed Value Offered by the Tax Commission (\$ billion)



It is important to note that the effect of the tax appeals process is largely to change the distribution of property taxes *within* each class, and it does not serve to reduce the overall tax burden on any particular class. Because the share of the real property tax levy that must be collected from each class is fixed under the class share system, reductions in assessed value resulting from the tax appeals process necessarily affect the nominal rates for each class set by the City Council. Successful tax

⁶² Tax Commission (2012b). Property owners are also mailed a Notice of Proposed Value with this and much other information.

⁶³ Other persons with legal standing to contest include a lessee of the entire parcel who is responsible for paying the taxes. Tax Commission (2012a). City of New York Tax Commission, 2010 Annual Report.

⁶⁴ Tax Commission (2012b).

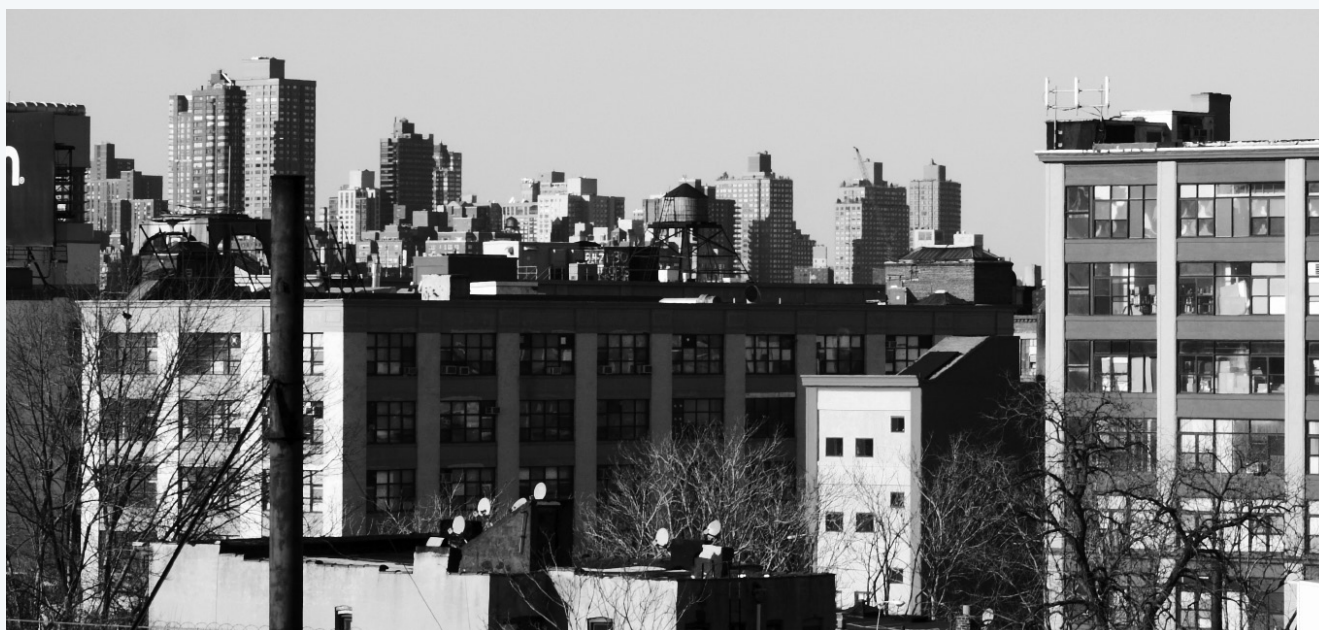
⁶⁵ *Id.*

⁶⁶ Tax Commission (2012a).

⁶⁷ Tax Commission (2011b).

⁶⁸ *Id.*

⁶⁹ *Id.*

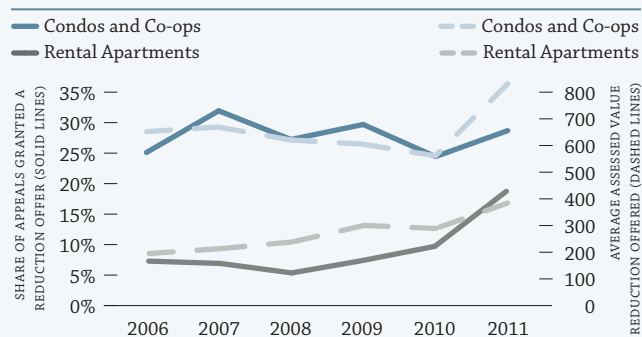


appeals lead to increases in nominal rates that offset the effect of the reductions in assessed value, in the aggregate, but that shift the allocation of the property tax burden away from those who successfully appeal to those who do not. As has been noted, the magnitude of these shifts can be significant, and so differences in appeals rates and appeals-success rates warrant close examination to ensure that the process is operating to address overassessment in an equitable manner.

Focusing on class 2 properties, Figure G illustrates wide disparities between large rental buildings and condos and co-ops in both the rate at which the Commission offers reductions and the average reduction in assessed value that is offered. The purpose of the appeals process is to correct overassessments, and differences in the valuation of large rental properties and condos and co-ops are undoubtedly one of the significant factors behind these disparities. As discussed above, while condos and co-ops are not income producing properties, they must be valued as such by looking at the income and expenses of comparable properties. Rental buildings, on the other hand, can be valued by looking at their actual income and expenses. The “income” approach to valuation is likely to be much more accurate for these rental properties, which could explain the lower appeals success rate for these buildings. It is less clear why the average reduction in assessed value is greater for condos and co-ops than rentals. One possibility is that overassessments tend to be greater for more

valuable properties. For FY 2011 DOF estimated that, on a per unit basis, the average market value of large condo and co-op properties is approximately \$119,411 while the average market value of large rental buildings is \$62,760.⁷⁰ Given the significant role that the appeals process plays in allocating the property tax burden, more research is needed to understand this and other questions about who appeals their property taxes, who succeeds in obtaining a reduction, and why.

Figure G: Tax Appeals Win-Rates and Average Reduction Offered for Class 2 Properties



⁷⁰ DOF Annual Report (2011). The analysis excludes buildings with fewer than 11 units because the Tax Commission's annual report does not detail which of these are rentals and which are condos or co-ops. Average market values are the total market value for all properties of that kind divided by the number of units.

Implications of the Property Tax for Renters

What are the implications of the wide disparities in effective tax rates across properties for the welfare of New Yorkers and the landscape of the city? How does the property tax affect the kind of housing that is built and maintained in New York City? How does the tax influence home prices and rents? Although empirical analysis of these questions is beyond the scope of this chapter, we identify the likely winners and losers under the current system and suggest important lines for future research. As the preceding discussion illustrates, two of the most significant inequalities in the system are the favorable treatment given to Class 1 relative to Class 2 properties, and to Class 2 condos and co-ops relative to large rental buildings. Both of these inequalities tend to favor homeowners over renters, groups with quite different demographics in New York City. As Table 8 shows, homeowners are more likely to be white or Asian than renters and tend to be older, more highly educated, and have higher household incomes.

Table 8: Characteristics of Renters and Homeowners in New York City, 2010⁷¹

	<i>Renters</i>	<i>Homeowners</i>
DEMOGRAPHICS		
Population	5,241,910	2,777,458
Share of New York City Population	65.4%	34.6%
Population Under 18	23.2%	19.3%
Population 65 and Older	8.9%	15.2%
Disabled population	10.2%	9.0%
White (Non-Hispanic)	26.6%	45.6%
Black	26.4%	21.9%
Hispanic	34.0%	12.8%
Asian	10.9%	16.4%
INCOME, EDUCATION, AND EMPLOYMENT		
Median Household Income	\$38,000	\$79,250
Poverty Rate	27.4%	6.2%
Poverty Rate: Population Under 18	40.8%	7.5%
Poverty Rate: Population 65 and Older	26.4%	6.2%
Unemployment Rate	11.9%	12.4%
No High School Diploma	36.3%	26.0%
Bachelor's Degree & Higher	22.9%	31.0%

⁷¹ Source: PUMS ACS 1-Year Estimates (2010).

The large majority of rental units are in Class 2 buildings, but there are many rental units in Class 1 properties as well, and owners of those units (as well as their tenants) may benefit from the favored tax treatment of those properties. We estimate that there are 1,636,023 rental units in Class 2 and 393,673 in Class 1.⁷² Notably, the renters living in Class 1 buildings tend to have higher incomes and are less likely to receive public assistance than those living in Class 2 buildings (see Table 9). They are also more likely to be Asian and less likely to be Hispanic, and tend to have more children under the age of 18.⁷³

Table 9: Class 1 and Class 2 Renters⁷⁴

	<i>Renters In Tax Class 1 Properties</i>	<i>Renters In Tax Class 2 Properties</i>
Median Rent	\$1,150	\$900
Share on Public Assistance	8.4%	15.3%
White (Non-Hispanic)	36.5%	37.0%
Black	24.4%	24.4%
Hispanic	24.6%	30.0%
Asian	14.0%	8.3%
Average Persons per Unit	2.75	2.15
Average Persons per Room	0.70	0.70
Median Income	\$45,000	\$37,000
Poverty Rate	16.7%	25.6%
Share of Households with Children under 18	39.5%	27.0%
Average Number of Children under 18	1.72	1.47

The stark differences in demographic characteristics across these groups underscore the importance of paying attention to differences in taxation across property types. The effective tax rate for Class 2 is five times the effective rate for Class 1. Within Class 2, co-ops and condos enjoy much lower effective tax rates than large rental properties. The strong preference given to Class 1 properties relative to Class 2 properties, and to condos and co-ops compared to rental buildings, has likely skewed the

⁷² In Class 4 there are 62,780 residential units. We do not discuss them further but note that, as shown in Table 2, Class 4 properties have an even higher ETR than Class 2 properties.

⁷³ We assume here that all but one unit in two- to four-unit properties are rental and that all units in properties with at least five units are rentals. Everything else is considered to be owner-occupied.

⁷⁴ Source: New York City Housing and Vacancy Survey (2008). We use the Housing and Vacancy Survey because it allows us to distinguish between renters living in buildings of different sizes; the ACS does not. Renters are classified as living in Class 1 properties if they report that there are three or fewer units in their building. They are classified as being in a Class 2 otherwise. Prices are in 2008 dollars.

composition of the residential housing stock away from Class 2 and toward Class 1 properties, and away from rentals and toward condos and co-ops within Class 2, although further research is needed to estimate just how large the effects might be. When something is taxed, the economy tends to produce less of it, and this general result is likely as true in the city's housing market as in other markets.

The IBO's 2006 study suggested that, at that time, a shift to a property tax with just a single effective rate applicable to all properties (and that also eliminated the requirement that condos and co-ops be valued as rental buildings) would have increased the levy on Class 1 properties by \$3.6 billion (or approximately \$5,200 per unit) as the Class 1 share of the levy jumped from 13.9 percent to 40.8 percent (commensurate with its share of citywide market value at that time).⁷⁵ They predicted that under such a new regime, elevator and walk-up rental buildings would have seen their annual taxes cut by \$1,513 and \$1,042 per unit, respectively, while condos and co-op units in large buildings would have seen their taxes increase by \$4,501 and \$2,482 per unit, respectively. Such shifts in tax liability would mitigate the disincentive to devote land to rental housing and, to the extent zoning allowed, almost certainly shift land use in the city away from one- to three-family homes (Class 1) and condominiums and co-ops towards rental buildings.

In addition to affecting the *quantity* of various kinds of properties in the city, the property tax also affects the relative *price* of each. As with any property, the price of a rental building generally reflects all of the benefits and burdens associated with ownership (see sidebar on Price Capitalization). Property taxes account for a significant share of the expenses residential landlords in New York City incur.⁷⁶ Depending on how flexible tenants are in their demand for housing and how fixed the supply of rental housing is (due to zoning or other restrictions), the cost of property taxes may be passed on to tenants in the form of higher rents.⁷⁷ Tenants in rent-

Price Capitalization

The price of any asset generally reflects the benefits and costs of owning it over time. As a result, the more heavily that an asset is taxed, the lower its market price will be. For example, the prices of one- to three- family homes are likely higher than they would be if those homes were subject to higher property tax rates. The effect of property taxes on housing prices is an example of the general phenomenon of price "capitalization," by which all of the various costs (such as property taxes and maintenance fees) and benefits (such as proximity to high quality schools, parks and other local amenities) of owning a property are reflected in its market price. There are immediate consequences for a property owner when the tax treatment of that property changes. If changes in tax liability are fully capitalized in the price of the home, the burden of a tax increase (or benefit of a tax decrease) is borne by the current owners, as the price at which they can sell their property adjusts to reflect the new tax treatment. Subsequent purchasers of the property, who will end up actually making many of the higher property tax payments, will take the amount of property taxes owed on the property into account when deciding how much to pay for it and generally be indifferent between paying less for the property and paying more in property taxes, or paying more for the property and paying less in property taxes. Homeowners, who are both the landlords and tenants of their properties, must bear the entire benefit or burden of changes in the tax treatment of their property. When the owner of a property is not also the tenant, the question of who bears the burden of the property tax becomes much more complicated.

stabilized housing are not spared either, because property taxes are incorporated into the formula used by the Rent Guidelines Board to help determine rent increases for rent stabilized apartments.⁷⁸ Where owners of either rent stabilized or market rate units are unable to pass the tax along in the form of rent increases, they may put off making major improvements or cut back on maintenance and repairs. To the extent that increases in property taxes cannot be passed on, property values should fall. Although basic economic insights such as these are

⁷⁵ IBO (2006), 56.

⁷⁶ Property taxes represent almost 30 percent of the Rent Guidelines Board Price Index of Operating Costs for apartment buildings. Rent Guidelines Board (2011b), 17.

⁷⁷ The magnitude of this effect is unknown and empirical estimates vary widely. See Carroll and Yinger (1994) (finding that 16 percent of a property tax increase is shifted to renters).

⁷⁸ Rent Guidelines Board (2011b).

important for predicting the possible hidden effects of the property tax on renters, further research is required to draw any strong inferences for policy, especially given the complexity of the city's regulatory environment and of its housing market.

While further research about the effects of the disparities we've highlighted is necessary, the existing evidence suggests an urgent need for debate over the desirability of substantive policy reforms, such as overhauling the class share system and limiting or abolishing the condo/co-op abatement, as steps toward a more uniform rate of taxation across properties. The IBO's 2006 study provides an analysis of some of the more drastic proposals that might be considered. The extraordinary political difficulties of making any changes to the system stymie efforts to have the necessary debate, to be sure. But the complexity of the system, along with naïveté about who actually bears the cost of property taxes, has limited discussions about how to make the property tax regime more efficient and fair. A significant first step to promoting renewed debate would be to make the property tax more transparent and salient to renters, by encouraging or requiring landlords to disclose to their tenants the share of the landlords' expenses that goes toward property taxes, or at least the building's tax assessment, an idea suggested by former Finance Commissioner Carol O'Cleireacain.⁷⁹ In the case of tenants in rent stabilized apartments, the Rent Guidelines Board could provide rent stabilized tenants with an annual simplified summary of the effect of the property tax on the maximum allowable rent increase. While the Rent Guidelines Board already makes available on its website detailed information about its estimates of landlords' costs (including the property tax component) and how these costs factor into permitted rent increases, a summary document for tenants could make the information more accessible. Being aware of the potential

relationship between property taxes and their rents might inspire more tenants to join the debate, allow them to be more informed participants in the discussion, and promote a more robust and productive effort to seriously consider the costs and benefits of the existing system and of proposed reforms.

Such a discussion is especially timely now, as policymakers across the country reconsider housing policy in the aftermath of the financial crisis. Falling home prices have destroyed trillions of dollars of home equity, with disastrous consequences for families whose homes were their primary vehicle for savings. Foreclosure rates reached levels not seen since the Great Depression, with devastating effects on families and communities. The foreclosure crisis, along with ballooning budget deficits, has provoked fresh scrutiny from across the political spectrum of the enormous subsidies provided at all levels of government for homeownership. Congressional Republicans have called for privatization and "eventual elimination" of Fannie Mae and Freddie Mac.⁸⁰ The Center for American Progress, a progressive think tank, has sharply criticized the IRS rule allowing taxpayers to deduct taxes (including the property tax) paid to state and local governments.⁸¹ The bipartisan Simpson-Bowles Commission has recommended a significant curtailment of the mortgage-interest tax deduction.⁸² The consequences of any one of these changes would be far-reaching.

As policymakers begin to rethink government's role in encouraging homeownership, they must not forget that policies affecting homeowners will tend to have a corresponding impact on renters as well. The political history and current disparities of New York City's property tax are a testament to this reality. In the wake of the Great Recession and housing market collapse, the time is ripe to reconsider New York City's policies toward renters, and property taxes should be a part of that discussion.

79 Scanlon and Cohen (2009).

80 House Budget Committee (2012).

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The Changing Racial and Ethnic Makeup of New York City Neighborhoods

New York City has an extraordinarily diverse population. It is one of the few cities in the country in which four different racial/ethnic groups each make up at least 10 percent of the population. While the overall shares of each racial or ethnic group in the population are interesting on their own, it is important to examine in more detail the distribution of the different racial and ethnic groups across the city's neighborhoods. This section looks at trends in neighborhood diversity across the last 20 years.

According to the 2010 decennial census, 33 percent of New York City residents are white, 26 percent are Hispanic, 26 percent are black, and 13 percent are Asian.¹ Figure A reports the city's racial/ethnic makeup in each of the past three decennial censuses, and Table 1 compares the trends in the city to those of the nation's four largest cities. While the population of all of these cities is diverse, New York is the only one of the five in which each of the four major racial and ethnic groups makes up at least 10 percent of the population.

While the diversity of New York City's population is not reflected in many of the city's neighborhoods, over the past 20 years the racial and ethnic makeup of the city's neighborhoods (census tracts) has increasingly come to look more like that of the city itself.² Our analysis of the 2010 census shows that in 51 percent of the city's census tracts, at least two racial or ethnic groups each constitute 20 percent or more of the population, compared with 38 percent of census tracts in 1990. Nonetheless, nearly half of the city's neighborhoods remain dominated by a single racial or ethnic group. New York City's white residents are the most concentrated of all racial/ethnic groups. White residents represent the majority of the population in 24 percent of New York City census tracts, and 59 percent of the white population live in these tracts.

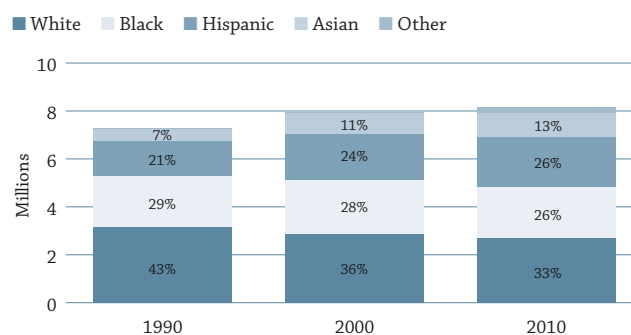
New York City Neighborhood Types

There are many potential ways to categorize the racial/ethnic makeup of a neighborhood. For this analysis, we have defined neighborhoods as *majority white*, *majority black*, *majority Hispanic*, or *majority Asian* if more than half of the residents identify as belonging to the respective category and no other single group makes up more than 20 percent of residents. The categories *white-black*, *white-Hispanic*, and *white-Asian* include

¹ We treat multiple-race or -ethnicity responses to the census race/ethnicity questions slightly differently in this analysis than in the reference pages at the end of this publication. Here, "black" includes responses of black alone, or black in combination with other races/ethnicities, "Hispanic" includes Hispanic in combination with any race/ethnicity and not classified as black, Asian includes Asian alone or in combination with any other races/ethnicities but not classified as black or Hispanic, "white" includes white non-Hispanic responses, and "other" includes any remaining responses.

² This analysis focuses on relatively small geographical areas—census tracts—as neighborhoods. We also adjust the boundaries of tracts that were changed from one census to the next in order to make consistent comparisons over time. There are 2,106 census tracts in New York City, with an average population of 3,900 persons per census tract.

Figure A: New York City Racial/Ethnic Groups: Levels and Shares



Source: U.S. Census Bureau, Decennial Census (1990, 2000, and 2010).

neighborhoods where at least 20 percent of residents are white and at least 20 percent identify as the second respective category. *White-mixed* tracts have more than 20 percent white residents and multiple other groups, each with more than a 20 percent representation. We refer to these four *white-* neighborhood types as "integrated" neighborhoods in the discussion below. Finally, in *mixed-minority* neighborhoods, less than 20 percent of the population is white and at least two other groups make up more than 20 percent each of the tract population, or no group constitutes a majority of residents. While treating *mixed-minority* neighborhoods differently from integrated neighborhoods may seem arbitrary, we show later that these neighborhoods differ significantly from the integrated neighborhoods on a variety of socioeconomic indicators. Table 2 summarizes these neighborhood definitions and shows how frequently each type of neighborhood occurred in each of the past three censuses. Perhaps the most striking changes are the large decline between 1990 and 2000 in the share of neighborhoods that are majority white, from 40.3 percent to 26.6 percent, as well as the growth in *mixed-minority* neighborhoods from 16.6 percent of tracts in 1990 to 23.6 percent in 2010. The citywide increase in the Hispanic and Asian populations is reflected in increases in the share of *majority Hispanic*, *majority Asian*, and *white-Asian* neighborhoods. A more detailed analysis of how racial/ethnic composition has changed in each neighborhood type is given below.

Table 1: Racial/Ethnic Makeup of Major U.S. Cities

		New York City	Chicago	Los Angeles	Houston	Philadelphia
White	1990	43.2%	37.9%	37.3%	40.6%	52.1%
	2000	35.0%	31.3%	29.7%	30.8%	42.5%
	2010	33.3%	31.7%	28.7%	25.6%	36.9%
Black	1990	28.7%	39.1%	14.0%	28.1%	39.9%
	2000	26.6%	36.8%	11.2%	25.3%	43.2%
	2010	25.5%	32.9%	9.6%	23.7%	43.4%
Hispanic	1990	20.9%	19.1%	39.0%	27.0%	5.1%
	2000	22.8%	24.4%	43.4%	35.1%	7.3%
	2010	23.6%	26.9%	45.4%	41.0%	10.2%
Asian & Pacific Islander	1990	6.7%	3.5%	9.2%	3.9%	2.7%
	2000	9.8%	4.3%	10.0%	5.3%	4.5%
	2010	12.6%	5.4%	11.2%	6.0%	6.3%
Other	1990	0.5%	0.3%	0.6%	0.4%	0.3%
	2000	5.9%	3.2%	5.7%	3.4%	2.6%
	2010	4.9%	3.0%	5.1%	3.6%	3.3%

Source: U.S. Census Bureau, Decennial Census (1990, 2000, and 2010)

Table 2: Neighborhood Type Definitions and Percentage Breakdown

Neighborhood Type	Description	% OF TRACTS			# of Census Tracts 2010
		1990	2000	2010	
Majority White	>50% white; all other groups <20% each	40.3%	26.6%	23.7%	501
Majority Black	>50% black; all other groups <20% each	18.4%	19.4%	18.3%	387
Majority Hispanic	>50% Hispanic; all other groups <20% each	2.6%	4.0%	5.1%	108
Majority Asian	>50% Asian; all other groups <20% each	0.3%	0.7%	1.8%	39
White-Black	>20% white; >20% black; all other groups <20% each	4.6%	3.7%	2.8%	59
White-Hispanic	>20% white; >20% Hispanic; all other groups <20% each	2.6%	8.8%	10.5%	221
White-Asian	>20% white; >20% Asian; all other groups <20% each	9.9%	9.4%	9.7%	205
White-Mixed	>20% white; at least two other groups >20%	4.7%	6.2%	4.5%	96
Mixed-Minority	<20% white; no other groups >50%	16.6%	21.4%	23.6%	498

Source: U.S. Census Bureau, Decennial Census (1990, 2000, and 2010). Note: Tract boundaries are defined to be consistent across censuses.

Table 3 provides a more detailed look at the distribution of the different racial and ethnic groups among the neighborhood types. For example, the average *majority white* neighborhood is 76.7 percent white, and 58.5 percent of all white residents live in such a neighborhood, whereas 32.8 percent of New York City’s white residents live in a combination of integrated neighborhood types. *Majority black* neighborhoods are more concentrated still, with an average black population of 82 percent. However, just under half of New York’s black residents live in these neighborhoods, while over a third live in *mixed-minority* neighborhoods. In contrast, a far lower share of Hispanics and Asians live in majority neighborhoods. About 45 percent of Hispanics live in *mixed-minority* neighbor-

hoods, and 25.7 percent of Asians live in *white-Asian* neighborhoods. Figure B shows the distribution of the racial and ethnic groups throughout the five boroughs.

Socioeconomic Characteristics of New York City Neighborhood Types

The neighborhood types differ along dimensions other than racial and ethnic composition. Table 4 shows a number of socioeconomic indicators for the mean neighborhood within each group in 2010. *Majority white* neighborhoods have, on average, the highest average income, share of college educated residents, and homeownership rates. Household income of *majority white* tracts is, on average, more than double that of any other

Table 3: Racial/Ethnic Composition and Exposure

	White		Black		Hispanic		Asian	
	% of white population in nbhd type	Average % white in nbhd type	% of black population in nbhd type	Average % black in nbhd type	% of Hispanic population in nbhd type	Average % Hispanic in nbhd type	% of Asian population in nbhd type	Average % Asian in nbhd type
Majority White	58.5%	76.7%	3.4%	3.4%	9.2%	9.3%	17.1%	8.5%
Majority Black	1.9%	4.3%	46.7%	82.0%	4.8%	8.4%	2.5%	2.2%
Majority Hispanic	1.7%	8.7%	2.7%	11.0%	17.3%	70.5%	3.9%	7.7%
Majority Asian	0.7%	10.0%	0.3%	3.8%	1.0%	12.0%	12.7%	72.1%
White-Black	2.8%	37.6%	4.1%	42.6%	1.0%	10.8%	1.1%	5.8%
White-Asian	13.9%	48.7%	1.2%	3.3%	4.3%	11.7%	25.7%	34.1%
White-Hispanic	11.5%	46.0%	2.3%	7.1%	11.4%	35.2%	6.1%	9.2%
White-Mixed	4.6%	32.0%	2.7%	14.5%	5.5%	29.8%	7.9%	20.7%
Mixed-Minority	4.5%	5.7%	36.4%	35.3%	45.4%	44.4%	23.1%	11.0%

Source: U.S. Census Bureau, Decennial Census (2010)

Table 4: Average Tract Characteristics by Neighborhood Type

	Poverty Rate	Educational Attainment: Bachelor's Degree and Higher	Homeowner-ship Rate	Foreign-Born Population	Households with Children Under 18 Years Old	Average Household Income
White Majority	10.4%	55.5%	38.5%	24.3%	22.1%	\$124,470
Black Majority	17.0%	21.4%	33.8%	37.4%	38.7%	\$57,847
Hispanic Majority	24.4%	16.1%	18.8%	52.0%	43.3%	\$48,485
Asian Majority	20.5%	24.9%	25.2%	66.2%	29.0%	\$51,656
White-Black	18.0%	38.7%	27.6%	29.0%	27.3%	\$66,898
White-Asian	12.4%	36.4%	42.2%	45.7%	27.7%	\$75,606
White-Hispanic	15.4%	32.4%	28.9%	35.1%	27.7%	\$66,910
White-Minority	20.6%	31.0%	26.7%	27.6%	33.5%	\$60,004
Mixed-Minority	28.8%	16.2%	17.8%	37.7%	41.7%	\$44,221

Source: U.S. Census Bureau, Decennial Census (2010)

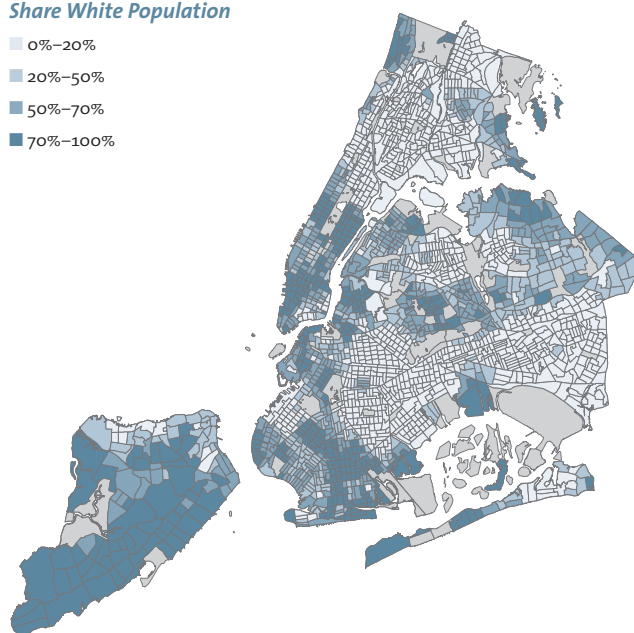
neighborhood type except *white-Asian*. At the other extreme, mixed-minority neighborhoods have, on average, the highest poverty rates and the lowest incomes, homeownership rates, and shares of college educated residents. Among the integrated neighborhood types, *white-Hispanic* and *white-Asian* neighborhoods average higher household income, ownership and college degree rates, and lower poverty than their *majority Hispanic* or *majority Asian* counterparts. The average poverty rate

in *white-black* neighborhoods is similar to that in *majority black* neighborhoods, while college degree rates and household income are higher in *white-black* neighborhoods, and homeownership rates are higher in *majority black* neighborhoods. We also see that *mixed-minority* neighborhoods are among the worst off according to the indicators presented. Such neighborhoods have the highest poverty rates, the lowest homeownership rates, and the lowest average incomes.

Figure B: Racial and Ethnic Concentration

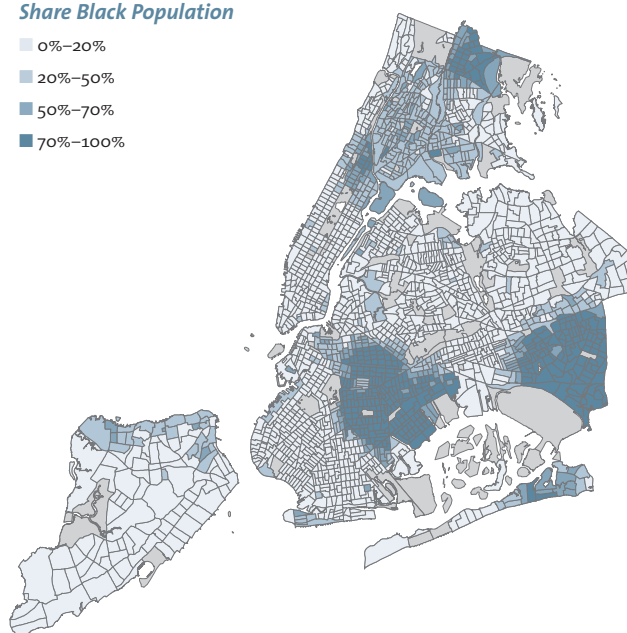
Share White Population

- 0%–20%
- 20%–50%
- 50%–70%
- 70%–100%



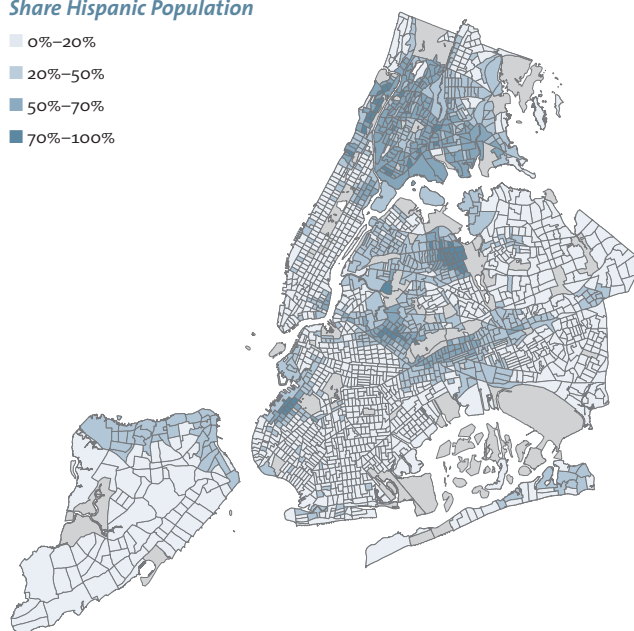
Share Black Population

- 0%–20%
- 20%–50%
- 50%–70%
- 70%–100%



Share Hispanic Population

- 0%–20%
- 20%–50%
- 50%–70%
- 70%–100%



Share Asian Population

- 0%–20%
- 20%–50%
- 50%–70%
- 70%–100%

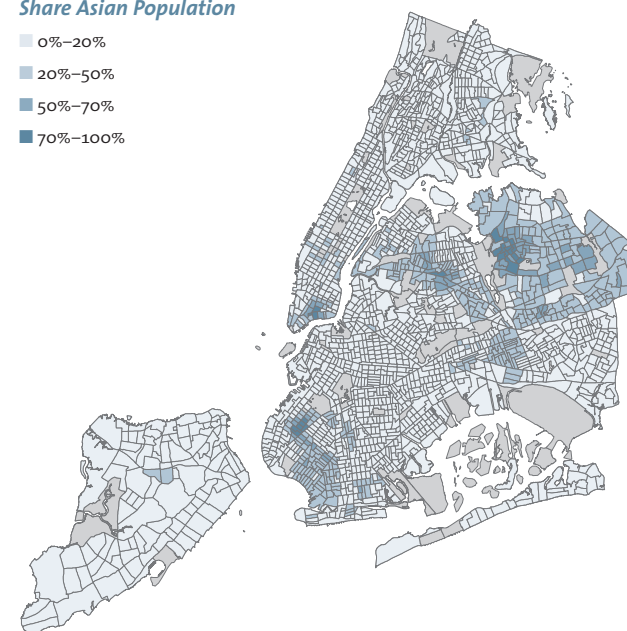


Table 5: Change in Racial/Ethnic Share by Neighborhood Type (2000-2010)

	<i>White</i>	<i>Black</i>	<i>Hispanic</i>	<i>Asian</i>	<i>Other</i>
Majority White	-2.5	-0.6	0.7	0.9	1.4
Majority Black	-0.9	-3.7	1.7	0.4	2.4
Majority Hispanic	-2.7	-2.2	3.6	0.0	1.3
Majority Asian	-7.8	-2.9	-3.8	13.3	1.3
White-Black	7.0	-10.7	-0.1	1.4	2.3
White-Asian	-11.3	-0.6	2.2	8.1	1.7
White-Hispanic	-4.1	0.4	1.2	1.1	1.5
White-Mixed	-5.8	-1.2	2.1	2.8	2.2
Mixed-Minority	-2.0	-3.9	1.8	1.6	2.5
All Neighborhoods	-3.1	-2.3	1.5	2.0	1.9

Source: U.S. Census Bureau, *Decennial Census (2000 and 2010)*

Changes in Composition of New York City Neighborhood Types

Between 2000 and 2010 the city as a whole became more Hispanic and Asian, but a look at average changes in individual neighborhoods reveals a more nuanced picture. Table 5 shows the average percentage point change in the share of each racial/ethnic group present in each type of neighborhood, as defined in 2000. The first trend highlighted in these tables is that single-race majority neighborhoods became more diverse for *majority white* and *majority black* neighborhoods but not in *majority Hispanic* or *majority Asian* neighborhoods. For *majority white* and *majority black* neighborhoods, the share of residents of the majority race declined, on average, by 2.5 and 3.7 percentage points respectively between 2000 and 2010. Those declining shares partly reflect a decline of 3.1 percentage points in the share of the city's overall population that is white, and a decline of 2.3 percentage points in the share of the city's population that is black. In contrast to the decreasing concentrations of the other groups, neighborhoods which began as *majority Asian* gained, on average, 13.3 percentage points in the percentage of their population that is Asian. This increasing concentration of the growing Asian population is also evident in neighborhoods which began as *white-Asian*, where on average 11.3 percentage points in the share of the population that was white was replaced by Asian, Hispanic, and other racial/ethnic groups.

In *white-black* neighborhoods, the black shares declined and were replaced mostly by white residents. In *white-Hispanic* neighborhoods, the white share decline was accompanied by an increase in the share of black, Asian, and other residents, while the Hispanic share remained largely unchanged. In *white-mixed* neighborhoods, white and black shares declined while Hispanic, Asian, and other increased. Lastly, *mixed-minority* neighborhoods became less black and white and more Hispanic, Asian, and other.

Conclusion

This analysis of changes in the racial/ethnic makeup of New York City's neighborhoods shows that while the city's white and black residents remain quite concentrated, they are becoming less so over time. The city's Asian population has, meanwhile, become more concentrated. The share of neighborhoods that we classify as *majority white* declined, showing some progress toward desegregation, and the share of *mixed-minority* neighborhoods increased, reflecting larger trends. Among the nine neighborhood types, the *mixed-minority* neighborhoods have the worst average socioeconomic status in terms of poverty rates, income, the share of the population with a college degree, and homeownership rates, followed by the *majority Hispanic*, *majority Asian* and *majority black* neighborhoods, respectively.

The State of Mortgage Lending in New York City

Mortgage lending trends provide an important window into the housing market and the changing availability of credit, both of which have been profoundly affected by the foreclosure crisis and the Great Recession. This section looks at how the trends have differed across different racial groups and also looks at the differences across income levels: both the income of borrowers and the income of the neighborhoods where loans are originated.

In this section we use Home Mortgage Disclosure Act (HMDA) data, the most comprehensive source of publicly available mortgage lending data, to analyze home purchase and refinance lending activity in New York City and the U.S. in 2010 (the most recent year data are available) and to describe trends going back to 2004.¹ Our analysis also looks at these data for low and moderate income (LMI) neighborhoods and borrowers in particular, and explores some of the racial disparities in recent trends.

Modest Increase in Lending to New York City Homebuyers in 2010

In 2010, lenders originated about 27,000 first-lien home purchase mortgages to owners of one- to four-family homes, condos and cooperative apartments² in New York City, an 11 percent increase over 2009. As Table 1 shows, this increase interrupted what had been a steady downward trend in annual home purchase lending since 2005. The increase in 2010 was driven by activity in Manhattan and Brooklyn, where home purchase lending was up by 30 and 20 percent respectively. In Staten Island and Queens, lending actually declined slightly. Even in Manhattan and Brooklyn, however, the number of home purchase loans originated in 2010

remained lower than the number originated in 2007 and 2008, and much lower than the number originated in the housing boom years from 2004 to 2006.

In contrast to New York, the number of home purchase mortgages issued in the U.S. fell by 10 percent between 2009 and 2010. Despite this difference, however, the longer-term trends for the U.S. and for New York were very similar.

Increased Lending to New York's Black, Hispanic and White Homebuyers

Figure A, which indexes the number of mortgages issued to homebuyers of different races and ethnicities to a 2004 base year, shows that the number of loans issued to white, black, and Hispanic borrowers all increased in 2010; lending to Asian homebuyers, in contrast, decreased slightly. Despite the jump in 2010, the number of home purchase loans issued to black and Hispanic New Yorkers was still only one-third the number issued in 2004. Lending to white and Asian homebuyers was also down substantially compared to 2004, but to a lesser extent than for blacks and Hispanics.

For the country as a whole, home purchase lending to white, Hispanic, black and Asian borrowers all decreased in 2010. As was the case in New York, lending to each group nationally was far lower than during the housing boom.

¹ For additional analysis of recent HMDA data (though only through 2009), see our recent reports *Mortgage Lending During the Great Recession: HMDA 2009*, available at http://furmancenter.org/files/publications/HMDA_2009_data_brief.pdf and *Mortgage Lending to Vulnerable Communities: A Closer Look at HMDA 2009*, available at <http://furmancenter.org/files/publications/MortgageLendingtoVulnerableCommunitiesUpdatedFinal.pdf>.

² Unless otherwise noted, all HMDA data reported in this section are for mortgages issued for owner-occupancy of one- to four-family homes, condos and cooperative apartments. For additional information about our methodology see page 146.

Table 1: Home Purchase Mortgage Originations*

	2004	2005	2006	2007	2008	2009	2010	% Change 2009–10
Bronx	5,311	5,623	5,480	4,146	2,685	1,933	2,027	4.9%
Brooklyn	14,527	15,061	13,990	11,448	8,331	6,208	7,445	19.9%
Manhattan	12,450	10,612	10,398	11,601	8,344	4,813	6,272	30.3%
Queens	20,746	21,616	20,043	15,761	10,884	8,968	8,869	-1.1%
Staten Island	6,625	6,257	4,940	4,187	2,701	2,549	2,417	-5.2%
New York City	59,659	59,169	54,851	47,143	32,945	24,471	27,030	10.5%
United States	4,652,002	4,828,715	4,288,894	3,324,044	2,510,669	2,383,754	2,151,549	-9.7%

*First-lien home purchase loans issued to owner-occupants of 1–4 family homes, condominiums and cooperative apartments.

Large Jump in Lending in New York's LMI Neighborhoods in 2010

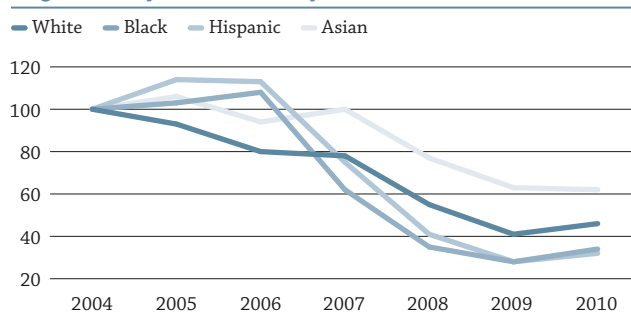
Much of the increase in home purchase lending in New York in 2010 took place in the city's LMI neighborhoods.³ The number of homebuyers taking out mortgages in LMI neighborhoods rose from 4,957 in 2009 to 6,042 in 2010, a 22 percent increase. As Figure B shows, however, this level of home purchase lending was still far lower than during the housing boom. Home purchase lending in New York's LMI neighborhoods peaked in 2006 at 15,300 loans, before dropping precipitously every year from 2007 through 2009. As figure B shows, this decline was roughly in line with the drop in lending citywide over this period.

There is strikingly little overlap between the city's LMI neighborhoods (defined by the incomes of all residents living there, including renters) and the LMI borrowers who purchase homes in the city (defined by their individual incomes).⁴ In 2010, only 35 percent of all LMI home purchase borrowers in New York purchased homes in LMI neighborhoods. Moreover, only 15 percent of all borrowers purchasing homes in LMI neighborhoods qualified as LMI. This explains how the lending trend for LMI borrowers can differ so much from that of LMI neighborhoods. As Figure B shows, lending to LMI homebuyers was almost unchanged in 2010 compared to 2009. This was despite the expiration of the federal First-Time Homebuyer Tax Credit program, which likely benefited many LMI homebuyers in particular. Lending to LMI homebuyers peaked in 2004 and began dropping sharply much earlier than lending to other borrowers. This trend reversed itself from 2007 to 2009, when lending to LMI homebuyers in the city increased, perhaps due to the creation of the tax credit program in 2008. As a result of this sustained rebound, the number of home purchase loans issued to LMI homebuyers in New York in 2010 was much closer to its pre-recession levels than was lending in LMI neighborhoods.

³ We define LMI neighborhoods as census tracts with a median family income that, according to the 2000 Census, was less than 80 percent of the New York metropolitan area's median family income.

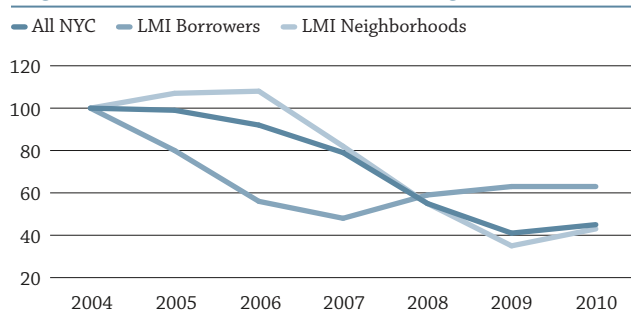
⁴ We define LMI borrowers as those with an income reported by HMDA that is less than 80 percent of the New York City metropolitan area's median family income estimated that year by the U.S. Department of Housing and Urban Development.

Figure A: Index of New York City Home Purchase Mortgage Originations by Race or Ethnicity*



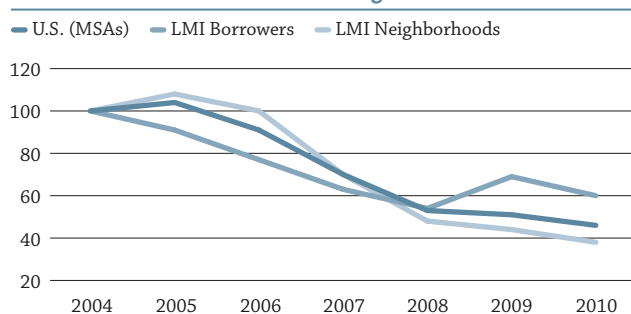
*First-lien home purchase loans issued to owner-occupants of 1-4 family homes, condominiums and cooperative apartments.

Figure B: Index of New York City Home Purchase Mortgage Originations* to LMI Borrowers and in LMI Neighborhoods



*First-lien home purchase loans with reported borrower (census tract) income issued to owner-occupants of 1-4 family homes, condominiums and cooperative apartments.

Figure C: Index of Home Purchase Originations to U.S. LMI Borrowers and in U.S. LMI Neighborhoods*



*First-lien home purchase loans with reported borrower (census tract) income issued to owner-occupants of 1-4 family homes, condominiums and cooperative apartments.

In the U.S. as a whole, the mortgage lending trend in LMI neighborhoods and to LMI borrowers in metropolitan areas was similar to New York, but with some conspicuous differences. As Figure C shows, in the U.S. as a whole, lending to LMI homebuyers did not increase until 2009, and then declined again in 2010, perhaps

because of the tax credit program's expiration. In addition, in contrast to New York, the number of home purchase loans issued in U.S. LMI neighborhoods continued to decline in 2010 for the fourth consecutive year.

Decline in Refinance Lending in New York and U.S.

The number of refinance mortgages issued to New York City homeowners declined by about 21 percent between 2009 and 2010, from about 33,500 to 26,500.⁵ Table 2 shows that refinancing activity also declined nationally, as well as in all five boroughs of New York City. The reasons for the declines are not clear. Although interest rates were very low in 2010, they were not much lower than in 2009, when refinancing activity had increased significantly compared to the prior year.⁶ Also, further price declines in many markets in 2010 may have reduced the number of homeowners with sufficient home equity to qualify for a new loan.

Growing Role of FHA and VA Loans in New York City

Loans backed by the Federal Housing Administration (FHA), Veteran's Administration (VA), Farm Services Administration and Rural Housing Services (which we refer to collectively as FHA/VA-backed) continued to make up a very large share of the mortgage market in

2010, as Figure D shows. As recently as 2007, less than one percent of all New York City home purchase mortgage originations were FHA/VA-backed. This share rose dramatically in 2008 and 2009, then in 2010 grew by almost five percentage points more, to 21 percent. Nationally, the share of all home purchase mortgages that were FHA/VA-backed was much higher than in New York in every year. The share also grew very rapidly in 2008 and again in 2009, to 38 percent and 54 percent respectively. As Figure D shows, the national FHA/VA share dropped slightly in 2010, but still these loans accounted for more than half of all home purchase mortgages.

In New York, the increase in the FHA/VA-backed share was particularly pronounced for black and Hispanic borrowers. Figure E shows that in 2010, two-thirds of all black home purchase borrowers in the city and almost half of all Hispanic home purchase borrowers took out an FHA/VA-backed loan compared to only 10 and 12 percent of Asian and white home purchase borrowers respectively. Nationally, the FHA/VA-backed share was larger than it was in New York for every group. The largest difference was for white homebuyers, more than half of whom relied on an FHA/VA-backed loan nationally, compared to only 12 percent in New York City. A complex set of reasons explains why a smaller share of New York homebuyers use FHA/VA-backed loans than do buyers in other cities. It is likely that more homebuyers in New York, who have higher incomes, on average, than other homebuyers, are able to make larger down payments and qualify for conventional prime loans. In addition, the share of mortgages in New York that are too large to be eligible for either FHA or VA backing, while small, is larger than in the rest of the country.

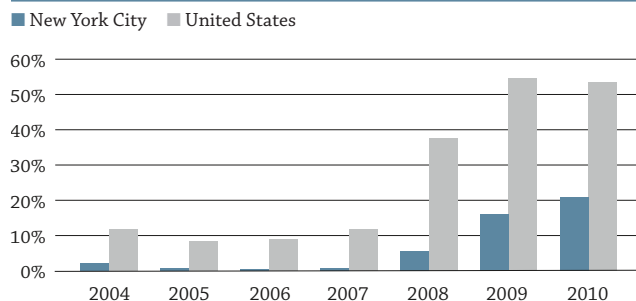
⁵ Our analysis includes refinancings of both first-lien and junior-lien mortgages by owner occupants of one- to four-family homes, condos and cooperative apartments.

⁶ According to the Freddie Mac Primary Mortgage Market Survey, the interest rate for a prime fixed rate 30-year mortgage in 2010 was, on average, 0.35 percentage points lower than in 2009. From 2008 to 2009, however, the average rate dropped by 0.99 percentage points, the largest year-to-year rate drop since 2000-2001.

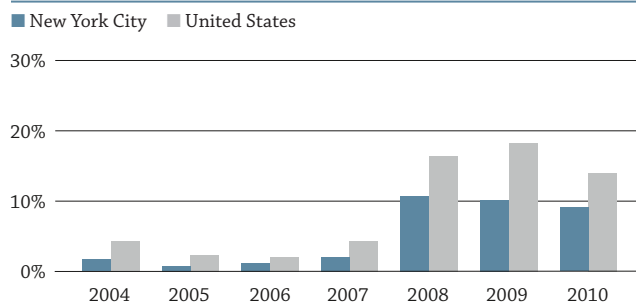
Table 2: Refinance Mortgage Originations*

	2004	2005	2006	2007	2008	2009	2010	% Change 2009-10
Bronx	6,603	6,514	6,363	4,314	1,846	2,059	1,568	-23.8%
Brooklyn	18,014	17,393	16,090	10,852	5,102	7,884	5,831	-26.0%
Manhattan	6,930	5,384	3,672	3,546	3,859	11,243	9,169	-18.4%
Queens	23,852	22,595	20,744	14,125	6,316	8,626	6,871	-20.3%
Staten Island	8,411	7,717	7,282	5,089	2,387	3,732	3,067	-17.8%
New York City	63,810	59,603	54,151	37,926	19,510	33,544	26,506	-21.0%
United States	6,862,781	6,409,836	5,399,660	4,213,827	3,045,303	5,340,035	4,557,519	-14.7%

*Refinance loans issued to owner-occupants of 1-4 family homes, condominiums and cooperative apartments.

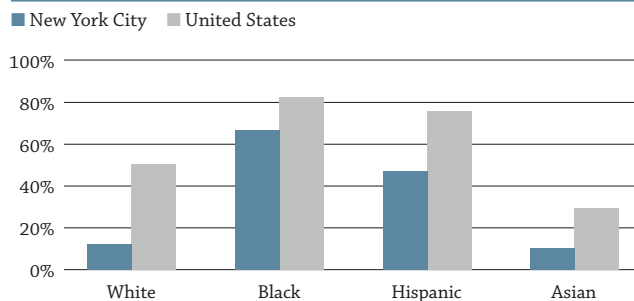
Figure D: FHA/VA Share of Home Purchase Mortgage Originations*

*First-lien home purchase loans issued to owner-occupants of 1-4 family homes, condominiums and cooperative apartments.

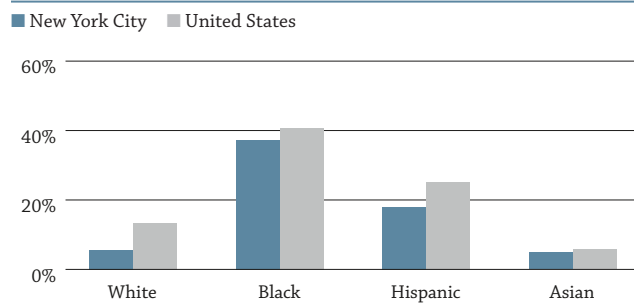
Figure F: FHA/VA Share of Refinance Mortgage Originations*

*First-lien home purchase loans issued to owner-occupants of 1-4 family homes, condominiums and cooperative apartments.

Figure F shows that the FHA/VA share of refinance mortgages also grew rapidly after 2007, but in both New York and in the U.S., the increase was much smaller than for home purchase mortgages. From 2009 to 2010 this share declined in New York by one percentage point to nine percent, and nationally, it dropped by four percentage points to 14 percent. As was the case for home purchase mortgages, a much higher share of black and Hispanic refinance borrowers have relied on FHA/VA-backed loans in recent years than white and Asian refinance borrowers. Figure G compares the different racial groups to each other and also compares New York City to the country as a whole. The largest difference was for white refinance borrowers, who were less than half as likely to use FHA/VA-backed loans in New York City than the national average.

Figure E: FHA/VA Share of 2010 Home Purchase Mortgage Originations, by Race or Ethnicity*

*First-lien home purchase loans issued to owner-occupants of 1-4 family homes, condominiums and cooperative apartments.

Figure G: FHA/VA Share of 2010 Refinance Mortgage Originations*

*First-lien home purchase loans issued to owner-occupants of 1-4 family homes, condominiums and cooperative apartments.

Conclusion

Since 2006, the collapse of the housing market and financial crisis have led to sharp declines in home sales and tightened underwriting standards. As a result, home purchase lending, especially to black and Hispanic homebuyers and in LMI neighborhoods, has plummeted throughout the U.S. In New York City, however, the number of home purchase loans increased slightly in 2010, even in LMI neighborhoods, the first year-to-year increase in several years. However, even in New York, lending activity remained very low in 2010 compared to the early part of the decade, and it is not yet clear if the upward trend continued into 2011.

Subsidized Housing: A Cross-City Comparison

Cities, states, and the federal government have designed a number of programs to create and maintain place-based affordable rental housing. This section examines how different cities use these programs.

New York City has more federally-subsidized housing units than any other city in the country. The share of the housing stock receiving federal rental subsidies is also larger in New York than in most other large cities, with the difference driven largely by its stock of public housing. The three federal programs that have supported the most units of place-based affordable rental housing across the nation are public housing, the Section 8 New Construction and Substantial Rehabilitation Program (known as Project-based Section 8), and the Low Income Housing Tax Credit. In the tables below, we compare these three subsidized portfolios across the five most populous U.S. cities: New York City, Los Angeles, Chicago, Houston, and Philadelphia.

Affordable Housing Supply

Dating back to 1935, public housing is the oldest form of federal rental housing support in the United States. The federal government no longer funds the development of new public housing units, and all existing units are managed by local public housing authorities. Under the terms of the program, a qualifying tenant pays 30 percent of his or her household income on rent while the government pays the difference between that amount and the rent for the unit. Figure A shows the large range in the share of units that are public housing in the five largest cities. Of the five cities, New York had the most public housing units both in absolute number and as a share of housing units. Over five percent of the city's housing



units in 2008 were in public housing—almost 180,000 units. Philadelphia's housing stock had the second highest share of public housing units at just over two percent in 2008. Houston had the lowest share of public housing units at less than half of one percent. In general, older cities like New York, Chicago and Philadelphia have a higher share of public housing than cities with more recent population growth, like Los Angeles and Houston. The variation across cities is also explained by the fact that many cities (in particular Chicago, but also Philadelphia) have demolished public housing units in the past two decades due to deteriorating conditions and high vacancy rates in certain properties. New York City has not reduced its public housing stock, which is in considerable demand as evidenced through its low vacancy rate (two percent in 2008) and long waiting list.

Table 1: Affordable Units, 2008

		Public Housing	Project-based Section 8	Low Income Housing Tax Credit
New York	Number of units	178,017	51,235	50,896
	Share of housing stock	5.3%	1.5%	1.5%
Los Angeles	Number of units	7,084	15,712	20,161
	Share of housing stock	0.5%	1.2%	1.5%
Chicago	Number of units	21,025	21,255	22,325
	Share of housing stock	1.8%	1.8%	1.9%
Houston	Number of units	3,517	5,241	23,623
	Share of housing stock	0.4%	0.6%	2.7%
Philadelphia	Number of units	14,485	8,190	9,838
	Share of housing stock	2.2%	1.2%	1.5%

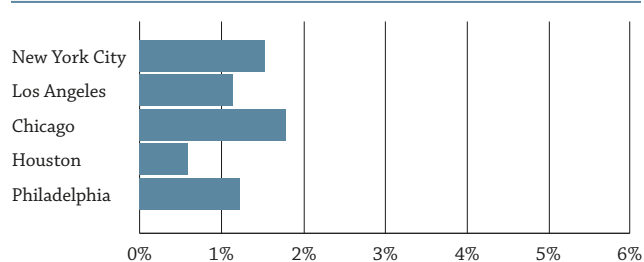
Source: U.S. Department of Housing and Urban Development, *A Picture of Subsidized Households* (2008)

Started in 1974 and administered by the U.S. Department of Housing and Urban Development (HUD), Project-based Section 8 provides a direct rental subsidy to private owners who house low-income tenants in newly built or rehabilitated units. Under the terms of the program, a qualifying tenant pays 30 percent of his or her household income on rent while the government pays the difference between that amount and the “fair market rent” for the unit. No new units have been financed through this program since 1983, and significant numbers of units have left the program over the years. A comparison of Figure A and Figure B shows that the share of the rental housing stock financed through Project-based Section 8 is more similar across the five cities than is the share of public housing. Chicago had the largest share of its units subsidized through Project-based Section 8 (1.8 percent) and Houston again had the lowest at 0.6 percent.

The Low-Income Housing Tax Credit (LIHTC) program began in 1986 and has since become the primary vehicle for financing new affordable housing. This program provides a dollar-for-dollar reduction in federal income tax liability for investors in rental housing that serve low-income households. The Internal Revenue Service administers the LIHTC program, but the actual credits are allocated by city and state housing agencies. Of the five cities, Houston had the highest share of affordable units financed through the LIHTC program. Figure C shows that the use of the LIHTC program is fairly homogenous across cities. Since the LIHTC program is meant to encourage mixed-income developments, not all units in an LIHTC project are affordable. However, the numbers in Figure C only include those units which are affordable under the program.

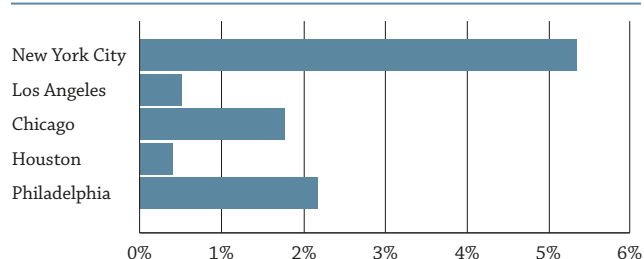
In sum, New York, Chicago, and Philadelphia each have a much higher share of their units in public housing developments than the two newer cities, but there is less variation in the share of the housing stock financed through the other two programs. The numbers in Table 1 do not account for the fact that some LIHTC properties also receive Project-based Section 8, which means that adding units across the different programs would result in some double counting.

Figure A: Project-based Section 8 (Share of All Housing Units)



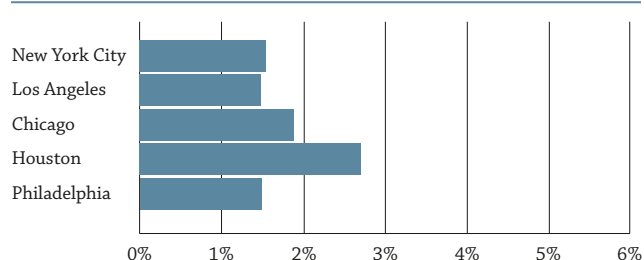
Source: U.S. Department of Housing and Urban Development, *A Picture of Subsidized Households* (2008)

Figure B: Public Housing (Share of All Housing Units)



Source: U.S. Department of Housing and Urban Development, *A Picture of Subsidized Households* (2008)

Figure C: Low Income Housing Tax Credit (Share of All Housing Units)



Source: U.S. Department of Housing and Urban Development, *A Picture of Subsidized Households* (2008)



Other Programs

The five largest cities have used other federal programs and developed local programs to provide below-market rental options. New York has been particularly active in using local funds to support subsidized housing. The Furman Center has documented over 170 programs that have been used in New York City alone, most notably the Mitchell-Lama program, created in 1959, which has subsidized the construction of apartments for moderate- and middle-income households. As of 2008, 158 properties with over 97,000 units received Mitchell-Lama financing. Details about subsidized housing programs active in New York City can be found in the Housing section of the Furman Center's Data Search Tool (<http://datasearch.furmancenter.org/>). New York City also has a rent stabilization law, which imposes restrictions on rent increases. Over one million units were rent-stabilized in New York as of 2011, representing roughly 47 percent of the rental housing stock.

Los Angeles is the only other city of the five which currently has some form of rent regulation, but American Housing Survey data suggest that its program is not nearly as large as New York's.

Conclusion

The figures above show that New York City has a greater share of federally-subsidized rental housing than the nation's four other largest cities. While much of this difference relates to the historical development of public housing in New York, the city government continues to innovate and support new types of subsidized housing as well. New York City is unique in the degree to which it has used local financing to support subsidized housing, as well as the extent to which it has embraced rent regulation. Even so, strong market forces in New York City threaten the preservation of existing affordable housing.

Data

The State of New York City's Housing and Neighborhoods *has become a critical reference manual for city planners, developers, tenant and community organizations, the media, and anyone else who wants to understand the critical trends that shape our communities. The data sections that follow examine similarities and differences between New York's neighborhoods and how they have evolved from year to year.*

User's Guide

The data section begins with a New York City overview on page 48, displaying 7 categories of indicators of housing market shifts, social and demographic changes, and health and environmental trends. Depending on data availability, tables in this section show baseline data from 2000 and updates from 2005, 2009, 2010, and 2011, making evident recent trends as well as more significant changes over the last decade. Combining these time periods allows one to see, for example, that the poverty rate for the population aged 65 and older fell from 18 percent to 17.2 percent between 2009 and 2010 and is lower than in 2000.

Starting on page 52, the State of New Yorkers section illustrates how citywide trends differ based on race and ethnicity for a selection of over 30 indicators. In this section we often compare to a baseline year, especially when changes have affected racial groups differently. Examining the same citywide trends through a racial lens allows readers to see which groups are driving changes, which groups are benefitting from changes, and which groups are being left behind. For example, we see that the median household income for white households increased by 4.2 percent between 2002 and 2010, while it rose by only 3 percent for Hispanic households.

The remainder of the data section illustrates housing, social and environmental trends at smaller levels of geography. Starting with the Bronx on page 54, we describe borough-level trends and contrast them with citywide changes. The first page of each borough section includes indicators which help describe the borough, but change very little from year to year, such as population, residential capacity, or the share of residential units that are within walking distance of mass transit. We also show income and racial distribution and compare each borough to the city as a whole. Next is a table which reports housing, social and environmental indicators for the borough, allowing users to compare patterns from 2000 to later years.

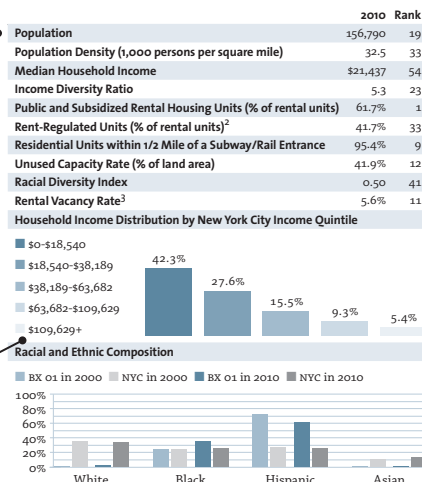
The community district pages present a subset of the metrics found in the borough pages, with additional selected indicators displayed at the top of the pages.

We hope this *State of New York City's Housing and Neighborhoods* helps advance your work in our 59 communities, and that you will also take advantage of our Data Search Tool to create tables of your own, available at <http://furmancenter.org/data/search/>.



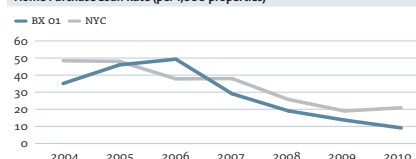
Mott Haven / Melrose – BX 01¹

These variables change little from year to year. The same indicators are displayed here for each community district.

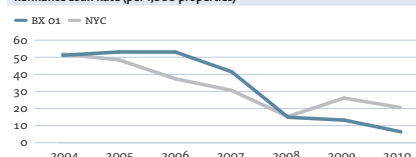


Here, we show the distribution of income and racial and ethnic groups within each community district, and compare racial composition to the city as a whole.

Home Purchase Loan Rate (per 1,000 properties)



Refinance Loan Rate (per 1,000 properties)



Between 2006 and 2010, the home purchase loan rate in BX 01 fell by 81 percent and the refinance loan rate fell by 88 percent (including a decline of 64 percent between 2007 and 2008). Taking both home purchase loans and refinance loans into account, there was less lending activity in BX 01 than in any other community district in the city, with 15.5 loans per 1,000 properties.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	26	243	219	188	6	26	53
Units Authorized by New Residential Building Permits	240	349	131	15	2	19	42
Homeownership Rate	7.4%	—	6.1%	7.6%	—	49	50
Index of Housing Price Appreciation (2–4 family buildings) ⁴	100.0	221.4	200.2	135.4	200.0	—	7
Median Sales Price per Unit (2–4 family buildings) ⁴	\$101,361	\$171,784	\$165,523	\$125,776	\$180,851	33	19
Sales Volume	66	153	67	58	42	55	58
Median Monthly Rent (all renters)	—	\$629	\$732	\$771	—	—	55
Median Monthly Rent (recent movers)	—	\$699	\$973	\$926	—	—	55
Median Rent Burden	—	34.9%	32.6%	34.3%	—	—	17
Home Purchase Loan Rate (per 1,000 properties)	—	46.2	13.8	9.3	—	—	55
Refinance Loan Rate (per 1,000 properties)	—	52.9	13.0	6.2	—	—	54
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	5.7%	35.8%	68.9%	—	—	7
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	19.2	10.3	29.1	33.7	17.4	16	26
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	9.3%	2.0%	4.4%	—	—	18	16
Serious Housing Code Violations (per 1,000 rental units)	—	71.3	66.2	51.2	50.7	—	24
Severe Crowding Rate (% of renter households)	—	3.1%	3.8%	4.7%	—	—	20
Property Tax Liability (\$ millions)	—	\$42.5	\$50.4	\$49.8	\$55.3	—	54
Population							
Foreign-Born Population	23.9%	—	24.0%	27.7%	—	41	39
Households with Children under 18 Years Old	50.6%	—	45.7%	50.1%	—	5	1
Share of Population Living in Integrated Tracts	0.0%	—	—	0.0%	—	45	47
Population Aged 65 and Older	7.5%	7.6%	7.4%	8.1%	—	50	51
Poverty Rate	45.5%	—	41.6%	41.1%	—	1	2
Unemployment Rate	23.6%	—	18.8%	19.1%	—	1	3
Public Transportation Rate	60.9%	—	72.8%	68.2%	—	21	17
Mean Travel Time to Work (minutes)	41.3	—	39.7	43.0	—	30	15
Serious Crime Rate (per 1,000 residents)	51.0	44.8	—	—	38.4	7	7
Students Performing at Grade Level in Reading	24.7%	—	—	23.2%	23.8%	55	59
Students Performing at Grade Level in Math	17.9%	—	—	35.1%	36.7%	58	59
Asthma Hospitalizations (per 1,000 people)	9.2	8.8	8.7	7.4	—	2	3
Elevated Blood Lead Levels (incidence per 1,000 children) ⁵	12.9	—	3.2	3.9	—	49	28
Children's Obesity Rate	—	—	24.8%	23.9%	23.7%	—	8

1. Community districts BX 01 and BX 02 both fall within sub-borough area 101. Data reported at the sub-borough area for these community districts are identical. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010. 4. Ranked out of 33 community districts with the same predominant housing type. 5. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.

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Each community district has its own set of indicators that are not common to all the others. This year we present data on the rents, property taxes, REO activity, racial and ethnic distribution, and mortgage finance and real estate market trends. This community district shows trends in mortgage lending between 2004 and 2010.

Here we rank the community district compared to all other community districts for which a given indicator is available. We give the rank for the most recent year available, which is 2010 or 2011 depending on the indicator.

New York City

Between 2000 and 2010, the population of New York City has increased 2.1 percent. The share of city residents that are black or white has declined while the share that are Asian or Hispanic has increased. As the city's population has diversified, so too have its neighborhoods. The share of the city's population that live in integrated tracts increased from 22.9 percent in 2000 to 25.2 percent in 2010 (see page 31 for more detail). The percentage of all households that have children under 18 years of age declined steadily since 2000, and by 2010 was 2.5 percentage points lower than it was in 2000. In that same time period, the share of the population aged 65 or older increased 0.5 percentage points. The share of residents who are foreign-born increased from 2000 to 2005, but has not increased since then. The share of New York City residents who were born in New York State remained relatively constant over the past 10 years.

	2010
Population	8,175,133
Population Density (1,000 persons per square mile)	27.0
Median Household Income	\$50,130
Income Diversity Ratio	5.9
Public and Subsidized Rental Housing Units (% of rental units)	17.0%
Rent-Regulated Units (% of rental units) ¹	47.2%
Residential Units within 1/2 Mile of a Subway/Rail Entrance	69.7%
Unused Capacity Rate (% of land area)	32.9%
Racial Diversity Index	0.74
Rental Vacancy Rate	4.0%

Between 2009 and 2010, poverty rose and incomes fell around the city. The poverty rate among New Yorkers increased 1.4 percentage points from 2009 to 2010 but remains slightly lower than it was in 2000. For children under 18, the poverty rate increased by nearly 3 percentage points from 2009 to 2010, and was 10 percentage points higher in 2010 than the city's overall rate. Unemployment in New York City has continued to rise and is now 11.2 percent compared to 8.4 percent

	2000	2005	2009	2010	2011
Housing: Stock					
Housing Units	3,200,912	—	—	3,370,647	—
Units Issued New Certificates of Occupancy	13,153	16,201	23,206	14,864	6,430
Units Authorized by New Residential Building Permits	15,544	27,223	3,570	1,703	2,260
Homeownership Rate	30.2%	33.1%	33.6%	32.1%	—
Property Tax Liability (\$ millions)	—	\$14,334.6	\$15,971.4	\$16,535.8	\$17,232.5
Share of Revenue from Property Taxes	—	24.5%	32.6%	27.0%	26.6%
Rental Vacancy Rate	3.2%	—	—	4.0%	—
Housing: Market					
Index of Housing Price Appreciation (condominiums)	100.0	216.4	218.4	222.6	236.1
Index of Housing Price Appreciation (1 family buildings)	100.0	190.0	165.9	163.2	160.2
Index of Housing Price Appreciation (2–4 family buildings)	100.0	197.4	163.7	156.0	147.0
Index of Housing Price Appreciation (5+ family buildings)	100.0	199.8	207.9	217.1	220.3
Median Sales Price per Unit (condominiums)	\$364,736	\$617,257	\$647,560	\$635,586	\$645,000
Median Sales Price per Unit (1 family buildings)	\$298,619	\$494,970	\$418,398	\$413,439	\$400,000
Median Sales Price per Unit (2–4 family buildings)	\$167,408	\$279,513	\$235,349	\$224,474	\$215,000
Median Sales Price per Unit (5+ family buildings)	\$58,819	\$112,953	\$104,600	\$102,846	\$106,750
Sales Volume (condominiums)	4,843	11,827	9,401	11,190	9,775
Sales Volume (1 family buildings)	13,579	17,011	9,162	9,136	7,439
Sales Volume (2–4 family buildings)	13,694	20,161	9,591	9,700	8,525
Sales Volume (5+ family buildings)	1,323	2,484	896	1,212	1,284
Median Monthly Rent (all renters)	—	\$1,060	\$1,130	\$1,142	—
Median Monthly Rent (recent movers)	—	\$1,258	\$1,370	\$1,399	—
Median Rent Burden	—	31.0%	30.6%	31.9%	—
Housing: Finance					
Home Purchase Loan Rate (per 1,000 properties)	—	48.0	19.0	20.9	—
High Cost Home Purchase Loans (% of home purchase loans)	—	20.1%	2.8%	0.9%	—
Refinance Loan Rate (per 1,000 properties)	—	48.4	26.0	20.5	—
High Cost Refinance Loans (% of refinance loans)	—	29.9%	2.3%	1.7%	—
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.6%	16.1%	20.8%	—
Notices of Foreclosure (all residential properties)	7,353	6,870	20,102	16,911	12,142
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	10.0	9.4	26.7	21.8	15.6
Properties that Entered REO	894	176	1,410	1,005	193
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	5.4%	1.2%	2.3%	—	—
Housing: Quality and Crowding					
Serious Housing Code Violations (per 1,000 rental units)	—	57.7	54.3	54.6	53.7
Severe Crowding Rate (% of renter households)	—	3.0%	4.0%	4.2%	—

1. Data on rent-regulated units are from 2011.

in 2005. The median household income has declined and by 2010 was actually 3.6 percent lower in real terms than it was in 2000. As of 2010, the median household earned \$50,130 compared to \$51,470 for the median household in the United States. The income diversity rate has grown slightly with the household at the 80th percentile earning 5.9 times the amount earned by the 20th percentile in 2010, compared to 5.7 in 2000.

While incomes have fallen, rents have risen, increasing 7.7 percent for all renters and 11.2 percent for recent movers from 2005 to 2010. In 2005, recent movers paid 18.7 percent more than other renters, but by 2010 that number increased to 22.5 percent. The median renter household in New York City paid 31.9 percent of its income in rent in 2010, which represents a 0.9 percentage point increase from 2005.

Education levels have risen. The share of residents without a high school diploma has declined by

7.3 percentage points between 2000 and 2010. At the same time, the share of residents with a bachelor's degree or higher increased six percentage points. About a third of all New Yorkers have a bachelor's degree, twice the rate of the country as a whole. A greater share of students are performing at grade level in both math and reading. The share of students reading at grade level increased 1.5 percentage points in 2011, while those performing at grade level in math rose 3.3 percentage points. These improvements occurred in all boroughs except for the Bronx.

New York City's housing market continues to show mixed evidence of recovery. Prices for 1–4 family properties across the city have continued to decline, albeit more slowly than in previous years, while those for condominiums and multifamily rental properties have appreciated. Specifically, between 2010 and 2011 prices for single family and 2–4 family properties declined 1.8 and 5.7 percent respectively, while the prices of

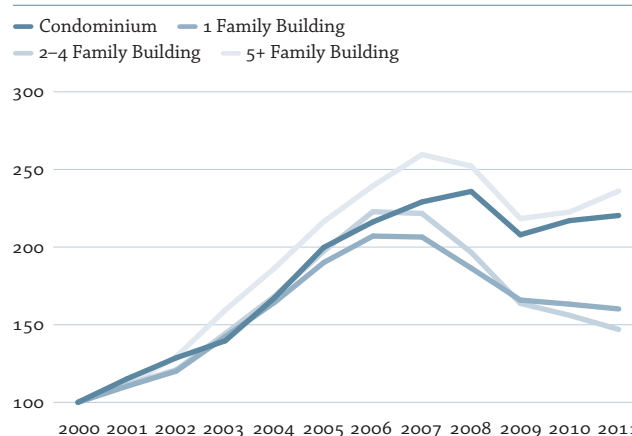
	2000	2005	2009	2010	2011
Population: Demographics					
Population	8,008,278	–	–	8,175,133	–
Population Density (1,000 persons per square mile)	26.4	–	–	27.0	–
Foreign-Born Population	35.9%	37.4%	35.7%	37.2%	–
Born in New York State	49.5%	49.5%	49.8%	48.5%	–
Percent White	35.0%	–	–	33.3%	–
Percent Black	24.5%	–	–	22.8%	–
Percent Hispanic	27.0%	–	–	28.6%	–
Percent Asian	9.7%	–	–	12.6%	–
Racial Diversity Index	0.74	–	–	0.74	–
Households with Children under 18 Years Old	34.0%	32.7%	31.4%	31.5%	–
Population Aged 65 and Older	11.7%	11.9%	12.1%	12.2%	–
Disabled Population	–	10.3%	8.2%	7.3%	–
Share of Population Living in Integrated Tracts	22.9%	–	–	25.2%	–
Population: Income, Education and Employment					
Median Household Income	\$51,977	\$50,585	\$52,334	\$50,130	–
Income Diversity Ratio	5.7	6.1	5.9	5.9	–
Poverty Rate	21.2%	–	18.7%	20.1%	–
Poverty Rate: Population 65 and Older	17.8%	–	18.0%	17.2%	–
Poverty Rate: Population Under 18	30.3%	–	27.1%	30.0%	–
Unemployment Rate	9.6%	8.4%	10.2%	11.2%	–
Public Transportation Rate	54.4%	53.8%	57.0%	58.1%	–
Mean Travel Time to Work (minutes)	40	39	39	39	–
Serious Crime Rate (per 1,000 residents)	36.0	27.1	22.4	23.0	–
Adult Incarceration Rate (per 100,000 people aged 15 or older)	1,347.1	–	1,180.7	1,076.4	–
Students Performing at Grade Level in Reading	39.8%	–	–	42.4%	43.9%
Students Performing at Grade Level in Math	33.7%	–	–	54.0%	57.3%
Educational Attainment: No High School Diploma	27.7%	21.0%	20.8%	20.4%	–
Educational Attainment: Bachelor's Degree and Higher	27.4%	32.2%	34.0%	33.4%	–
Population: Health					
Asthma Hospitalizations (per 1,000 people)	3.3	3.2	3.2	3.0	–
Infant Mortality Rate (per 1,000 live births)	6.7	6.0	5.3	4.9	–
Low Birth Weight Rate (per 1,000 live births)	83	90	88	88	–
Median Life Span (years): Males	–	71	71	72	–
Median Life Span (years): Females	–	80	80	81	–
Elevated Blood Lead Levels (incidence per 1,000 children)	17.8	8.2	4.0	3.9	–
Children's Obesity Rate	–	–	20.9%	21.0%	20.7%

New York City

condominiums and multifamily buildings appreciated 1.4 and 6 percent respectively. Part of the difference is explained by the greater concentration of condominiums and multifamily properties in Manhattan, which has been protected somewhat from real estate price declines. Compared to 2005, prices for single family properties have declined by about 16 percent while prices for 2-4 family properties have declined by more than a quarter. Detailed trends can be seen in Figure A, which shows relative appreciation since 2000 of the four housing types. The prices for condominiums and single family homes have diverged over the last decade. In 2000, the median condominium cost 22 percent more than the median single family home while in 2011, the median condominium was 61 percent more. Similarly, while the median price for a unit in a 5+ family building in 2000 was 185 percent more than the median unit in a 2-4 family building, it was little more than double in 2011. Sales volume has been volatile in recent years. Between 2009 and 2010, condominium volume rose by almost 20 percent but then declined by 12.6 percent in 2011. Sales volume of single family and 2-4 family properties were relatively unchanged between 2009 and 2010 but declined by more than 12 percent the following year. Only the number of sales of multifamily properties rose between 2010 and 2011, though volume has fallen by 48 percent since 2005.

However, the number of home purchase loans originated for one- to four-family properties has risen by 10 percent between 2009 and 2010, the latest year

Figure A: Index of Housing Price Appreciation By Property Type, 2000-2010

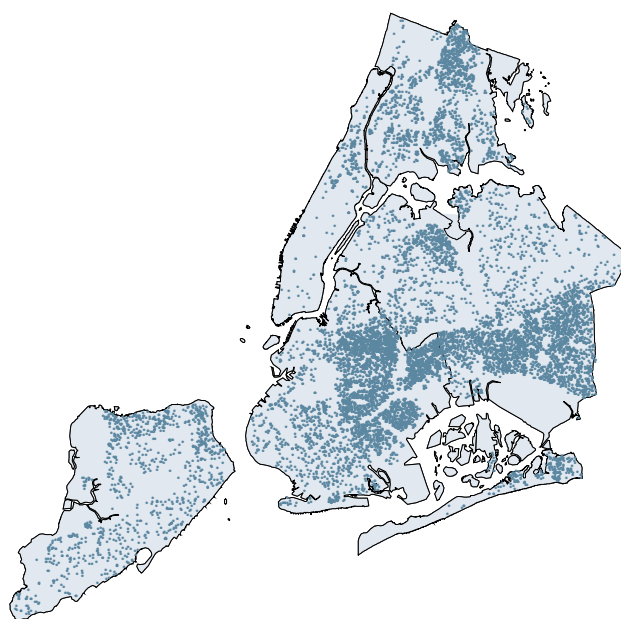


Source: Furman Center, Department of Finance

for which data are available. However, this should be compared to the 26 percent drop from 2008 to 2009. FHA/VA-backed loans have continued to make up an increasing share of the mortgage origination market, increasing 4.7 percentage points from 2009 to 2010. That increase represents a slowing down compared to earlier trends; FHA/VA-backed lending accounted for only 0.6 percent of the market in 2005 but grew to 16.1 percent in 2009. It now accounts for more than a fifth of all home purchase loans. In contrast, the share of high cost home purchase loans has shown the opposite trend, falling from 20.1 percent in 2005 to just 0.9 percent in 2010. Home refinancing has continued to fall, from 26 loans per 1,000 properties to 20.5 between 2009 and 2010. Partly as a result of the slow market, the



Figure B: Residential Properties Receiving Notices of Foreclosure, 2011



Source: Public Data Corporation, Furman Center, Department of City Planning

homeownership rate in New York City has declined 1.5 percentage points since 2009.

Notices of foreclosure, as measured by the number of *lis pendens* issued, declined 21.2 percent in 2011 and are at their lowest levels since 2006. Nonetheless, there were significantly more foreclosures in 2011 than there were throughout the late 1990s and early 2000s. In addition, foreclosures remain quite geographically concentrated. As shown in Figure B, Queens and Brooklyn have been especially hard hit in terms of total numbers of foreclosures. In terms of a rate, however, the Bronx and Brooklyn have the most foreclosures per 1,000 1–4 family properties, and all but one of the ten hardest hit community districts is in one of the two boroughs. Citywide, 15.6 out of 1,000 1–4 family properties received foreclosure notices in 2011 compared to 21.8 in 2010 and 26.7 in 2009. The number of properties that entered REO declined 74 percent between 2010 and 2011, to the lowest level since 2005. As shown in Figure C, the number of properties leaving bank ownership (REO status) has exceeded the number of properties entering bank ownership since 2009. In 2011, the stock of REO properties decreased by about 550 properties to just over 1,000 bank-owned properties (Figure D).

Figure C: Changes in REO Inventory

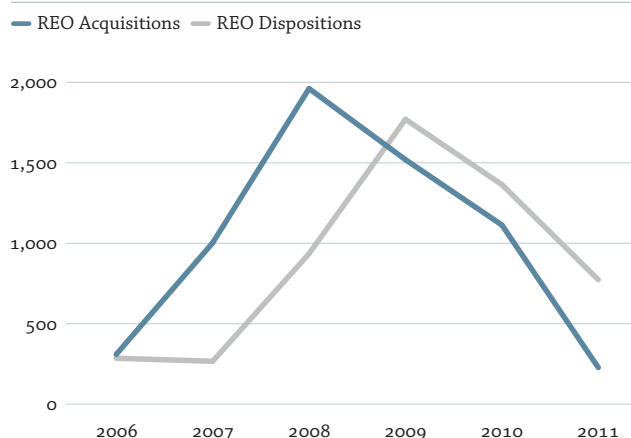
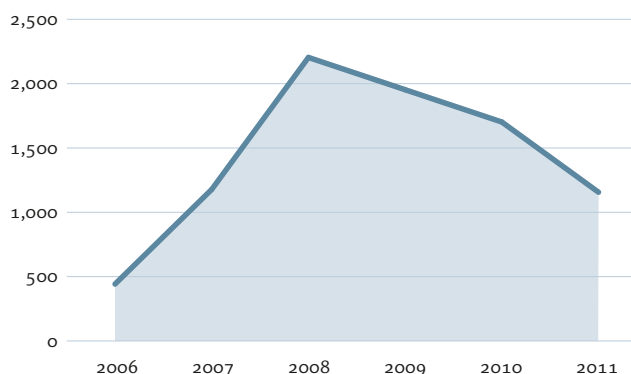


Figure D: REO Stock (End of Year)



Source: Furman Center, Department of Finance

Development in New York City remains stalled. The number of housing units which were constructed, as measured by when the unit was issued a certificate of occupancy, declined by 56.7 percent from 2010 to 2011. While the number of units authorized by new residential building permits did increase in 2011 compared to 2010, the number was still down by about a third compared to 2009 and less than a tenth of the level in 2005. Though year-to-year changes have not been dramatic, health outcomes have gotten better over the decade. Since 2000, the rate of asthma hospitalizations, infant mortality, and elevated blood lead levels have fallen. In 2010, the median life spans for men and women rose by one year, the first increase since 2005.

State of New Yorkers

The previous section provided an overview of recent changes in the demographics and economic status of the population of the city as a whole. Because the dynamics of these measures often differ across racial and ethnic groups, this section reports on changes experienced by individual groups.

Despite recent declines, homeownership rates increased for all groups between 2000 and 2010. However, homeownership rates grew more substantially for whites and Asians than for blacks and Hispanics. By 2010, the homeownership rates for whites and Asians had risen to over 40 percent, while the rates for blacks and Hispanics were 26.3 and 15.4 percent respectively. In 2010, half of all home purchase loans made in the city were originated to white households, even though they make up only one-third of the population. Similarly, although Asians constitute only 12.6 percent of the city's population, 25.9 percent of home purchase loans were originated to that group. Even larger disparities appear in the share of refinance loans than in home purchase loans. Almost 70 percent of all refinance loans in 2010 were originated to a white household.

There continue to be racial disparities in the share of home purchase loans that are high cost. While only 0.6 percent of home purchase loans originated to whites and 1.1 percent of those originated to Asians were high cost in 2010, 1.6 percent of those originated to blacks were high cost, as were 1.7 percent of those originated to Hispanics. These disparities persisted despite the fact that the share of home purchase loans that were high cost fell most dramatically for blacks and Hispanics between 2005 and 2010. The share of home purchase loans that were high cost fell 45 percentage points for blacks and 34 percentage points for Hispanics during that period, while it declined by 8.8 percentage points among loans originated to whites and 14 percent among those originated to Asians.

In 2010, 66.5 percent of all home purchase loans originated to black borrowers were backed by the FHA or the VA. For Hispanics, the equivalent share was 47.3 percent, while those for whites and Asians were much lower: 12 and 10 percent, respectively. Citywide, 20.8 percent of all home purchase loans were backed by one of the federal programs.

While rent burdens have increased for all races, they have risen most significantly for whites. Nonetheless, whites still enjoy the lowest median rent burden—29.5 percent of income—among the races and ethnicities. This is partly explained by the fact that whites also continue to have the highest median income in the city, at \$68,217, and experienced the largest increases in median income between 2002 and 2010. Median income among whites increased 4.2 percent during that period, while increasing 2.1 percent for blacks, 3 percent for Hispanics, and 0.2 percent for Asians. Poverty rates for white and Asian children under 18 also edged up since 2000, while decreasing for blacks and Hispanics. However, overall poverty rates for black and Hispanic children remain significantly higher than those for whites and Asians. These gaps may be due to large disparities in education. Whites and Asians are more than twice as likely to have a bachelor's degree than black and Hispanics, while more than a third of all Hispanic residents lack even a high school diploma, as compared to just 8.4 percent of whites. In fact, while the high school degree gap has narrowed since 2000, the bachelor's degree gap has expanded. In 2000, only 11 percent of Hispanics had a bachelor's degree, as compared to 14.9 percent in 2010. During that time, the share of white adults with a bachelor's degree increased by almost 10 percentage points to 51.7 percent.

Many of the largest racial disparities come in the area of health outcomes. For almost every health indicator, whites have the best outcomes, often by a wide margin, when compared to those of black and Hispanic residents. The one exception is asthma hospitalization; Asians have the lowest rate, but whites are a close second, Hispanics are almost five times more likely to be hospitalized for asthma than are Asians, and blacks are seven times more likely. A black child is over three times more likely than a white child to die in its first year of life, while a Hispanic child is twice as likely. Asian children account for almost 25 percent of all new cases of elevated blood lead levels, behind Hispanics. Considering their relative population shares, this means that an Asian child is more than five times as likely to be diagnosed with elevated blood lead levels than a white child.

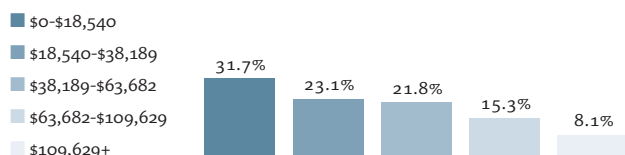
New York City Data by Race and Ethnicity, 2010

	White Non-Hispanic	Black	Hispanic	Asian
Demographics				
Population	2,722,904	1,861,295	2,336,076	1,028,119
Percentage change since 2000	-2.8%	-5.1%	8.1%	31.8%
Share of New York City Population	33.3%	22.8%	28.6%	12.6%
Percentage point change since 2000	-1.7	-1.7	1.6	2.9
Population Aged Under 18 ¹	16.1%	24.0%	26.8%	18.7%
Percentage point change since 2000	-2.6	-5.3	-3.8	-11.9
Population Aged 65 and Older ¹	17.2%	11.3%	8.5%	9.7%
Percentage point change since 2000	0.3	2.8	2.1	2.2
Foreign-Born Population ¹	22.6%	32.7%	41.6%	72.4%
Percentage point change since 2000	-0.6	3.7	0.4	-5.2
Disabled Population ¹	5.7%	9.6%	9.4%	3.8%
Share of Population Living in Integrated Tracts	32.8%	10.4%	22.5%	41.2%
Percentage point change since 2000	4.8	0.4	-0.1	1.6
Housing				
Homeownership Rate ¹	42.3%	26.3%	15.4%	40.4%
Percentage point change since 2000	5.8	1.8	1.4	5.8
Share of Home Purchase Loans	51.4%	12.6%	9.4%	25.9%
High Cost Home Purchase Loans (% of home purchase loans)	0.6%	1.6%	1.7%	1.1%
Percentage point change since 2005	-8.8	-45.4	-33.8	-14
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	12.0%	66.5%	47.3%	10.2%
Percentage point change since 2005	11.9	64.5	46.0	10.0
Share of Refinance Loans	69.8%	10.7%	7.1%	11.9%
High Cost Refinance Loans (% of refinance loans)	1.1%	7.4%	2.5%	0.7%
Percentage point change since 2005	-18.7	-34.3	-30.9	-20.8
Median Rent Burden	29.5%	31.3%	33.6%	32.7%
Severe Crowding Rate (% of renter households)	2.2%	3.3%	6.3%	8.1%
Income, Education and Employment				
Median Household Income	\$68,217	\$40,924	\$36,908	\$53,168
Percentage point change since 2002	4.2	2.1	3.0	0.2
Poverty Rate ¹	12.1%	23.0%	27.9%	19.8%
Percentage point change since 2000	0.6	-2.7	-2.9	0.2
Poverty Rate: Population Under 18 ¹	18.3%	32.6%	39.5%	25.2%
Percentage point change since 2000	2.1	-1.3	-0.4	1.2
Poverty Rate: Population 65 and Older ¹	11.5%	20.1%	24.9%	23.2%
Percentage point change since 2000	-0.3	-3.2	-5.1	-1.1
Unemployment Rate ¹	7.9%	15.4%	13.1%	10.1%
Percentage point change since 2000	2.6	1.2	-0.7	3.7
Public Transportation Rate ¹	52.2%	62.9%	63.1%	57.3%
Mean Travel Time to Work (minutes) ¹	34.7	43.9	39.9	40.8
Students Performing at Grade Level in Reading	66.0%	34.8%	34.7%	64.4%
Students Performing at Grade Level in Math	77.9%	44.2%	49.2%	84.0%
Educational Attainment: No High School Diploma ¹	8.4%	19.8%	36.3%	25.4%
Percentage point change since 2000	-6.9	-9.8	-10.3	-5.2
Educational Attainment: Bachelor's Degree and Higher ¹	51.7%	19.9%	14.9%	40.1%
Percentage point change since 2000	9.8	4.1	4.4	3.9
Adult Incarceration Rate (per 100,000 people aged 15 or older)	293	2,868	1,141	128
Health				
Asthma Hospitalizations (per 1,000 people)	1.1	5.0	3.4	0.7
Infant Mortality Rate (per 1,000 live births) ¹	2.8	8.6	4.8	3.4
Change since 2000	-2.9	-0.6	-1.1	-0.5
Elevated Blood Lead Levels (share of all new cases by race) ¹	12.7%	25.4%	34.2%	24.8%
Median Life Span (years): Males	77	66	66	72
Median Life Span (years): Females	84	74	76	78
Children's Obesity Rate	15.4%	20.9%	25.6%	13.4%

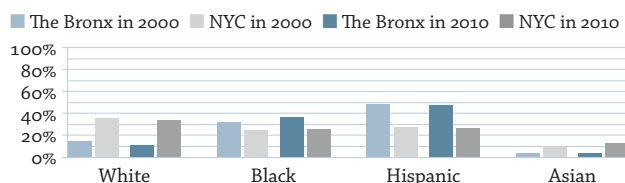
1. It is not possible to disaggregate the data for blacks and Asians by Hispanic ethnicity, therefore some double counting may occur.

The Bronx

	2010	Rank
Population	1,385,108	4
Population Density (1,000 persons per square mile)	32.9	3
Median Household Income	\$33,495	5
Income Diversity Ratio	5.8	2
Public and Subsidized Rental Housing Units (% of rental units)	24.0%	1
Rent-Regulated Units (% of rental units) ¹	59.7%	1
Residential Units within 1/2 Mile of a Subway/Rail Entrance	69.4%	3
Unused Capacity Rate (% of land area)	41.6%	2
Racial Diversity Index	0.61	4
Rental Vacancy Rate	3.7%	4
Household Income Distribution by New York City Income Quintile		



Racial and Ethnic Composition



The Bronx is the city's second smallest borough in terms of overall number of residents. The share of Hispanic residents is the highest in the city, at about 54 percent, and roughly 30 percent of the population is black, the second highest share in the city. While the population is diverse, the different racial and ethnic groups are extremely polarized in their residential locations. Less than 11 percent of the population lives in an integrated census tract, the lowest of any borough in the city.

Households in the Bronx are more likely to have children than households in the other four boroughs, with about 41 percent of households having at least one child under 18 years old, more than 4 percentage points higher than any other borough. These children lag behind those in other boroughs on key health indicators. Ninety-eight out of 1,000 children are born with a low birth weight, the highest rate in the city, although that number has declined since 2005. The share of K-8 grade children in the Bronx who are obese also remains the highest among the boroughs, at 23.3 percent. Finally, Bronx students rank last in the share of students performing at grade level for both reading and math.

Unemployment continues to be elevated in the Bronx: at 15.8 percent in 2010, the borough has the highest share of its labor force out of work citywide. Among

the five boroughs, Bronx residents also have the highest poverty rate (30%) and the lowest median household income (\$33,495). The borough houses many high income households as well, however; the income diversity ratio is the second highest among all the boroughs. The household at the 80th percentile earns 5.8 times what the household at the 20th percentile earns.

The Bronx has the lowest share of homeowners in the city, at 18.8 percent. For the large number of households that do not own their units, monthly rents have increased but still remain the lowest in the city. While many parts of the city have seen a large and increasing gap between the rents paid by renters who recently moved into their units and all renters, this gap has remained modest in the Bronx. Despite the relatively lower rents, the median rent burden in the Bronx is still the highest citywide due to the low incomes of the borough's renters: the median renter household spends 34 percent of its income on rent. Bronx renters also face the highest rate of severe crowding.

The rate of home purchase loan origination was relatively unchanged between 2009 and 2010, with slightly fewer than 15 loans per 1,000 properties in both years. Mortgages guaranteed by the federal government may have helped to keep the rate stable. Bronx residents increasingly financed the purchase of their homes through the FHA and VA programs over the past five years. The share of home purchase loans financed through these programs rose by 8.6 percentage points between 2009 and 2010 alone.

As has been the case citywide, the foreclosure crisis has slowed in the Bronx. The foreclosure rate in the Bronx fell significantly in 2011 to 21.2 notices per 1,000 1-4 family properties compared to 26.9 the year before. Even so, the Bronx had the highest foreclosure rate in New York City for the second year in a row. The number of properties that entered REO status dropped substantially all over the city and the Bronx is no exception. Only 36 properties became REO in 2011, a significant decrease from 139 in 2010.

The Department of Buildings issued 1,501 certificates of occupancy in 2011, compared to 2,877 in 2010. Construction is likely to lag at least into the near future as the Bronx had the lowest number of units among the boroughs authorized by new building permits (185 in 2011).

1. Data on rent-regulated units are from 2011.

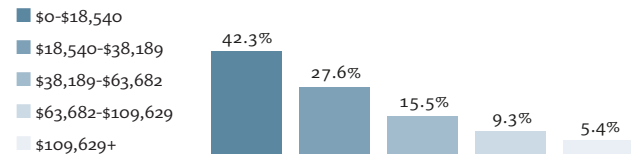
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing: Stock							
Housing Units	490,659	—	—	511,896	—	4	4
Units Issued New Certificates of Occupancy	1,245	1,434	2,658	2,877	1,501	5	2
Units Authorized by New Residential Building Permits	1,652	4,440	1,188	127	185	5	5
Homeownership Rate	19.6%	—	20.7%	18.8%	—	5	5
Property Tax Liability (\$ millions)	—	\$816.7	\$951.2	\$895.2	\$931.6	—	4
Housing: Market							
Index of Housing Price Appreciation (2–4 family buildings)	100.0	178.6	159.5	146.2	131.1	—	4
Index of Housing Price Appreciation (1 family buildings)	100.0	200.6	170.2	166.5	155.1	—	4
Median Sales Price per Unit (2–4 family buildings)	\$149,309	\$229,045	\$201,354	\$188,550	\$174,870	4	4
Median Sales Price per Unit (1 family buildings)	\$271,472	\$419,269	\$358,321	\$359,960	\$333,161	4	4
Sales Volume (2–4 family buildings)	1,433	2,843	1,101	1,094	1,016	3	3
Sales Volume (1 family buildings)	754	1,284	522	578	520	4	4
Median Monthly Rent (all renters)	—	\$908	\$962	\$1,008	—	—	5
Median Monthly Rent (recent movers)	—	\$1,013	\$1,077	\$1,111	—	—	5
Median Rent Burden	—	33.6%	33.0%	34.2%	—	—	1
Housing: Finance							
Home Purchase Loan Rate (per 1,000 properties)	—	42.5	14.3	14.9	—	—	5
High Cost Home Purchase Loans (% of home purchase loans)	—	29.9%	5.5%	1.0%	—	—	2
Refinance Loan Rate (per 1,000 properties)	—	49.3	15.2	11.5	—	—	5
High Cost Refinance Loans (% of refinance loans)	—	38.0%	4.8%	3.1%	—	—	1
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	1.5%	31.8%	40.4%	—	—	1
Notices of Foreclosure (all residential properties)	837	833	1,962	1,974	1,617	3	3
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	11.7	11.7	26.7	26.9	21.2	2	1
Properties that Entered REO	121	39	154	139	36	3	3
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	6.5%	1.5%	3.6%	—	—	2	—
Housing: Quality and Crowding							
Serious Housing Code Violations (per 1,000 rental units)	—	116.1	110.0	103.2	94.1	—	1
Severe Crowding Rate (% of renter households)	—	4.1%	4.0%	5.1%	—	—	1
Population: Demographics							
Population	1,332,650	—	—	1,385,108	—	4	4
Population Density (1,000 persons per square mile)	31.7	—	—	32.9	—	3	3
Foreign-Born Population	29.0%	—	32.0%	34.0%	—	4	3
Percent White	15.0%	—	—	10.9%	—	5	5
Percent Black	32.2%	—	—	30.1%	—	2	2
Percent Hispanic	49.8%	—	—	53.5%	—	1	1
Percent Asian	3.0%	—	—	3.4%	—	5	5
Households with Children under 18 Years Old	43.8%	—	40.0%	41.3%	—	1	1
Population Aged 65 and Older	10.1%	—	10.5%	10.6%	—	5	5
Median Household Income	\$37,478	\$34,040	\$34,406	\$33,495	—	5	5
Income Diversity Ratio	6.9	6.7	5.8	5.8	—	2	2
Share of Population Living in Integrated Tracts	12.0%	—	—	10.9%	—	5	5
Population: Income, Education and Employment							
Poverty Rate	30.7%	—	28.5%	30.2%	—	1	1
Unemployment Rate	14.3%	—	13.3%	15.8%	—	1	1
Public Transportation Rate	54.7%	—	59.7%	61.3%	—	3	3
Mean Travel Time to Work (minutes)	43.0	—	42.2	42.9	—	3	1
Serious Crime Rate (per 1,000 residents)	37.3	29.4	24.2	24.6	—	2	2
Adult Incarceration Rate (per 100,000 people aged 15 or older)	2,239.5	—	1,329.8	1,004.2	—	2	3
Students Performing at Grade Level in Reading	27.6%	—	—	30.1%	30.8%	5	5
Students Performing at Grade Level in Math	22.2%	—	—	45.1%	44.3%	5	5
Population: Health							
Asthma Hospitalizations (per 1,000 people)	5.7	6.2	6.6	5.9	—	1	1
Low Birth Weight Rate (per 1,000 live births)	93	104	100	98	—	1	1
Elevated Blood Lead Levels (incidence per 1,000 children)	14.0	7.4	3.3	4.0	—	4	3
Children's Obesity Rate	—	—	22.8%	23.2%	23.3%	—	1



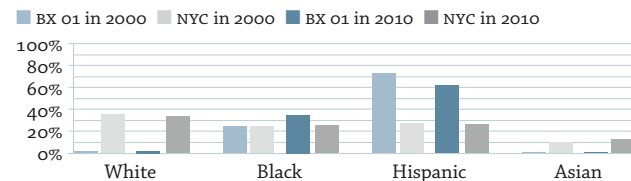
Mott Haven / Melrose – BX 01¹

	2010	Rank
Population	156,790	19
Population Density (1,000 persons per square mile)	32.5	33
Median Household Income	\$21,437	54
Income Diversity Ratio	5.3	23
Public and Subsidized Rental Housing Units (% of rental units)	61.7%	1
Rent-Regulated Units (% of rental units) ²	41.7%	33
Residential Units within 1/2 Mile of a Subway/Rail Entrance	95.4%	9
Unused Capacity Rate (% of land area)	41.9%	12
Racial Diversity Index	0.50	41
Rental Vacancy Rate ³	5.6%	11

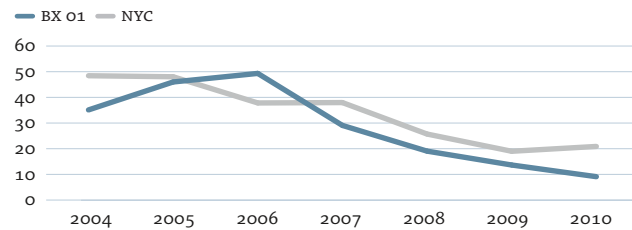
Household Income Distribution by New York City Income Quintile



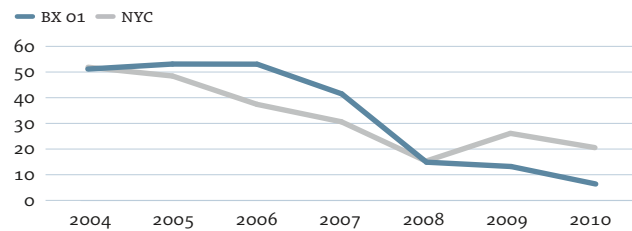
Racial and Ethnic Composition



Home Purchase Loan Rate (per 1,000 properties)



Refinance Loan Rate (per 1,000 properties)



Between 2006 and 2010, the home purchase loan rate in BX 01 fell by 81 percent and the refinance loan rate fell by 88 percent (including a decline of 64 percent between 2007 and 2008). Taking both home purchase loans and refinance loans into account, there was less lending activity in BX 01 than in any other community district in the city, with 15.5 loans per 1,000 properties.

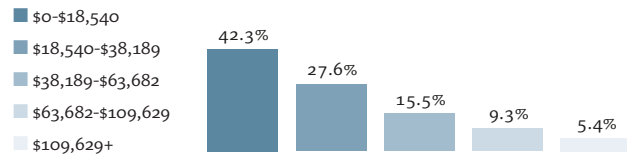
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	96	243	219	188	6	26	53
Units Authorized by New Residential Building Permits	240	349	131	15	2	19	42
Homeownership Rate	7.4%	—	6.1%	7.6%	—	49	50
Index of Housing Price Appreciation (2–4 family buildings) ⁴	100.0	221.4	200.2	135.4	200.0	—	7
Median Sales Price per Unit (2–4 family buildings) ⁴	\$101,361	\$171,784	\$165,523	\$125,776	\$180,851	33	19
Sales Volume	66	153	67	58	42	55	58
Median Monthly Rent (all renters)	—	\$629	\$732	\$771	—	—	55
Median Monthly Rent (recent movers)	—	\$699	\$973	\$926	—	—	55
Median Rent Burden	—	34.9%	32.6%	34.3%	—	—	17
Home Purchase Loan Rate (per 1,000 properties)	—	46.2	13.8	9.3	—	—	55
Refinance Loan Rate (per 1,000 properties)	—	52.9	13.0	6.2	—	—	54
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	5.7%	35.8%	68.9%	—	—	7
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	19.2	10.3	29.1	33.7	17.4	16	26
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	9.3%	2.0%	4.4%	—	—	18	16
Serious Housing Code Violations (per 1,000 rental units)	—	71.3	66.2	51.2	50.7	—	24
Severe Crowding Rate (% of renter households)	—	3.1%	3.8%	4.7%	—	—	20
Property Tax Liability (\$ millions)	—	\$42.5	\$50.4	\$49.8	\$55.3	—	54
Population							
Foreign-Born Population	23.9%	—	24.0%	27.7%	—	41	39
Households with Children under 18 Years Old	50.6%	—	45.7%	50.1%	—	5	1
Share of Population Living in Integrated Tracts	0.0%	—	—	0.0%	—	45	47
Population Aged 65 and Older	7.5%	7.6%	7.4%	8.1%	—	50	51
Poverty Rate	45.5%	—	41.6%	41.1%	—	1	2
Unemployment Rate	23.6%	—	18.8%	19.1%	—	1	3
Public Transportation Rate	60.9%	—	72.8%	68.2%	—	21	17
Mean Travel Time to Work (minutes)	41.3	—	39.7	43.0	—	30	15
Serious Crime Rate (per 1,000 residents)	51.0	44.8	—	—	38.4	7	7
Students Performing at Grade Level in Reading	24.7%	—	—	23.2%	23.8%	55	59
Students Performing at Grade Level in Math	17.9%	—	—	35.1%	36.7%	58	59
Asthma Hospitalizations (per 1,000 people)	9.2	8.8	8.7	7.4	—	2	3
Elevated Blood Lead Levels (incidence per 1,000 children) ⁵	12.9	—	3.2	3.9	—	49	28
Children's Obesity Rate	—	—	24.8%	23.9%	23.7%	—	8

1. Community districts BX 01 and BX 02 both fall within sub-borough area 101. Data reported at the sub-borough area for these community districts are identical. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010. 4. Ranked out of 33 community districts with the same predominant housing type. 5. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.

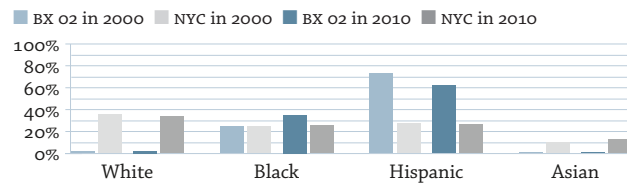


Hunts Point / Longwood – BX 02¹

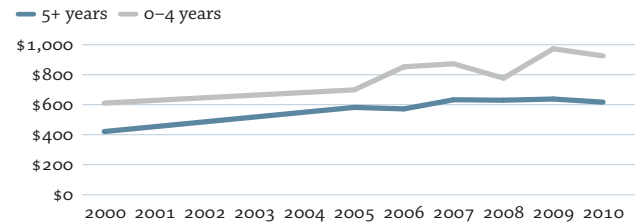
	2010	Rank
Population	156,790	19
Population Density (1,000 persons per square mile)	32.5	33
Median Household Income	\$21,437	54
Income Diversity Ratio	5.3	23
Public and Subsidized Rental Housing Units (% of rental units)	35.6%	9
Rent-Regulated Units (% of rental units) ²	41.7%	33
Residential Units within 1/2 Mile of a Subway/Rail Entrance	94.9%	11
Unused Capacity Rate (% of land area)	55.6%	4
Racial Diversity Index	0.50	41
Rental Vacancy Rate ³	5.6%	11
Household Income Distribution by New York City Income Quintile		



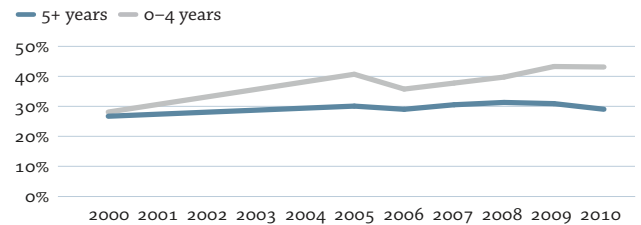
Racial and Ethnic Composition



Median Monthly Rent by Length of Residence (2000–2010)



Median Rent Burden by Length of Residence (2000–2010)



Rents in BX 02 are the lowest in New York City for both recent movers and households who have lived in their units for five years or more. Nonetheless, the median renter household in the city pays 32 percent of its income on rent while the median renter household in BX 02 pays 34 percent.

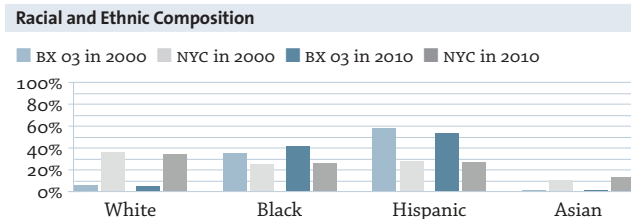
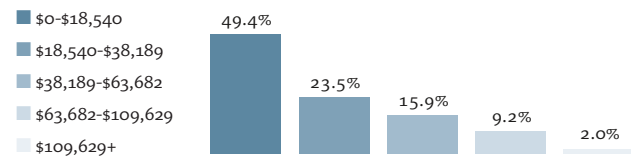
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	68	70	282	162	171	26	13
Units Authorized by New Residential Building Permits	136	249	139	0	0	28	44
Homeownership Rate	7.4%	–	6.1%	7.6%	–	49	50
Index of Housing Price Appreciation (2–4 family buildings) ⁴	100.0	174.7	156.4	133.2	147.6	–	16
Median Sales Price per Unit (2–4 family buildings) ⁴	\$106,326	\$190,919	\$151,669	\$136,666	\$166,667	32	22
Sales Volume	56	139	59	49	33	56	59
Median Monthly Rent (all renters)	–	\$629	\$732	\$771	–	–	55
Median Monthly Rent (recent movers)	–	\$699	\$973	\$926	–	–	55
Median Rent Burden	–	34.9%	32.6%	34.3%	–	–	17
Home Purchase Loan Rate (per 1,000 properties)	–	46.2	13.8	9.3	–	–	55
Refinance Loan Rate (per 1,000 properties)	–	52.9	13.0	6.2	–	–	54
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	–	5.7%	35.8%	68.9%	–	–	7
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	20.9	24.2	43.6	29.9	24.0	13	16
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	9.6%	1.8%	6.6%	–	–	18	7
Serious Housing Code Violations (per 1,000 rental units)	–	155.6	163.2	114.9	108.5	–	10
Severe Crowding Rate (% of renter households)	–	3.1%	3.8%	4.7%	–	–	20
Property Tax Liability (\$ millions)	–	\$39.7	\$41.8	\$42.8	\$43.3	–	57
Population							
Foreign-Born Population	23.9%	–	24.0%	27.7%	–	41	39
Households with Children under 18 Years Old	50.6%	–	45.7%	50.1%	–	5	1
Share of Population Living in Integrated Tracts	0.0%	–	–	0.0%	–	45	47
Population Aged 65 and Older	7.5%	7.6%	7.4%	8.1%	–	50	51
Poverty Rate	45.5%	–	41.6%	41.1%	–	1	2
Unemployment Rate	23.6%	–	18.8%	19.1%	–	1	3
Public Transportation Rate	60.9%	–	72.8%	68.2%	–	21	17
Mean Travel Time to Work (minutes)	41.3	–	39.7	43.0	–	30	15
Serious Crime Rate (per 1,000 residents)	60.2	47.5	–	–	44.2	6	6
Students Performing at Grade Level in Reading	27.8%	–	–	31.3%	31.7%	55	59
Students Performing at Grade Level in Math	23.8%	–	–	43.3%	45.7%	58	59
Asthma Hospitalizations (per 1,000 people)	9.2	8.8	8.7	7.4	–	2	3
Elevated Blood Lead Levels (incidence per 1,000 children) ⁵	22.2	–	3.1	3.8	–	16	32
Children's Obesity Rate	–	–	23.3%	23.8%	23.4%	–	8

1. Community districts BX 01 and BX 02 both fall within sub-borough area 101. Data reported at the sub-borough area for these community districts are identical. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010. 4. Ranked out of 33 community districts with the same predominant housing type. 5. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.

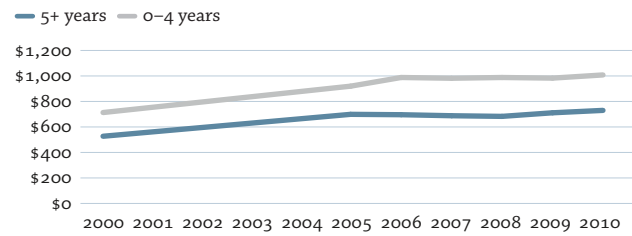


Morrisania / Crotona – BX 03¹

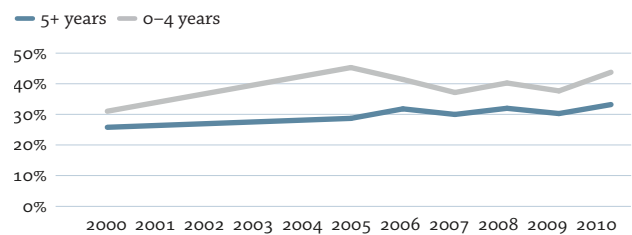
	2010	Rank
Population	160,651	17
Population Density (1,000 persons per square mile)	36.8	27
Median Household Income	\$21,162	55
Income Diversity Ratio	5.3	23
Public and Subsidized Rental Housing Units (% of rental units)	54.0%	3
Rent-Regulated Units (% of rental units) ²	48.1%	22
Residential Units within 1/2 Mile of a Subway/Rail Entrance	54.8%	43
Unused Capacity Rate (% of land area)	45.2%	11
Racial Diversity Index	0.56	30
Rental Vacancy Rate ³	4.4%	19
Household Income Distribution by New York City Income Quintile		



Median Monthly Rent by Length of Residence (2000–2010)



Median Rent Burden by Length of Residence (2000–2010)



The median rent paid by renters who lived in their unit for four or fewer years rose by 41 percent between 2000 and 2010, which was similar to the 38 percent increase for renters who had been in their units longer. However, in 2010, longer tenured residents paid about the same rent as recent movers paid in 2000.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	90	226	287	661	323	27	3
Units Authorized by New Residential Building Permits	11	574	326	2	106	56	5
Homeownership Rate	8.5%	–	7.6%	7.4%	–	48	51
Index of Housing Price Appreciation (2–4 family buildings) ⁴	100.0	166.4	132.8	103.8	125.7	–	25
Median Sales Price per Unit (2–4 family buildings) ⁴	\$107,231	\$193,910	\$145,184	\$167,981	\$160,433	31	25
Sales Volume	101	170	123	79	75	50	54
Median Monthly Rent (all renters)	–	\$769	\$837	\$823	–	–	52
Median Monthly Rent (recent movers)	–	\$920	\$983	\$1,008	–	–	52
Median Rent Burden	–	35.4%	37.1%	35.4%	–	–	11
Home Purchase Loan Rate (per 1,000 properties)	–	47.5	14.1	11.0	–	–	52
Refinance Loan Rate (per 1,000 properties)	–	61.3	8.9	7.5	–	–	52
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	–	7.0%	28.0%	78.2%	–	–	5
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	17.9	19.4	32.7	46.9	34.8	17	6
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	11.2%	3.1%	5.0%	–	–	11	13
Serious Housing Code Violations (per 1,000 rental units)	–	110.1	97.5	100.5	77.5	–	16
Severe Crowding Rate (% of renter households)	–	3.3%	2.7%	5.3%	–	–	16
Property Tax Liability (\$ millions)	–	\$24.3	\$29.0	\$28.4	\$34.3	–	59
Population							
Foreign-Born Population	21.5%	–	31.7%	29.5%	–	44	37
Households with Children under 18 Years Old	50.7%	–	45.3%	47.4%	–	4	3
Share of Population Living in Integrated Tracts	6.0%	–	–	5.6%	–	38	40
Population Aged 65 and Older	7.1%	7.4%	7.5%	7.2%	–	52	53
Poverty Rate	45.5%	–	38.9%	43.5%	–	1	1
Unemployment Rate	21.2%	–	13.3%	17.1%	–	3	5
Public Transportation Rate	60.5%	–	66.4%	63.2%	–	24	28
Mean Travel Time to Work (minutes)	45.0	–	44.8	40.7	–	14	27
Serious Crime Rate (per 1,000 residents)	40.8	42.0	–	–	35.2	18	10
Students Performing at Grade Level in Reading	22.8%	–	–	27.1%	27.1%	58	57
Students Performing at Grade Level in Math	18.5%	–	–	38.0%	41.1%	57	56
Asthma Hospitalizations (per 1,000 people)	8.0	8.5	9.0	7.5	–	4	1
Elevated Blood Lead Levels (incidence per 1,000 children) ⁵	13.0	–	5.0	4.0	–	48	26
Children's Obesity Rate	–	–	22.9%	24.0%	23.7%	–	8

1. Community districts BX 03 and BX 06 both fall within sub-borough area 102. Data reported at the sub-borough area for these community districts are identical.

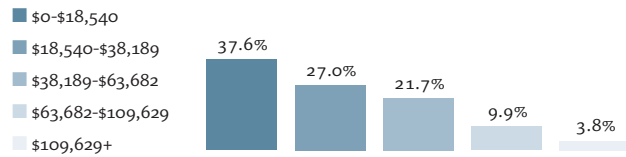
2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010. 4. Ranked out of 33 community districts with the same predominant housing type.

5. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.

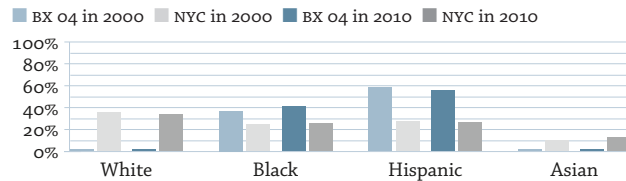


Highbridge / Concourse – BX 04¹

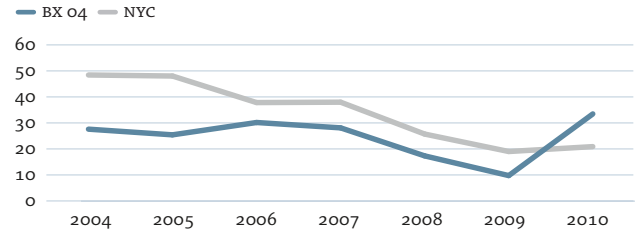
	2010	Rank
Population	146,624	20
Population Density (1,000 persons per square mile)	81.8	6
Median Household Income	\$27,492	51
Income Diversity Ratio	5.1	27
Public and Subsidized Rental Housing Units (% of rental units)	19.9%	18
Rent-Regulated Units (% of rental units) ²	83.0%	3
Residential Units within 1/2 Mile of a Subway/Rail Entrance	91.7%	17
Unused Capacity Rate (% of land area)	47.4%	8
Racial Diversity Index	0.53	36
Rental Vacancy Rate ³	2.8%	44
Household Income Distribution by New York City Income Quintile		



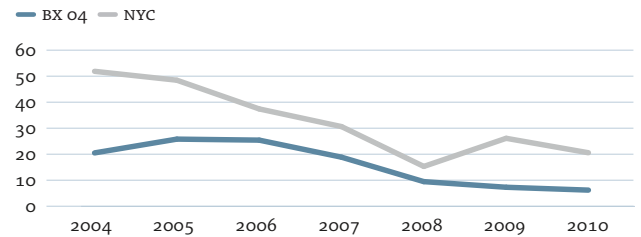
Racial and Ethnic Composition



Home Purchase Loan Rate (per 1,000 properties)



Refinance Loan Rate (per 1,000 properties)



The home purchase loan rate in BX 04 was below the city average until 2010, but the rate rose from 9.7 home purchase loan originations per 1,000 properties in 2009 to 33.4 in 2010. The citywide rate in 2010 was 20.9.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	268	192	59	335	230	13	9
Units Authorized by New Residential Building Permits	94	914	0	6	12	45	25
Homeownership Rate	6.9%	—	7.8%	6.9%	—	51	52
Index of Housing Price Appreciation (2–4 family buildings) ⁴	100.0	189.3	163.7	201.0	129.7	—	23
Median Sales Price per Unit (2–4 family buildings) ⁴	\$114,697	\$193,621	\$151,669	\$189,750	\$153,333	30	28
Sales Volume	80	159	53	89	65	53	56
Median Monthly Rent (all renters)	—	\$873	\$931	\$987	—	—	47
Median Monthly Rent (recent movers)	—	\$943	\$994	\$1,080	—	—	47
Median Rent Burden	—	37.2%	32.9%	37.7%	—	—	6
Home Purchase Loan Rate (per 1,000 properties)	—	25.4	9.7	33.5	—	—	5
Refinance Loan Rate (per 1,000 properties)	—	25.7	7.2	6.1	—	—	55
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	3.7%	27.8%	8.6%	—	—	36
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	21.8	20.6	48.9	42.9	40.7	12	4
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	14.3%	4.3%	9.9%	—	—	6	1
Serious Housing Code Violations (per 1,000 rental units)	—	179.6	144.4	142.3	133.0	—	4
Severe Crowding Rate (% of renter households)	—	6.0%	6.4%	7.7%	—	—	5
Property Tax Liability (\$ millions)	—	\$63.6	\$135.1	\$66.5	\$69.2	—	52
Population							
Foreign-Born Population	35.0%	—	39.4%	41.9%	—	27	21
Households with Children under 18 Years Old	50.5%	—	42.6%	42.4%	—	6	10
Share of Population Living in Integrated Tracts	0.0%	—	—	0.0%	—	45	47
Population Aged 65 and Older	6.9%	7.2%	8.6%	9.6%	—	53	41
Poverty Rate	40.0%	—	31.4%	35.0%	—	5	6
Unemployment Rate	18.1%	—	14.5%	15.8%	—	6	8
Public Transportation Rate	65.4%	—	72.8%	66.7%	—	14	21
Mean Travel Time to Work (minutes)	43.1	—	44.0	41.1	—	23	26
Serious Crime Rate (per 1,000 residents)	41.2	29.8	—	—	24.3	16	26
Students Performing at Grade Level in Reading	21.4%	—	—	25.1%	25.3%	59	58
Students Performing at Grade Level in Math	16.9%	—	—	36.3%	39.5%	59	57
Asthma Hospitalizations (per 1,000 people)	7.4	8.3	8.4	6.7	—	6	5
Elevated Blood Lead Levels (incidence per 1,000 children)	16.5	—	5.5	4.7	—	39	20
Children's Obesity Rate	—	—	22.6%	23.9%	23.6%	—	10

1. Community district BX 04 falls within sub-borough area 103. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010.

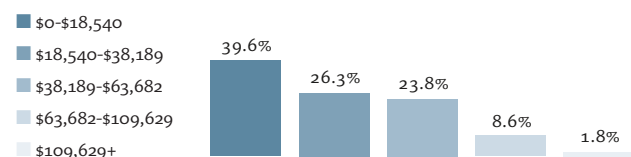
4. Ranked out of 33 community districts with the same predominant housing type.



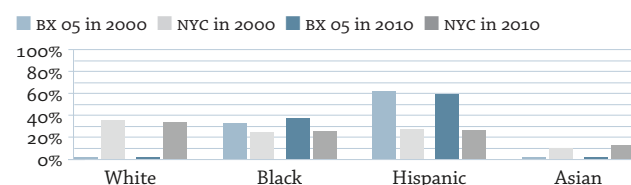
Fordham / University Heights – BX 05¹

	2010	Rank
Population	135,266	34
Population Density (1,000 persons per square mile)	77.7	8
Median Household Income	\$26,382	53
Income Diversity Ratio	5.0	30
Public and Subsidized Rental Housing Units (% of rental units)	23.4%	15
Rent-Regulated Units (% of rental units) ²	75.7%	5
Residential Units within 1/2 Mile of a Subway/Rail Entrance	93.2%	14
Unused Capacity Rate (% of land area)	47.2%	9
Racial Diversity Index	0.52	39
Rental Vacancy Rate ³	4.2%	21

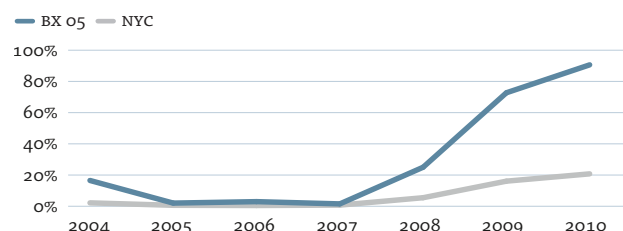
Household Income Distribution by New York City Income Quintile



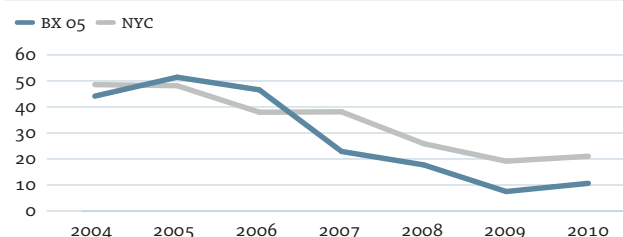
Racial and Ethnic Composition



FHA/VA-Backed Home Purchase Loans (% of home purchase loans)



Home Purchase Loan Rate (per 1,000 properties)



The share of home purchase loans originated that were FHA/VA-backed in BX 05 exceeded the citywide share. In 2007, the citywide share was 0.7 percent and the share in BX 05 was 1.5 percent. In 2010, they were 20.7 and 90.6 percent respectively.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	18	85	425	64	48	54	38
Units Authorized by New Residential Building Permits	130	329	24	0	0	30	44
Homeownership Rate	4.8%	—	4.7%	3.1%	—	55	55
Index of Housing Price Appreciation (2–4 family buildings) ⁴	100.0	186.5	137.2	144.2	153.1	—	14
Median Sales Price per Unit (2–4 family buildings) ⁴	\$125,556	\$205,267	\$130,749	\$177,409	\$160,000	26	26
Sales Volume	87	199	68	81	53	52	57
Median Monthly Rent (all renters)	—	\$908	\$962	\$1,028	—	—	43
Median Monthly Rent (recent movers)	—	\$920	\$1,036	\$1,121	—	—	44
Median Rent Burden	—	39.2%	38.8%	38.0%	—	—	5
Home Purchase Loan Rate (per 1,000 properties)	—	51.3	7.3	10.5	—	—	53
Refinance Loan Rate (per 1,000 properties)	—	67.9	11.7	7.9	—	—	51
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	2.0%	72.7%	90.6%	—	—	1
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	20.6	20.8	41.2	39.9	27.6	15	12
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	13.3%	3.7%	8.4%	—	—	8	2
Serious Housing Code Violations (per 1,000 rental units)	—	190.4	173.0	150.8	137.3	—	3
Severe Crowding Rate (% of renter households)	—	5.4%	5.8%	8.3%	—	—	4
Property Tax Liability (\$ millions)	—	\$56.7	\$66.0	\$67.7	\$68.4	—	53
Population							
Foreign-Born Population	34.8%	—	40.5%	38.8%	—	29	26
Households with Children under 18 Years Old	55.4%	—	48.1%	50.1%	—	1	1
Share of Population Living in Integrated Tracts	0.0%	—	—	0.0%	—	45	47
Population Aged 65 and Older	5.0%	6.2%	5.3%	5.1%	—	55	55
Poverty Rate	40.6%	—	40.9%	40.0%	—	4	3
Unemployment Rate	19.9%	—	19.4%	23.6%	—	4	1
Public Transportation Rate	67.2%	—	61.6%	69.6%	—	9	14
Mean Travel Time to Work (minutes)	43.9	—	39.7	41.5	—	19	23
Serious Crime Rate (per 1,000 residents)	36.8	30.6	—	—	25.8	24	21
Students Performing at Grade Level in Reading	24.4%	—	—	29.1%	28.4%	57	56
Students Performing at Grade Level in Math	19.0%	—	—	40.8%	42.9%	56	54
Asthma Hospitalizations (per 1,000 people)	7.2	7.9	6.9	6.8	—	7	4
Elevated Blood Lead Levels (incidence per 1,000 children)	11.5	—	3.3	4.0	—	53	26
Children's Obesity Rate	—	—	22.4%	23.4%	23.8%	—	7

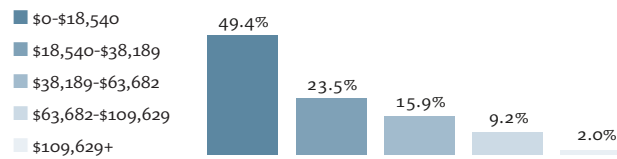
1. Community district BX 05 falls within sub-borough area 104. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010.

4. Ranked out of 33 community districts with the same predominant housing type.

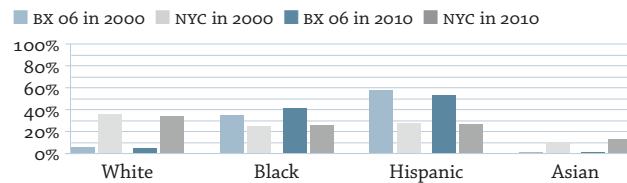


Belmont / East Tremont – BX 06¹

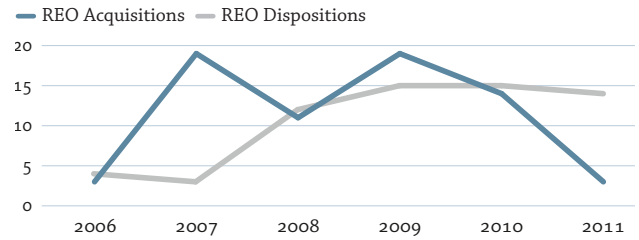
	2010	Rank
Population	160,651	17
Population Density (1,000 persons per square mile)	36.8	27
Median Household Income	\$21,162	55
Income Diversity Ratio	5.3	23
Public and Subsidized Rental Housing Units (% of rental units)	27.0%	13
Rent-Regulated Units (% of rental units) ²	48.1%	22
Residential Units within 1/2 Mile of a Subway/Rail Entrance	54.8%	46
Unused Capacity Rate (% of land area)	61.7%	1
Racial Diversity Index	0.56	30
Rental Vacancy Rate ³	4.4%	19
Household Income Distribution by New York City Income Quintile		



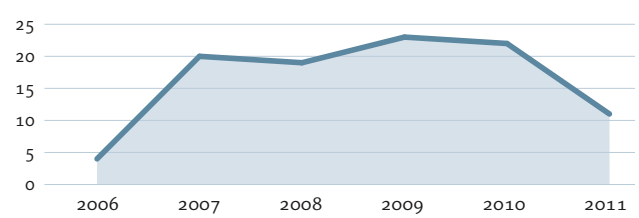
Racial and Ethnic Composition



Changes in REO Inventory



REO Stock (End of Year)



The stock of REO properties fell significantly in 2011 in BX 06. While the number of properties leaving REO status has been relatively consistent since 2008, the number of properties that became REO fell from 14 in 2010 to three in 2011.

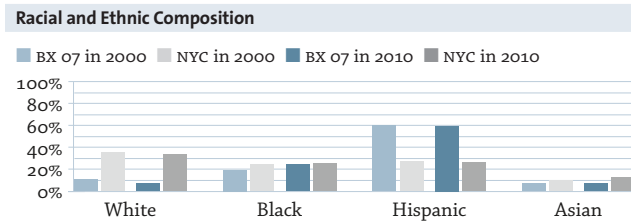
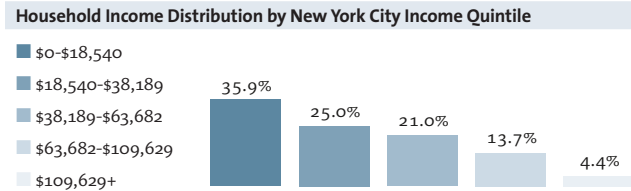
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	205	82	276	96	76	27	32
Units Authorized by New Residential Building Permits	103	614	186	4	0	39	44
Homeownership Rate	8.5%	—	7.6%	7.4%	—	48	51
Index of Housing Price Appreciation (2–4 family buildings) ⁴	100.0	180.4	138.0	137.9	99.8	—	33
Median Sales Price per Unit (2–4 family buildings) ⁴	\$125,556	\$200,026	\$177,950	\$163,039	\$146,667	26	30
Sales Volume	90	232	88	108	100	51	51
Median Monthly Rent (all renters)	—	\$769	\$837	\$823	—	—	52
Median Monthly Rent (recent movers)	—	\$920	\$983	\$1,008	—	—	52
Median Rent Burden	—	35.4%	37.1%	35.4%	—	—	11
Home Purchase Loan Rate (per 1,000 properties)	—	47.5	14.1	11.0	—	—	52
Refinance Loan Rate (per 1,000 properties)	—	61.3	8.9	7.5	—	—	52
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	7.0%	28.0%	78.2%	—	—	5
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	22.5	16.1	37.4	41.5	30.0	11	9
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	10.7%	2.3%	7.0%	—	—	11	6
Serious Housing Code Violations (per 1,000 rental units)	—	192.5	164.9	134.3	133.0	—	4
Severe Crowding Rate (% of renter households)	—	3.3%	2.7%	5.3%	—	—	16
Property Tax Liability (\$ millions)	—	\$34.1	\$42.9	\$47.6	\$48.1	—	56
Population							
Foreign-Born Population	21.5%	—	31.7%	29.5%	—	44	37
Households with Children under 18 Years Old	50.7%	—	45.3%	47.4%	—	4	3
Share of Population Living in Integrated Tracts	6.0%	—	—	5.6%	—	38	40
Population Aged 65 and Older	7.1%	7.4%	7.5%	7.2%	—	52	53
Poverty Rate	45.5%	—	38.9%	43.5%	—	1	1
Unemployment Rate	21.2%	—	13.3%	17.1%	—	3	5
Public Transportation Rate	60.5%	—	66.4%	63.2%	—	24	28
Mean Travel Time to Work (minutes)	45.0	—	44.8	40.7	—	14	27
Serious Crime Rate (per 1,000 residents)	48.6	36.3	—	—	34.1	9	12
Students Performing at Grade Level in Reading	24.6%	—	—	29.9%	29.8%	58	57
Students Performing at Grade Level in Math	19.2%	—	—	41.1%	44.1%	57	56
Asthma Hospitalizations (per 1,000 people)	8.0	8.5	9.0	7.5	—	4	1
Elevated Blood Lead Levels (incidence per 1,000 children)	17.3	—	6.0	6.5	—	34	7
Children's Obesity Rate	—	—	22.7%	23.5%	24.0%	—	8

1. Community districts BX 03 and BX 06 both fall within sub-borough area 102. Data reported at the sub-borough area for these community districts are identical. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010. 4. Ranked out of 33 community districts with the same predominant housing type. 5. Ranked out of 33 community districts with the same predominant housing type.

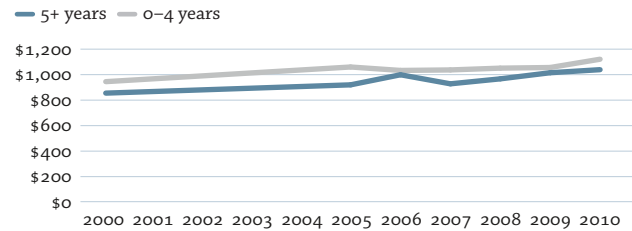


Kingsbridge Heights / Bedford – BX 07¹

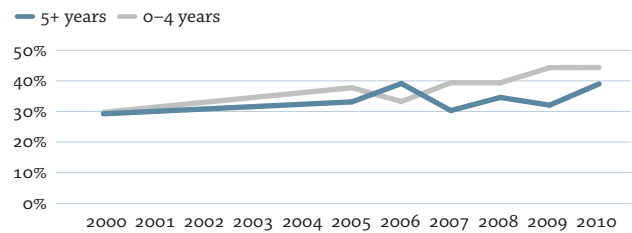
	2010	Rank
Population	124,826	43
Population Density (1,000 persons per square mile)	80.4	7
Median Household Income	\$27,989	50
Income Diversity Ratio	5.3	23
Public and Subsidized Rental Housing Units (% of rental units)	7.0%	36
Rent-Regulated Units (% of rental units) ²	91.5%	1
Residential Units within 1/2 Mile of a Subway/Rail Entrance	98.8%	4
Unused Capacity Rate (% of land area)	51.9%	5
Racial Diversity Index	0.58	26
Rental Vacancy Rate ³	3.0%	39



Median Monthly Rent by Length of Residence (2000–2010)



Median Rent Burden by Length of Residence (2000–2010)



The median rent burden for residents in BX 07 is the second highest in the city despite the neighborhood's relatively low rents. Even among rental households who have lived in their units for five years, the median rent burden was 39 percent.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	0	7	148	90	160	57	15
Units Authorized by New Residential Building Permits	3	78	134	1	0	57	44
Homeownership Rate	7.4%	—	8.3%	6.3%	—	49	54
Index of Housing Price Appreciation (2–4 family buildings) ⁴	100.0	179.5	155.6	148.0	114.9	—	30
Median Sales Price per Unit (2–4 family buildings) ⁴	\$128,243	\$223,222	\$214,429	\$193,350	\$164,603	25	21
Sales Volume	109	190	86	82	79	48	53
Median Monthly Rent (all renters)	—	\$990	\$1,036	\$1,059	—	—	38
Median Monthly Rent (recent movers)	—	\$1,060	\$1,056	\$1,121	—	—	44
Median Rent Burden	—	33.4%	36.1%	41.7%	—	—	2
Home Purchase Loan Rate (per 1,000 properties)	—	50.8	15.1	12.8	—	—	49
Refinance Loan Rate (per 1,000 properties)	—	43.8	11.2	9.7	—	—	46
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	1.2%	6.4%	33.3%	—	—	21
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	20.7	16.3	32.7	30.8	34.4	14	7
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	10.3%	1.8%	7.8%	—	—	15	4
Serious Housing Code Violations (per 1,000 rental units)	—	165.0	151.0	148.8	132.6	—	6
Severe Crowding Rate (% of renter households)	—	7.2%	5.2%	7.2%	—	—	8
Property Tax Liability (\$ millions)	—	\$89.2	\$91.5	\$89.3	\$91.3	—	44
Population							
Foreign-Born Population	36.6%	—	39.2%	40.7%	—	23	23
Households with Children under 18 Years Old	47.4%	—	43.5%	44.1%	—	8	8
Share of Population Living in Integrated Tracts	16.1%	—	—	0.0%	—	33	47
Population Aged 65 and Older	7.6%	5.7%	7.5%	8.6%	—	49	48
Poverty Rate	34.3%	—	35.0%	32.7%	—	10	7
Unemployment Rate	14.9%	—	12.7%	17.6%	—	12	4
Public Transportation Rate	62.1%	—	67.4%	69.1%	—	19	16
Mean Travel Time to Work (minutes)	41.9	—	42.8	43.1	—	26	13
Serious Crime Rate (per 1,000 residents)	36.0	29.7	—	—	26.5	28	20
Students Performing at Grade Level in Reading	27.6%	—	—	32.8%	32.9%	50	48
Students Performing at Grade Level in Math	21.2%	—	—	45.1%	47.8%	50	41
Asthma Hospitalizations (per 1,000 people)	5.7	6.0	7.1	6.0	—	11	6
Elevated Blood Lead Levels (incidence per 1,000 children)	16.7	—	4.3	4.4	—	36	24
Children's Obesity Rate	—	—	22.3%	22.7%	24.1%	—	4

1. Community district BX 07 falls within sub-borough area 105. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010.

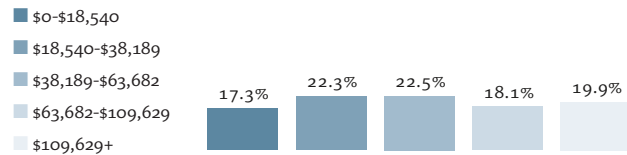
4. Ranked out of 33 community districts with the same predominant housing type.



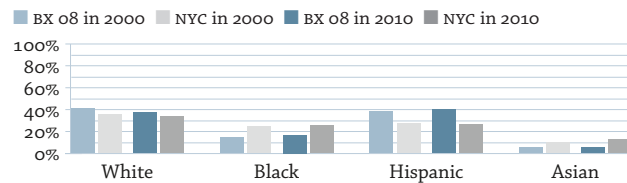
Riverdale / Fieldston – BX 08¹

	2010	Rank
Population	109,153	53
Population Density (1,000 persons per square mile)	31.8	35
Median Household Income	\$51,466	21
Income Diversity Ratio	5.4	22
Public and Subsidized Rental Housing Units (% of rental units)	5.8%	40
Rent-Regulated Units (% of rental units) ²	69.1%	8
Residential Units within 1/2 Mile of a Subway/Rail Entrance	54.4%	44
Unused Capacity Rate (% of land area)	46.1%	10
Racial Diversity Index	0.68	13
Rental Vacancy Rate ³	3.7%	30

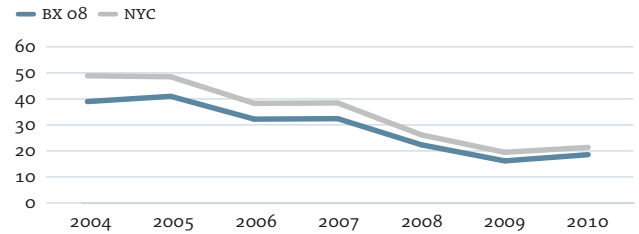
Household Income Distribution by New York City Income Quintile



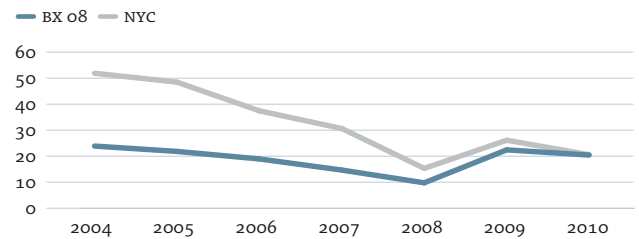
Racial and Ethnic Composition



Home Purchase Loan Rate (per 1,000 properties)



Refinance Loan Rate (per 1,000 properties)



Lending activity in BX 08 has been lower than in the city as a whole but has followed a similar trend. In 2004, there were more than twice as many refinance loans originated per 1,000 properties in the city than in BX 08. In 2010, the refinance rates were essentially the same.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	68	0	136	87	81	37	30
Units Authorized by New Residential Building Permits	97	141	6	3	1	43	43
Homeownership Rate	26.4%	—	33.8%	30.1%	—	27	29
Index of Housing Price Appreciation (1 family buildings) ⁴	100.0	182.2	158.2	207.7	172.3	—	7
Median Sales Price per Unit (1 family buildings) ⁴	\$472,361	\$844,361	\$865,562	\$642,785	\$800,000	3	1
Sales Volume	112	176	86	136	104	47	50
Median Monthly Rent (all renters)	—	\$1,037	\$1,081	\$1,142	—	—	24
Median Monthly Rent (recent movers)	—	\$1,269	\$1,172	\$1,244	—	—	36
Median Rent Burden	—	28.2%	27.8%	30.3%	—	—	41
Home Purchase Loan Rate (per 1,000 properties)	—	40.5	15.7	18.1	—	—	34
Refinance Loan Rate (per 1,000 properties)	—	21.7	22.3	20.3	—	—	17
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.5%	4.6%	5.8%	—	—	41
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	2.2	5.2	11.9	9.7	9.7	51	36
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	4.6%	0.8%	1.7%	—	—	32	36
Serious Housing Code Violations (per 1,000 rental units)	—	50.0	58.4	80.5	68.1	—	19
Severe Crowding Rate (% of renter households)	—	4.5%	2.5%	3.1%	—	—	33
Property Tax Liability (\$ millions)	—	\$106.5	\$107.6	\$103.3	\$107.9	—	37
Population							
Foreign-Born Population	31.5%	—	27.9%	32.6%	—	34	33
Households with Children under 18 Years Old	32.1%	—	29.0%	28.3%	—	36	38
Share of Population Living in Integrated Tracts	24.3%	—	—	31.8%	—	23	17
Population Aged 65 and Older	16.6%	14.1%	17.2%	14.8%	—	7	12
Poverty Rate	18.7%	—	13.4%	18.5%	—	31	30
Unemployment Rate	10.4%	—	9.3%	14.0%	—	23	14
Public Transportation Rate	49.4%	—	54.0%	59.9%	—	40	31
Mean Travel Time to Work (minutes)	41.0	—	42.5	44.6	—	33	7
Serious Crime Rate (per 1,000 residents)	27.8	18.4	—	—	17.8	45	43
Students Performing at Grade Level in Reading	27.6%	—	—	32.8%	32.9%	50	48
Students Performing at Grade Level in Math	21.2%	—	—	45.1%	47.8%	50	41
Asthma Hospitalizations (per 1,000 people)	1.7	3.6	4.0	3.3	—	41	19
Elevated Blood Lead Levels (incidence per 1,000 children) ⁵	6.6	—	3.2	1.6	—	57	56
Children's Obesity Rate	—	—	22.3%	22.7%	24.1%	—	4

1. Community district BX 08 falls within sub-borough area 106. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010.

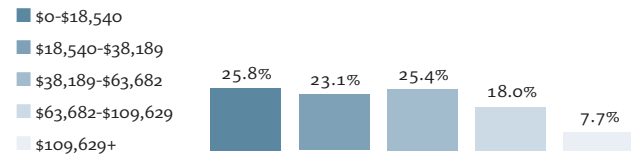
4. Ranked out of 14 community districts with the same predominant housing type. 5. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.



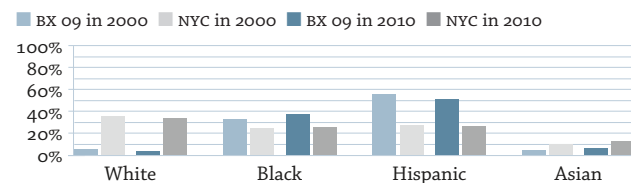
Parkchester / Soundview – BX 09¹

	2010	Rank
Population	182,977	8
Population Density (1,000 persons per square mile)	42.6	23
Median Household Income	\$40,407	38
Income Diversity Ratio	4.7	38
Public and Subsidized Rental Housing Units (% of rental units)	23.2%	16
Rent-Regulated Units (% of rental units) ²	46.6%	24
Residential Units within 1/2 Mile of a Subway/Rail Entrance	49.5%	47
Unused Capacity Rate (% of land area)	38.4%	17
Racial Diversity Index	0.60	24
Rental Vacancy Rate ³	2.4%	50

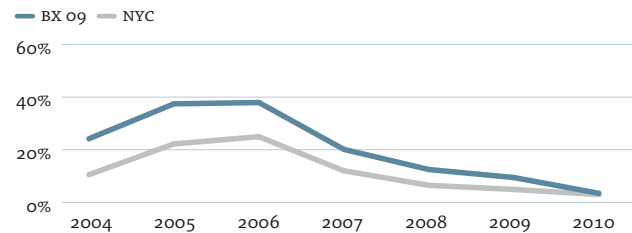
Household Income Distribution by New York City Income Quintile



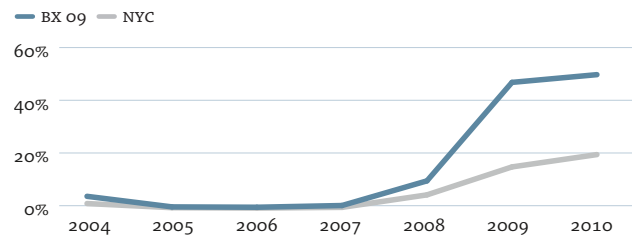
Racial and Ethnic Composition



High Cost Home Purchase Loans (% of home purchase loans)



FHA/VA-Backed Home Purchase Loans (% of home purchase loans)



Since 2004, the share of home purchase loans that were high cost loans has been higher in BX 09 than in the city as a whole, though the share has fallen for both since 2006, and converged in 2010. FHA/VA-backed loans have replaced high cost loans in much of the city, but in BX 09, they made up an especially large share—more than half of all loans—in 2010.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	25	100	329	555	82	52	29
Units Authorized by New Residential Building Permits	212	228	42	17	5	24	37
Homeownership Rate	20.2%	—	18.8%	19.0%	—	37	40
Index of Housing Price Appreciation (2–4 family buildings) ⁴	100.0	181.1	167.5	152.5	139.8	—	19
Median Sales Price per Unit (2–4 family buildings) ⁴	\$132,116	\$212,546	\$191,408	\$179,980	\$160,000	22	26
Sales Volume	581	1,271	456	473	399	20	31
Median Monthly Rent (all renters)	—	\$920	\$962	\$998	—	—	46
Median Monthly Rent (recent movers)	—	\$1,037	\$1,067	\$1,080	—	—	47
Median Rent Burden	—	30.9%	31.5%	31.2%	—	—	37
Home Purchase Loan Rate (per 1,000 properties)	—	40.4	13.5	13.8	—	—	45
Refinance Loan Rate (per 1,000 properties)	—	47.3	10.5	6.8	—	—	53
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.9%	48.2%	51.1%	—	—	12
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	15.0	11.9	29.4	31.4	24.3	20	15
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	6.8%	1.8%	4.1%	—	—	23	17
Serious Housing Code Violations (per 1,000 rental units)	—	66.1	85.7	70.9	68.3	—	18
Severe Crowding Rate (% of renter households)	—	3.9%	2.8%	2.4%	—	—	42
Property Tax Liability (\$ millions)	—	\$82.6	\$91.2	\$93.9	\$98.4	—	40
Population							
Foreign-Born Population	24.6%	—	26.3%	32.3%	—	38	35
Households with Children under 18 Years Old	45.5%	—	41.5%	44.7%	—	9	7
Share of Population Living in Integrated Tracts	1.0%	—	—	0.0%	—	42	47
Population Aged 65 and Older	9.1%	9.5%	10.7%	10.1%	—	42	38
Poverty Rate	28.6%	—	27.9%	25.4%	—	15	19
Unemployment Rate	13.8%	—	11.9%	11.2%	—	15	25
Public Transportation Rate	57.1%	—	64.4%	65.3%	—	29	24
Mean Travel Time to Work (minutes)	45.8	—	44.4	46.6	—	11	3
Serious Crime Rate (per 1,000 residents)	35.0	28.1	—	—	25.1	31	23
Students Performing at Grade Level in Reading	26.7%	—	—	30.3%	30.0%	53	54
Students Performing at Grade Level in Math	22.5%	—	—	41.6%	43.7%	47	53
Asthma Hospitalizations (per 1,000 people)	5.8	5.6	6.3	5.9	—	10	7
Elevated Blood Lead Levels (incidence per 1,000 children)	12.4	—	2.8	3.6	—	52	34
Children's Obesity Rate	—	—	23.2%	23.9%	23.5%	—	12

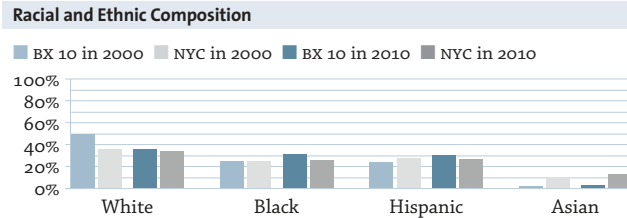
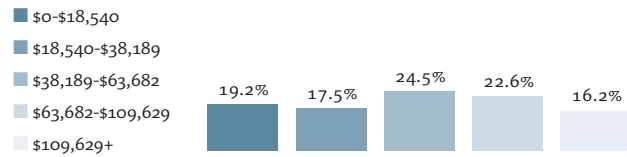
1. Community district BX 09 falls within sub-borough area 107. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010.

4. Ranked out of 33 community districts with the same predominant housing type.

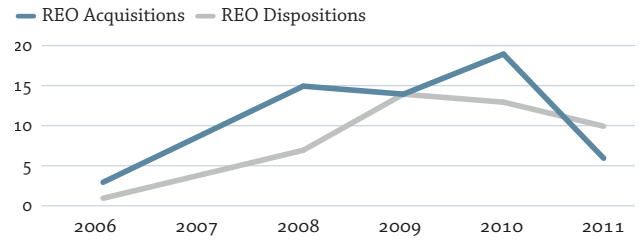


Throgs Neck / Co-op City – BX 10¹

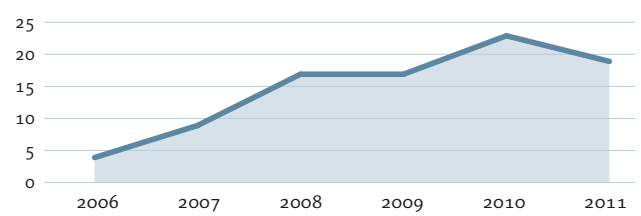
	2010	Rank
Population	109,482	52
Population Density (1,000 persons per square mile)	11.5	51
Median Household Income	\$48,572	25
Income Diversity Ratio	4.8	33
Public and Subsidized Rental Housing Units (% of rental units)	11.7%	31
Rent-Regulated Units (% of rental units) ²	36.5%	37
Residential Units within 1/2 Mile of a Subway/Rail Entrance	26.7%	54
Unused Capacity Rate (% of land area)	40.0%	15
Racial Diversity Index	0.69	9
Rental Vacancy Rate ³	1.0%	55
Household Income Distribution by New York City Income Quintile		



Changes in REO Inventory



REO Stock (End of Year)



From 2006 to 2010, more properties were acquired by banks as REO than the banks were able to sell out of their portfolios. By the end of 2010, there were 23 properties in REO in BX 10. In 2011, the number fell largely because fewer properties were acquired.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	82	158	183	80	55	33	36
Units Authorized by New Residential Building Permits	236	360	37	25	7	20	32
Homeownership Rate	45.5%	—	50.2%	41.5%	—	10	14
Index of Housing Price Appreciation (1 family buildings) ⁴	100.0	192.9	184.4	179.1	163.6	—	9
Median Sales Price per Unit (1 family buildings) ⁴	\$298,619	\$475,375	\$413,168	\$390,813	\$367,021	10	10
Sales Volume	392	768	338	334	321	35	38
Median Monthly Rent (all renters)	—	\$908	\$1,046	\$1,090	—	—	30
Median Monthly Rent (recent movers)	—	\$1,060	\$1,381	\$1,162	—	—	40
Median Rent Burden	—	30.0%	28.6%	27.2%	—	—	50
Home Purchase Loan Rate (per 1,000 properties)	—	31.6	14.4	13.0	—	—	47
Refinance Loan Rate (per 1,000 properties)	—	29.1	11.4	9.4	—	—	48
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.1%	18.6%	34.2%	—	—	19
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	4.7	5.3	15.2	17.2	10.7	35	35
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	3.8%	0.8%	2.6%	—	—	41	24
Serious Housing Code Violations (per 1,000 rental units)	—	14.8	19.1	23.7	22.2	—	37
Severe Crowding Rate (% of renter households)	—	0.7%	2.3%	2.0%	—	—	45
Property Tax Liability (\$ millions)	—	\$82.9	\$91.4	\$95.2	\$100.2	—	39
Population							
Foreign-Born Population	15.8%	—	19.9%	20.8%	—	54	51
Households with Children under 18 Years Old	29.4%	—	28.8%	24.9%	—	43	44
Share of Population Living in Integrated Tracts	33.1%	—	—	40.9%	—	15	11
Population Aged 65 and Older	18.5%	19.7%	19.1%	21.3%	—	3	2
Poverty Rate	10.1%	—	13.6%	16.4%	—	47	34
Unemployment Rate	6.4%	—	10.4%	10.8%	—	43	27
Public Transportation Rate	38.3%	—	39.1%	41.5%	—	49	48
Mean Travel Time to Work (minutes)	41.6	—	43.1	41.4	—	29	24
Serious Crime Rate (per 1,000 residents)	29.3	23.8	—	—	20.2	40	36
Students Performing at Grade Level in Reading	33.0%	—	—	33.2%	34.7%	42	46
Students Performing at Grade Level in Math	28.5%	—	—	44.5%	47.4%	39	46
Asthma Hospitalizations (per 1,000 people)	3.2	3.4	4.0	3.7	—	23	16
Elevated Blood Lead Levels (incidence per 1,000 children) ⁵	10.2	—	2.5	4.3	—	55	25
Children's Obesity Rate	—	—	22.8%	22.7%	22.5%	—	17

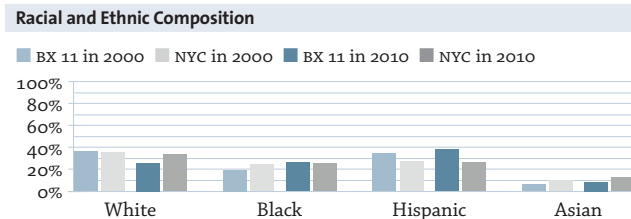
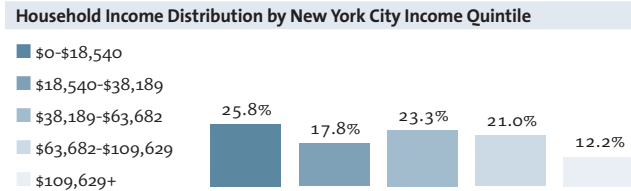
1. Community district BX 10 falls within sub-borough area 108. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010.

4. Ranked out of 14 community districts with the same predominant housing type. 5. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.

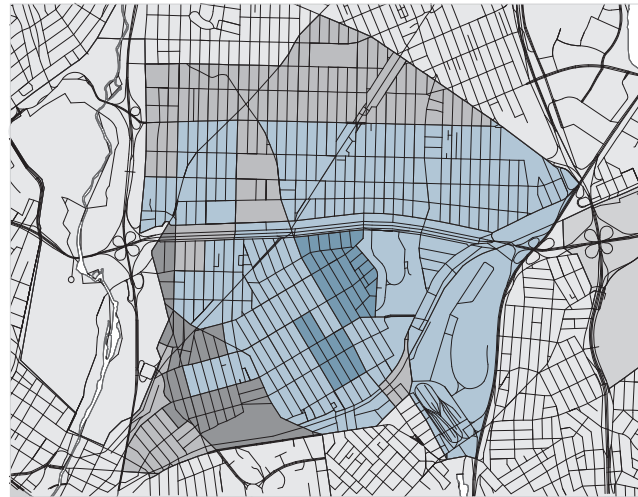


Morris Park / Bronxdale – BX 11¹

	2010	Rank
Population	123,655	45
Population Density (1,000 persons per square mile)	32.5	33
Median Household Income	\$44,855	30
Income Diversity Ratio	5.8	17
Public and Subsidized Rental Housing Units (% of rental units)	17.3%	25
Rent-Regulated Units (% of rental units) ²	49.8%	19
Residential Units within 1/2 Mile of a Subway/Rail Entrance	76.0%	32
Unused Capacity Rate (% of land area)	30.4%	26
Racial Diversity Index	0.72	4
Rental Vacancy Rate ³	3.1%	37



Census Tracts by Neighborhood Race/Ethnicity



Majority White Majority Hispanic Integrated Mixed-Minority

Almost 41 percent of residents in BX 11 live in integrated neighborhoods, the highest share for any community district in the Bronx. About 12 percent of the population lives in either majority white or majority black neighborhoods; the rest live in mixed-minority neighborhoods.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	167	40	215	228	108	20	25
Units Authorized by New Residential Building Permits	64	248	64	18	7	48	32
Homeownership Rate	27.8%	—	31.8%	31.9%	—	26	25
Index of Housing Price Appreciation (2–4 family buildings) ⁴	100.0	184.0	180.9	154.2	142.3	—	17
Median Sales Price per Unit (2–4 family buildings) ⁴	\$162,204	\$250,397	\$216,173	\$195,407	\$193,250	14	17
Sales Volume	447	646	275	283	271	28	43
Median Monthly Rent (all renters)	—	\$1,002	\$1,056	\$1,080	—	—	33
Median Monthly Rent (recent movers)	—	\$1,118	\$1,151	\$1,183	—	—	39
Median Rent Burden	—	30.5%	29.0%	31.5%	—	—	35
Home Purchase Loan Rate (per 1,000 properties)	—	51.3	14.2	15.7	—	—	41
Refinance Loan Rate (per 1,000 properties)	—	60.7	22.3	15.1	—	—	31
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	1.1%	40.8%	44.2%	—	—	15
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	6.9	9.1	19.5	18.8	15.7	32	28
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	4.1%	0.7%	1.9%	—	—	38	32
Serious Housing Code Violations (per 1,000 rental units)	—	44.1	57.8	60.1	52.8	—	22
Severe Crowding Rate (% of renter households)	—	2.6%	5.0%	4.4%	—	—	22
Property Tax Liability (\$ millions)	—	\$90.2	\$92.1	\$95.4	\$97.6	—	41
Population							
Foreign-Born Population	30.8%	—	31.7%	38.5%	—	35	27
Households with Children under 18 Years Old	35.7%	—	34.3%	37.1%	—	31	22
Share of Population Living in Integrated Tracts	53.3%	—	—	49.0%	—	7	8
Population Aged 65 and Older	15.0%	12.9%	15.4%	13.6%	—	10	16
Poverty Rate	17.5%	—	17.4%	21.1%	—	32	25
Unemployment Rate	8.8%	—	8.6%	13.9%	—	29	15
Public Transportation Rate	45.4%	—	49.8%	53.3%	—	43	39
Mean Travel Time to Work (minutes)	39.3	—	37.5	39.0	—	39	35
Serious Crime Rate (per 1,000 residents)	35.2	26.3	—	—	23.8	29	28
Students Performing at Grade Level in Reading	37.3%	—	—	34.1%	36.6%	34	43
Students Performing at Grade Level in Math	32.0%	—	—	44.0%	47.7%	35	43
Asthma Hospitalizations (per 1,000 people)	4.0	4.5	5.3	5.0	—	14	12
Elevated Blood Lead Levels (incidence per 1,000 children) ⁵	17.5	—	2.2	3.2	—	33	41
Children's Obesity Rate	—	—	22.3%	21.7%	21.6%	—	24

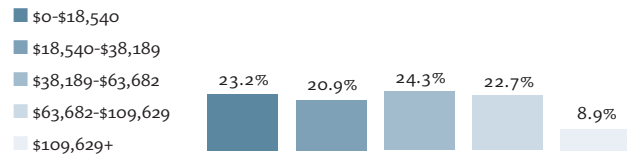
1. Community district BX 11 falls within sub-borough area 109. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010.

4. Ranked out of 33 community districts with the same predominant housing type. 5. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.

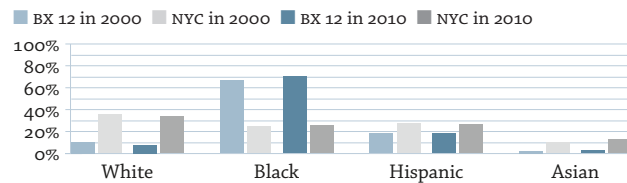


Williamsbridge / Baychester – BX 12¹

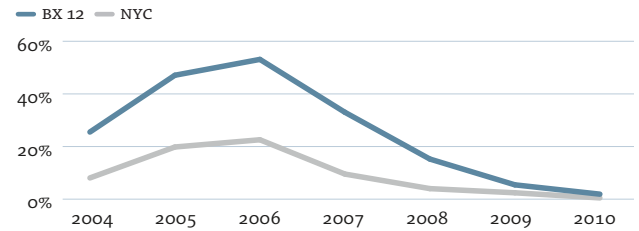
	2010	Rank
Population	137,233	31
Population Density (1,000 persons per square mile)	20.3	46
Median Household Income	\$45,225	29
Income Diversity Ratio	4.6	42
Public and Subsidized Rental Housing Units (% of rental units)	14.2%	29
Rent-Regulated Units (% of rental units) ²	42.2%	32
Residential Units within 1/2 Mile of a Subway/Rail Entrance	66.0%	39
Unused Capacity Rate (% of land area)	33.9%	23
Racial Diversity Index	0.48	44
Rental Vacancy Rate ³	5.9%	7
Household Income Distribution by New York City Income Quintile		



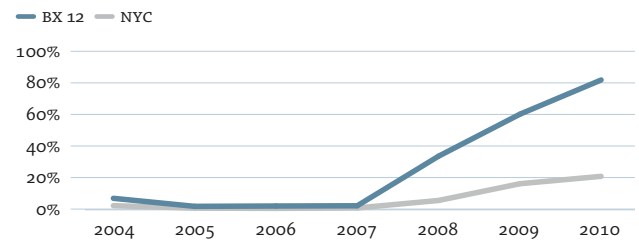
Racial and Ethnic Composition



High Cost Home Purchase Loans (% of home purchase loans)



FHA/VA-Backed Home Purchase Loans (% of home purchase loans)



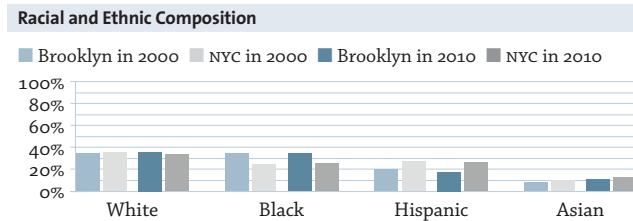
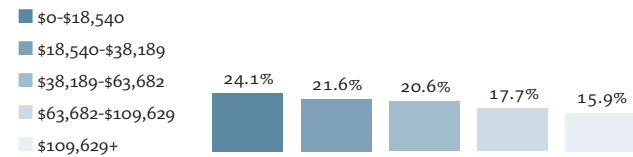
BX 12 has seen a dramatic increase in the share of home purchase loans that are FHA/VA-backed. In 2007, two percent of home purchase loans were FHA/VA-backed while 82 percent were in 2010. This increase has been mirrored by a decline in the share of home purchase loans which were considered high cost, which fell from 53 percent in 2006 to 2.3 percent in 2010.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	158	231	405	331	161	21	14
Units Authorized by New Residential Building Permits	285	356	99	36	45	14	11
Homeownership Rate	35.9%	—	39.7%	35.4%	—	16	21
Index of Housing Price Appreciation (2–4 family buildings) ⁴	100.0	172.8	157.5	134.2	127.9	—	24
Median Sales Price per Unit (2–4 family buildings) ⁴	\$159,490	\$244,573	\$209,199	\$185,122	\$174,117	15	20
Sales Volume	555	1,185	460	479	461	23	26
Median Monthly Rent (all renters)	—	\$1,002	\$1,067	\$1,049	—	—	40
Median Monthly Rent (recent movers)	—	\$1,025	\$1,255	\$1,121	—	—	44
Median Rent Burden	—	33.4%	31.8%	33.8%	—	—	20
Home Purchase Loan Rate (per 1,000 properties)	—	57.2	15.8	14.0	—	—	44
Refinance Loan Rate (per 1,000 properties)	—	107.7	21.2	14.6	—	—	33
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	1.7%	60.1%	81.9%	—	—	4
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	14.3	15.0	33.7	32.3	27.0	21	14
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	7.3%	1.8%	3.4%	—	—	22	19
Serious Housing Code Violations (per 1,000 rental units)	—	65.2	70.0	84.6	75.2	—	17
Severe Crowding Rate (% of renter households)	—	1.8%	2.4%	4.5%	—	—	21
Property Tax Liability (\$ millions)	—	\$104.4	\$112.4	\$115.3	\$117.6	—	35
Population							
Foreign-Born Population	38.2%	—	37.6%	40.2%	—	21	24
Households with Children under 18 Years Old	42.2%	—	39.0%	40.9%	—	17	12
Share of Population Living in Integrated Tracts	0.6%	—	—	0.0%	—	44	47
Population Aged 65 and Older	11.2%	10.7%	11.0%	11.8%	—	26	25
Poverty Rate	19.4%	—	16.7%	21.2%	—	27	24
Unemployment Rate	10.6%	—	13.8%	15.9%	—	22	6
Public Transportation Rate	50.9%	—	50.9%	55.6%	—	37	36
Mean Travel Time to Work (minutes)	45.7	—	42.5	45.8	—	12	5
Serious Crime Rate (per 1,000 residents)	30.1	19.8	—	—	18.1	37	42
Students Performing at Grade Level in Reading	37.3%	—	—	34.1%	36.6%	34	43
Students Performing at Grade Level in Math	31.9%	—	—	44.0%	47.7%	36	43
Asthma Hospitalizations (per 1,000 people)	3.8	4.5	5.0	4.8	—	16	14
Elevated Blood Lead Levels (incidence per 1,000 children)	14.9	—	3.3	3.4	—	42	38
Children's Obesity Rate	—	—	22.3%	21.7%	21.6%	—	24

1. Community district BX 12 falls within sub-borough area 110. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010. 4. Ranked out of 33 community districts with the same predominant housing type.

Brooklyn

	2010	Rank
Population	2,504,700	1
Population Density (1,000 persons per square mile)	35.4	2
Median Household Income	\$43,342	4
Income Diversity Ratio	5.7	3
Public and Subsidized Rental Housing Units (% of rental units)	16.6%	4
Rent-Regulated Units (% of rental units) ¹	44.3%	3
Residential Units within 1/2 Mile of a Subway/Rail Entrance	77.2%	2
Unused Capacity Rate (% of land area)	27.4%	4
Racial Diversity Index	0.72	2
Rental Vacancy Rate	4.3%	2
Household Income Distribution by New York City Income Quintile		



The most populous borough in the city is also home to one of the city's most diverse populations. Brooklyn has the second highest racial diversity index; two residents randomly selected would have a 72 percent probability of being different races. Black and white residents each make up about a third of the population. The different racial and ethnic groups are also living in relatively integrated neighborhoods. Brooklyn is second only to Queens in having the greatest share of residents living in an integrated census tract (25%).

While Brooklyn has only the third highest share of households with children, its large population means that there are more than 300,000 households with children under 18, the highest number of any borough by a considerable margin. These children have the highest rate of elevated blood lead levels in the city (5 per 1,000 children), though this rate is well below the 2000 rate of 21.4. Students in Brooklyn perform relatively poorly on standardized tests. The borough has the second lowest share of public school students performing at grade level in both reading and math.

As in most of the boroughs, roughly one in ten residents of Brooklyn looking for work in 2010 was unable to find a job. Sixty-five percent of those who were employed used public transportation to commute to their job, the highest share of any borough in the city. Seventy-seven

percent of Brooklyn's housing units are within half a mile of a rail or subway entrance, second only to Manhattan.

The median household income in Brooklyn is the second lowest in the city (\$43,342), compared to the citywide median of \$50,130. The poverty rate is the second highest in the city (after the Bronx), with 23 percent of households below the poverty line compared to 20 percent in the city as a whole.

Almost 70 percent of households in Brooklyn rent their unit, and new renters face sharply rising rents. Between 2005 and 2009, the median rent paid by recent movers rose by 11 percent.

Brooklyn continued to see a decline in its rate of foreclosures last year. Homeowners received foreclosure notices at a rate of 19.2 per 1,000 1-4 family properties in 2011, compared to 25.2 in 2010. Nonetheless, 4,772 residential properties received notices of foreclosure in 2011. The number of properties that entered REO in Brooklyn fell by 72.5 percent from 2010 to 2011.

Despite the lingering effects of the housing crisis, Brooklyn housing prices are no longer falling as quickly as before. Single family homes are, on average, worth more now than they were two years ago, something that cannot be said for homes in the Bronx, Queens, or Staten Island. Nonetheless, prices are down more than 20 percent since 2005 and both single family and 2-4 family properties fell in value between 2010 and 2011. Sales volume for both was relatively steady.

Brooklyn residents led the city in home purchase loans in 2010, at 23.1 home purchase loan originations per 1,000 properties, an increase from the prior year. The share of these loans that were backed by FHA or VA programs rose by seven percentage points. On the other hand, the refinancing loan rate dropped from 24.7 per 1,000 properties in the borough in 2009 to 18.1 in 2010, so many residents were unable to take advantage of historically low interest rates.

In Brooklyn, about 100 fewer units were issued new residential building permits in 2011 than in 2010, and the number of permits has fallen by more than 95 percent since 2005. The borough had the highest number of units issued certificates of occupancy in the city in 2011 at 1,832 units, though this represents a 67 percent decline since 2010.

1. Data on rent-regulated units are from 2011.

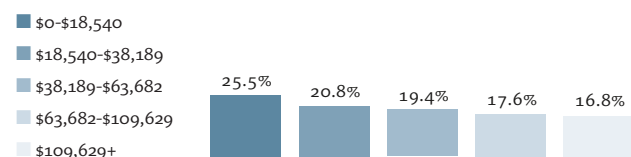
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing: Stock							
Housing Units	930,866	–	–	1,000,293	–	1	1
Units Issued New Certificates of Occupancy	1,473	4,117	6,223	5,557	1,832	4	1
Units Authorized by New Residential Building Permits	3,045	7,775	548	363	262	3	3
Homeownership Rate	27.1%	–	30.5%	30.2%	–	3	3
Property Tax Liability (\$ millions)	–	\$1,876.8	\$2,141.4	\$2,222.1	\$2,313.8	–	3
Housing: Market							
Index of Housing Price Appreciation (2–4 family buildings)	100.0	200.6	170.4	166.7	155.4	–	1
Index of Housing Price Appreciation (1 family buildings)	100.0	193.5	177.9	183.7	182.9	–	1
Median Sales Price per Unit (2–4 family buildings)	\$159,761	\$274,476	\$249,252	\$240,453	\$233,333	3	1
Median Sales Price per Unit (1 family buildings)	\$305,406	\$524,086	\$481,158	\$500,858	\$490,000	1	1
Sales Volume (2–4 family buildings)	5,761	8,268	3,384	3,722	3,605	1	1
Sales Volume (1 family buildings)	2,620	2,989	1,378	1,485	1,322	3	3
Median Monthly Rent (all renters)	–	\$1,013	\$1,056	\$1,090	–	–	4
Median Monthly Rent (recent movers)	–	\$1,176	\$1,259	\$1,306	–	–	3
Median Rent Burden	–	31.4%	32.0%	32.8%	–	–	4
Housing: Finance							
Home Purchase Loan Rate (per 1,000 properties)	–	49.6	19.4	23.1	–	–	1
High Cost Home Purchase Loans (% of home purchase loans)	–	23.7%	3.3%	0.9%	–	–	3
Refinance Loan Rate (per 1,000 properties)	–	57.3	24.7	18.1	–	–	3
High Cost Refinance Loans (% of refinance loans)	–	32.7%	2.9%	2.8%	–	–	2
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	–	0.8%	14.8%	21.8%	–	–	4
Notices of Foreclosure (all residential properties)	2,785	2,649	6,984	6,240	4,772	1	1
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	11.3	11.3	28.5	25.2	19.2	3	2
Properties that Entered REO	364	60	176	160	44	2	2
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	6.4%	1.5%	2.7%	–	–	3	–
Housing: Quality and Crowding							
Serious Housing Code Violations (per 1,000 rental units)	–	63.7	64.0	64.1	64.2	–	2
Severe Crowding Rate (% of renter households)	–	2.8%	5.1%	4.5%	–	–	3
Population: Demographics							
Population	2,465,326	–	–	2,504,700	–	1	1
Population Density (1,000 persons per square mile)	34.9	–	–	35.4	–	2	2
Foreign-Born Population	37.8%	–	36.5%	37.8%	–	2	2
Percent White	36.0%	–	–	35.7%	–	3	3
Percent Black	35.7%	–	–	31.9%	–	1	1
Percent Hispanic	20.5%	–	–	19.8%	–	4	4
Percent Asian	7.8%	–	–	10.4%	–	3	3
Households with Children under 18 Years Old	38.2%	–	34.1%	34.2%	–	3	3
Population Aged 65 and Older	11.5%	–	11.7%	11.5%	–	4	4
Median Household Income	\$43,619	\$43,478	\$45,151	\$43,342	–	4	4
Income Diversity Ratio	6.2	6.3	6.0	5.7	–	3	3
Share of Population Living in Integrated Tracts	22.5%	–	–	25.1%	–	2	2
Population: Income, Education and Employment							
Poverty Rate	25.1%	–	21.8%	23.0%	–	2	2
Unemployment Rate	10.7%	–	10.0%	10.9%	–	2	3
Public Transportation Rate	58.8%	–	62.1%	64.2%	–	2	1
Mean Travel Time to Work (minutes)	43.2	–	41.0	40.7	–	2	3
Serious Crime Rate (per 1,000 residents)	34.9	26.9	21.7	22.8	–	3	3
Adult Incarceration Rate (per 100,000 people aged 15 or older)	866.5	–	1,312.8	1,199.1	–	3	2
Students Performing at Grade Level in Reading	40.1%	–	–	41.8%	43.7%	4	4
Students Performing at Grade Level in Math	33.5%	–	–	56.9%	56.5%	3	4
Population: Health							
Asthma Hospitalizations (per 1,000 people)	3.5	3.3	3.2	3.0	–	2	2
Low Birth Weight Rate (per 1,000 live births)	83	89	84	84	–	3	3
Elevated Blood Lead Levels (incidence per 1,000 children)	21.4	9.3	4.8	5.0	–	1	1
Children's Obesity Rate	–	–	21.1%	21.3%	20.6%	–	3



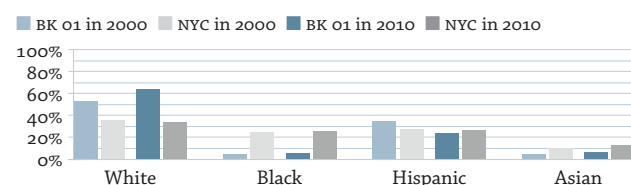
Greenpoint / Williamsburg – BK 01

	2010	Rank
Population	146,253	22
Population Density (1,000 persons per square mile)	35.6	28
Median Household Income	\$43,070	34
Income Diversity Ratio	6.5	9
Public and Subsidized Rental Housing Units (% of rental units)	20.4%	17
Rent-Regulated Units (% of rental units) ¹	49.9%	18
Residential Units within 1/2 Mile of a Subway/Rail Entrance	89.7%	19
Unused Capacity Rate (% of land area)	38.7%	16
Racial Diversity Index	0.53	36
Rental Vacancy Rate ²	3.7%	30

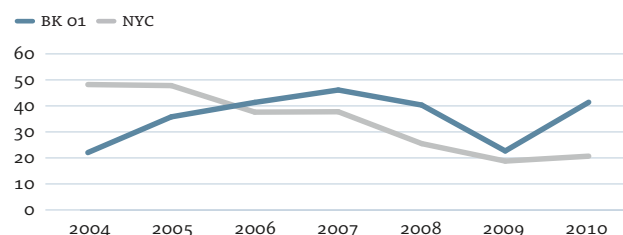
Household Income Distribution by New York City Income Quintile



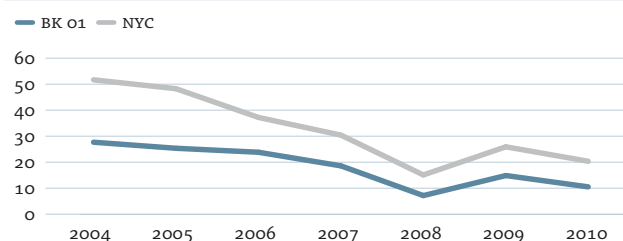
Racial and Ethnic Composition



Home Purchase Loan Rate (per 1,000 properties)



Refinance Loan Rate (per 1,000 properties)



The rate of home purchase loans followed a different trajectory in BK 01 than it did for the city as a whole. While the citywide rate fell between 2004 and 2007, the rate rose in BK 01 before declining along with the city as a whole in the following two years. In 2010, home purchase loan origination rose again and is now above its 2006 level. The citywide rate is still a little more than half of its 2006 level.

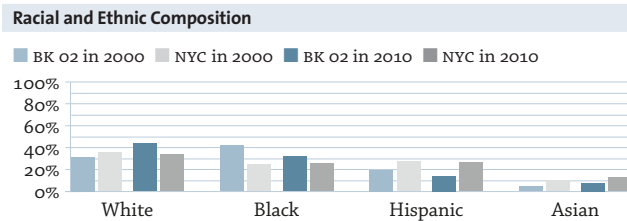
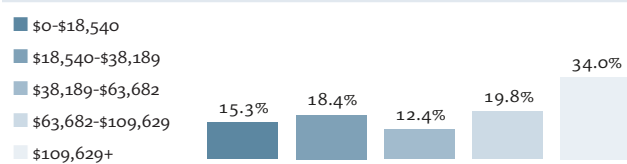
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	88	559	1,333	1,370	308	28	4
Units Authorized by New Residential Building Permits	757	1,006	112	3	10	6	29
Homeownership Rate	14.5%	—	14.7%	17.7%	—	44	42
Index of Housing Price Appreciation (2–4 family buildings) ³	100.0	220.1	218.4	235.8	231.2	—	4
Median Sales Price per Unit (2–4 family buildings) ³	\$144,785	\$305,717	\$287,649	\$257,114	\$317,000	17	6
Sales Volume	278	684	545	944	1,158	40	3
Median Monthly Rent (all renters)	—	\$932	\$1,130	\$1,090	—	—	30
Median Monthly Rent (recent movers)	—	\$1,293	\$1,538	\$1,594	—	—	10
Median Rent Burden	—	32.6%	31.9%	31.2%	—	—	37
Home Purchase Loan Rate (per 1,000 properties)	—	36.0	22.9	41.6	—	—	4
Refinance Loan Rate (per 1,000 properties)	—	25.5	15.0	10.6	—	—	44
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.2%	5.4%	17.3%	—	—	28
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	4.4	3.6	11.6	9.4	7.6	38	39
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	5.9%	1.6%	2.6%	—	—	24	24
Serious Housing Code Violations (per 1,000 rental units)	—	26.6	23.7	25.6	22.2	—	37
Severe Crowding Rate (% of renter households)	—	2.8%	—	3.7%	—	—	28
Property Tax Liability (\$ millions)	—	\$126.8	\$160.9	\$172.7	\$177.5	—	23
Population							
Foreign-Born Population	33.5%	—	25.6%	25.8%	—	32	42
Households with Children under 18 Years Old	35.0%	—	26.4%	25.2%	—	32	43
Share of Population Living in Integrated Tracts	44.8%	—	—	38.5%	—	9	12
Population Aged 65 and Older	9.9%	10.2%	9.6%	9.1%	—	35	46
Poverty Rate	33.8%	—	31.7%	26.5%	—	11	16
Unemployment Rate	9.8%	—	6.2%	8.2%	—	26	46
Public Transportation Rate	60.1%	—	61.5%	65.3%	—	26	24
Mean Travel Time to Work (minutes)	35.3	—	31.9	31.5	—	48	49
Serious Crime Rate (per 1,000 residents)	29.7	30.0	—	—	24.0	39	27
Students Performing at Grade Level in Reading	34.8%	—	—	37.6%	39.6%	38	37
Students Performing at Grade Level in Math	29.1%	—	—	49.2%	50.1%	38	37
Asthma Hospitalizations (per 1,000 people)	3.4	3.1	2.9	2.0	—	22	32
Elevated Blood Lead Levels (incidence per 1,000 children)	24.6	—	12.2	9.0	—	10	2
Children's Obesity Rate	—	—	24.4%	25.6%	24.3%	—	3

1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 33 community districts with the same predominant housing type.

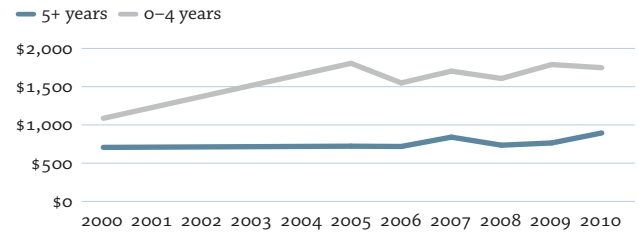


Fort Greene / Brooklyn Heights – BK 02

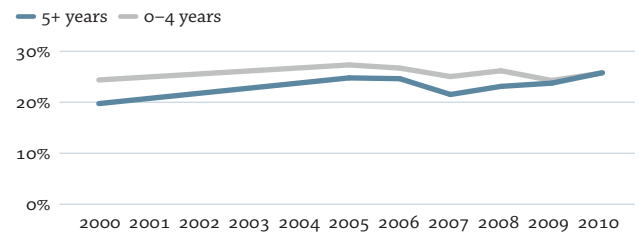
	2010	Rank
Population	125,468	41
Population Density (1,000 persons per square mile)	39.3	26
Median Household Income	\$73,835	9
Income Diversity Ratio	7.3	5
Public and Subsidized Rental Housing Units (% of rental units)	19.6%	20
Rent-Regulated Units (% of rental units) ¹	29.9%	46
Residential Units within 1/2 Mile of a Subway/Rail Entrance	94.9%	11
Unused Capacity Rate (% of land area)	28.3%	31
Racial Diversity Index	0.69	9
Rental Vacancy Rate ²	5.3%	12



Median Monthly Rent by Length of Residence (2000–2010)



Median Rent Burden by Length of Residence (2000–2010)



The amount of rent paid by recent movers in BK 02 in 2010 was almost twice that paid by renters who have lived in their units for more than four years, one of the largest gaps in the city. Nonetheless, the share of income spent on rent by the two classes is strikingly similar due to the higher incomes of households which are moving into the area.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	84	63	2,109	435	7	31	52
Units Authorized by New Residential Building Permits	151	827	3	4	4	27	39
Homeownership Rate	26.3%	–	32.9%	31.1%	–	28	26
Index of Housing Price Appreciation (2–4 family buildings) ³	100.0	236.8	199.2	247.2	240.4	–	3
Median Sales Price per Unit (2–4 family buildings) ³	\$231,678	\$465,854	\$418,398	\$415,668	\$451,000	2	2
Sales Volume	261	671	381	786	667	44	13
Median Monthly Rent (all renters)	–	\$1,013	\$1,276	\$1,440	–	–	8
Median Monthly Rent (recent movers)	–	\$1,805	\$1,789	\$1,748	–	–	7
Median Rent Burden	–	27.2%	25.5%	26.5%	–	–	53
Home Purchase Loan Rate (per 1,000 properties)	–	59.3	25.9	44.4	–	–	2
Refinance Loan Rate (per 1,000 properties)	–	35.4	40.2	29.6	–	–	7
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	–	0.0%	3.9%	11.3%	–	–	32
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	14.1	8.2	17.8	14.9	12.7	22	30
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	8.4%	1.6%	3.1%	–	–	19	21
Serious Housing Code Violations (per 1,000 rental units)	–	24.2	10.0	9.6	11.3	–	50
Severe Crowding Rate (% of renter households)	–	3.3%	2.6%	1.8%	–	–	48
Property Tax Liability (\$ millions)	–	\$175.7	\$202.2	\$210.2	\$215.5	–	14
Population							
Foreign-Born Population	16.9%	–	17.5%	19.6%	–	53	53
Households with Children under 18 Years Old	24.7%	–	23.1%	23.3%	–	48	49
Share of Population Living in Integrated Tracts	31.8%	–	–	44.3%	–	16	10
Population Aged 65 and Older	9.8%	10.2%	8.5%	9.2%	–	37	45
Poverty Rate	24.5%	–	17.4%	18.1%	–	21	31
Unemployment Rate	10.7%	–	9.6%	10.4%	–	20	28
Public Transportation Rate	69.8%	–	73.8%	75.3%	–	5	4
Mean Travel Time to Work (minutes)	35.7	–	34.5	35.2	–	46	45
Serious Crime Rate (per 1,000 residents)	70.0	53.3	–	–	51.0	4	4
Students Performing at Grade Level in Reading	34.3%	–	–	37.9%	41.1%	39	35
Students Performing at Grade Level in Math	26.5%	–	–	44.6%	49.8%	42	38
Asthma Hospitalizations (per 1,000 people)	3.8	3.5	3.6	2.9	–	16	23
Elevated Blood Lead Levels (incidence per 1,000 children) ⁴	23.7	–	5.3	6.2	–	11	10
Children's Obesity Rate	–	–	20.8%	20.2%	19.2%	–	39

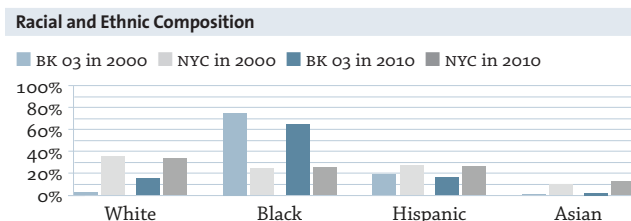
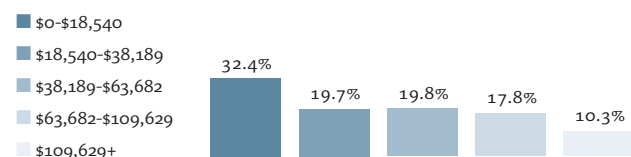
1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 14 community districts with the same predominant housing type.

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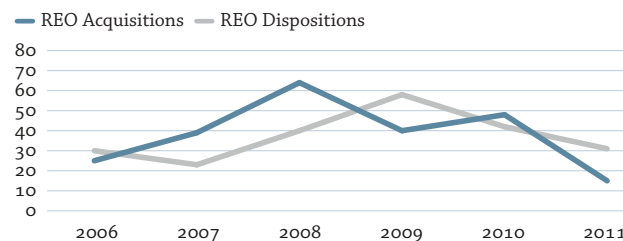


Bedford Stuyvesant – BK 03

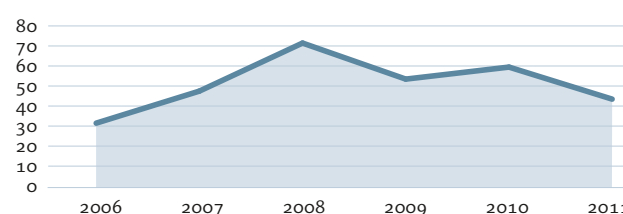
	2010	Rank
Population	133,302	37
Population Density (1,000 persons per square mile)	58.0	12
Median Household Income	\$38,037	44
Income Diversity Ratio	7.1	6
Public and Subsidized Rental Housing Units (% of rental units)	40.9%	8
Rent-Regulated Units (% of rental units) ¹	34.2%	42
Residential Units within 1/2 Mile of a Subway/Rail Entrance	84.3%	28
Unused Capacity Rate (% of land area)	28.9%	29
Racial Diversity Index	0.53	36
Rental Vacancy Rate ²	6.2%	4
Household Income Distribution by New York City Income Quintile		



Changes in REO Inventory



REO Stock (End of Year)



The number of properties entering REO declined to 15 in 2011, down from 48 in 2010. While the number of properties leaving bank ownership was also lower in 2011, the net effect was that the stock of REOs declined by 27 percent. There were fewer REO properties in BK 03 at the end of 2011 than in any year since 2006.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	104	355	598	582	252	25	6
Units Authorized by New Residential Building Permits	125	744	94	96	73	33	7
Homeownership Rate	19.2%	—	20.9%	20.4%	—	40	38
Index of Housing Price Appreciation (2–4 family buildings) ³	100.0	200.8	139.1	138.3	123.0	—	28
Median Sales Price per Unit (2–4 family buildings) ³	\$135,736	\$265,925	\$194,817	\$165,324	\$164,000	20	22
Sales Volume	582	1,458	576	716	732	19	10
Median Monthly Rent (all renters)	—	\$757	\$973	\$1,008	—	—	45
Median Monthly Rent (recent movers)	—	\$1,053	\$1,151	\$1,316	—	—	26
Median Rent Burden	—	30.7%	33.6%	33.8%	—	—	20
Home Purchase Loan Rate (per 1,000 properties)	—	89.2	14.7	18.2	—	—	33
Refinance Loan Rate (per 1,000 properties)	—	111.9	17.7	13.3	—	—	37
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.6%	38.9%	65.8%	—	—	8
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	35.2	34.2	62.6	58.2	42.8	5	2
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	16.4%	4.2%	7.6%	—	—	2	5
Serious Housing Code Violations (per 1,000 rental units)	—	109.5	94.6	85.1	106.2	—	12
Severe Crowding Rate (% of renter households)	—	1.7%	2.3%	4.4%	—	—	22
Property Tax Liability (\$ millions)	—	\$56.4	\$72.0	\$74.0	\$78.7	—	49
Population							
Foreign-Born Population	18.4%	—	20.5%	22.2%	—	49	49
Households with Children under 18 Years Old	45.0%	—	37.2%	36.1%	—	10	26
Share of Population Living in Integrated Tracts	0.0%	—	—	3.4%	—	45	44
Population Aged 65 and Older	8.8%	9.5%	10.1%	10.7%	—	45	34
Poverty Rate	35.9%	—	34.2%	30.7%	—	9	10
Unemployment Rate	17.9%	—	11.4%	12.9%	—	7	19
Public Transportation Rate	66.2%	—	66.1%	71.1%	—	13	10
Mean Travel Time to Work (minutes)	44.7	—	40.5	39.6	—	17	33
Serious Crime Rate (per 1,000 residents)	44.3	40.1	—	—	36.8	11	8
Students Performing at Grade Level in Reading	32.2%	—	—	33.3%	36.7%	44	42
Students Performing at Grade Level in Math	23.1%	—	—	42.2%	46.9%	46	48
Asthma Hospitalizations (per 1,000 people)	7.2	6.1	6.0	5.2	—	7	10
Elevated Blood Lead Levels (incidence per 1,000 children)	28.9	—	5.2	5.9	—	5	12
Children's Obesity Rate	—	—	21.7%	21.9%	21.2%	—	28

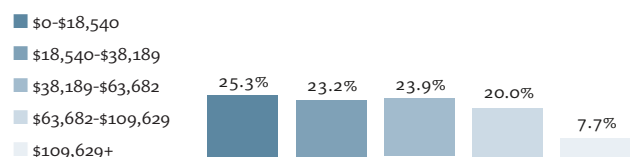
1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 14 community districts with the same predominant housing type.



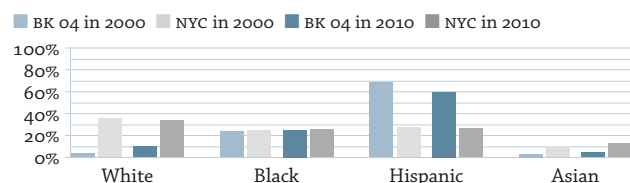
Bushwick – BK 04

	2010	Rank
Population	140,437	26
Population Density (1,000 persons per square mile)	55.5	14
Median Household Income	\$38,104	43
Income Diversity Ratio	4.6	42
Public and Subsidized Rental Housing Units (% of rental units)	10.2%	32
Rent-Regulated Units (% of rental units) ¹	32.1%	45
Residential Units within 1/2 Mile of a Subway/Rail Entrance	96.0%	8
Unused Capacity Rate (% of land area)	36.7%	20
Racial Diversity Index	0.57	28
Rental Vacancy Rate ²	5.8%	8

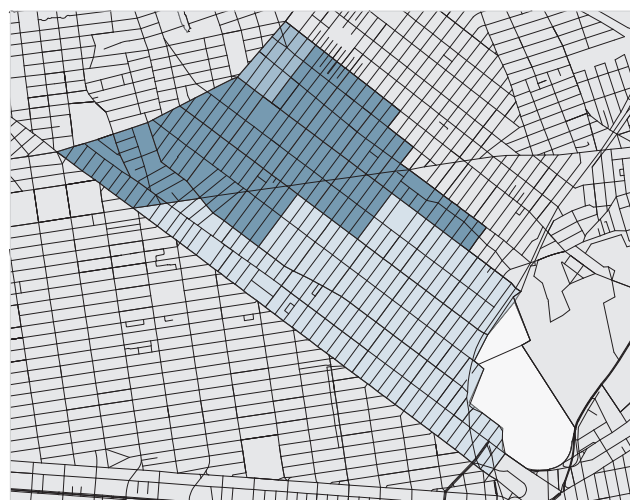
Household Income Distribution by New York City Income Quintile



Racial and Ethnic Composition



Census Tracts by Neighborhood Race/Ethnicity



■ Majority Hispanic ■ Integrated ■ Mixed-Minority

About five percent of the residents in BK 04 live in integrated neighborhoods, all of which are white-Hispanic. The remaining residents are somewhat equally split between living in majority Hispanic neighborhoods (49%) and mixed-minority neighborhoods (46%).

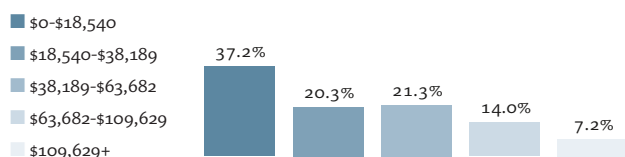
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	4	427	331	383	245	56	7
Units Authorized by New Residential Building Permits	225	680	36	6	22	22	18
Homeownership Rate	13.7%	—	10.9%	15.9%	—	45	44
Index of Housing Price Appreciation (2-4 family buildings) ³	100.0	207.7	138.0	147.1	114.6	—	31
Median Sales Price per Unit (2-4 family buildings) ³	\$117,412	\$232,927	\$173,112	\$171,066	\$132,500	29	33
Sales Volume	423	943	256	302	332	31	37
Median Monthly Rent (all renters)	—	\$908	\$1,098	\$1,090	—	—	30
Median Monthly Rent (recent movers)	—	\$1,060	\$1,328	\$1,275	—	—	33
Median Rent Burden	—	33.3%	34.9%	33.3%	—	—	25
Home Purchase Loan Rate (per 1,000 properties)	—	92.0	16.1	21.1	—	—	18
Refinance Loan Rate (per 1,000 properties)	—	108.0	13.6	9.6	—	—	47
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	2.6%	41.4%	63.0%	—	—	9
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	23.5	25.5	64.3	56.0	41.8	8	3
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	11.5%	3.4%	6.3%	—	—	10	8
Serious Housing Code Violations (per 1,000 rental units)	—	207.2	194.5	169.1	150.1	—	2
Severe Crowding Rate (% of renter households)	—	3.3%	5.0%	7.7%	—	—	5
Property Tax Liability (\$ millions)	—	\$39.1	\$49.6	\$52.4	\$53.8	—	55
Population							
Foreign-Born Population	33.2%	—	39.3%	35.7%	—	33	30
Households with Children under 18 Years Old	53.6%	—	43.1%	43.3%	—	2	9
Share of Population Living in Integrated Tracts	0.0%	—	—	5.3%	—	45	41
Population Aged 65 and Older	6.7%	8.9%	7.4%	7.1%	—	54	54
Poverty Rate	38.2%	—	33.5%	28.5%	—	6	12
Unemployment Rate	17.2%	—	10.4%	10.2%	—	8	30
Public Transportation Rate	59.4%	—	69.4%	68.1%	—	27	18
Mean Travel Time to Work (minutes)	39.8	—	40.3	38.3	—	37	38
Serious Crime Rate (per 1,000 residents)	36.2	28.2	—	—	23.4	25	29
Students Performing at Grade Level in Reading	33.8%	—	—	34.0%	34.6%	40	47
Students Performing at Grade Level in Math	26.8%	—	—	45.6%	46.4%	41	50
Asthma Hospitalizations (per 1,000 people)	8.7	8.6	5.6	5.3	—	3	9
Elevated Blood Lead Levels (incidence per 1,000 children)	26.5	—	4.4	3.9	—	7	28
Children's Obesity Rate	—	—	23.4%	26.5%	25.7%	—	2

1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 33 community districts with the same predominant housing type.

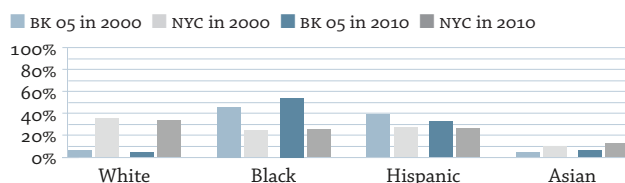


East New York / Starrett City – BK 05

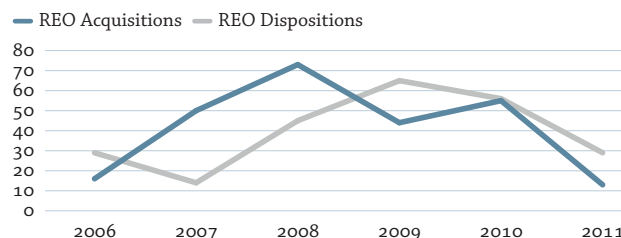
	2010	Rank
Population	146,614	21
Population Density (1,000 persons per square mile)	24.7	41
Median Household Income	\$32,463	47
Income Diversity Ratio	6.0	12
Public and Subsidized Rental Housing Units (% of rental units)	49.1%	4
Rent-Regulated Units (% of rental units) ¹	18.2%	49
Residential Units within 1/2 Mile of a Subway/Rail Entrance	69.6%	38
Unused Capacity Rate (% of land area)	40.1%	14
Racial Diversity Index	0.60	24
Rental Vacancy Rate ²	6.7%	3
Household Income Distribution by New York City Income Quintile		



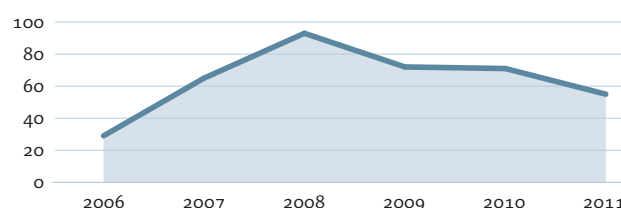
Racial and Ethnic Composition



Changes in REO Inventory



REO Stock (End of Year)



While there has been a 40 percent drop from the peak in 2008, the stock of REO properties in BK 05 has not declined as quickly as the stock has declined in some parts of the city. There was a net decline of only 17 REO properties between 2009 and 2011.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	404	482	349	239	343	11	2
Units Authorized by New Residential Building Permits	392	621	23	20	45	12	11
Homeownership Rate	23.4%	—	24.9%	23.1%	—	33	37
Index of Housing Price Appreciation (2–4 family buildings) ³	100.0	211.7	156.4	142.2	123.0	—	28
Median Sales Price per Unit (2–4 family buildings) ³	\$122,162	\$238,750	\$185,141	\$161,982	\$147,083	28	29
Sales Volume	957	1,466	573	654	510	11	23
Median Monthly Rent (all renters)	—	\$954	\$1,004	\$1,039	—	—	41
Median Monthly Rent (recent movers)	—	\$1,165	\$1,130	\$1,214	—	—	38
Median Rent Burden	—	29.5%	34.9%	33.3%	—	—	25
Home Purchase Loan Rate (per 1,000 properties)	—	82.3	22.5	25.5	—	—	11
Refinance Loan Rate (per 1,000 properties)	—	118.3	15.9	9.9	—	—	45
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	2.2%	35.2%	62.7%	—	—	10
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	26.1	23.3	60.2	56.4	44.4	7	1
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	10.5%	2.1%	4.5%	—	—	14	15
Serious Housing Code Violations (per 1,000 rental units)	—	71.0	97.7	108.3	103.7	—	13
Severe Crowding Rate (% of renter households)	—	0.9%	4.6%	5.7%	—	—	10
Property Tax Liability (\$ millions)	—	\$68.9	\$83.2	\$90.4	\$94.5	—	42
Population							
Foreign-Born Population	33.8%	—	34.0%	32.9%	—	31	32
Households with Children under 18 Years Old	50.3%	—	47.9%	47.0%	—	7	4
Share of Population Living in Integrated Tracts	10.0%	—	—	8.6%	—	37	38
Population Aged 65 and Older	8.3%	9.5%	10.1%	10.6%	—	48	36
Poverty Rate	31.3%	—	29.2%	36.0%	—	12	5
Unemployment Rate	15.2%	—	11.5%	12.3%	—	11	23
Public Transportation Rate	56.6%	—	60.9%	72.6%	—	30	7
Mean Travel Time to Work (minutes)	48.2	—	44.2	42.1	—	3	17
Serious Crime Rate (per 1,000 residents)	40.6	31.2	—	—	28.1	19	17
Students Performing at Grade Level in Reading	26.1%	—	—	30.0%	32.1%	54	50
Students Performing at Grade Level in Math	19.2%	—	—	41.1%	42.5%	54	55
Asthma Hospitalizations (per 1,000 people)	4.7	5.1	4.6	4.9	—	13	13
Elevated Blood Lead Levels (incidence per 1,000 children)	17.8	—	3.0	3.0	—	32	44
Children's Obesity Rate	—	—	23.8%	24.2%	23.3%	—	15

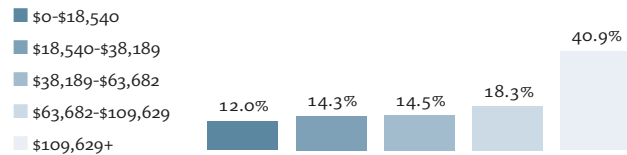
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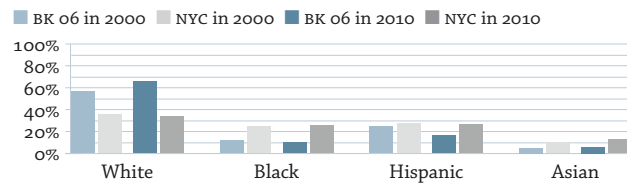
Park Slope / Carroll Gardens – BK 06

	2010	Rank
Population	119,558	47
Population Density (1,000 persons per square mile)	30.5	37
Median Household Income	\$85,301	5
Income Diversity Ratio	5.7	18
Public and Subsidized Rental Housing Units (% of rental units)	14.5%	28
Rent-Regulated Units (% of rental units) ¹	36.5%	37
Residential Units within 1/2 Mile of a Subway/Rail Entrance	85.1%	26
Unused Capacity Rate (% of land area)	17.7%	49
Racial Diversity Index	0.54	33
Rental Vacancy Rate ²	2.7%	48

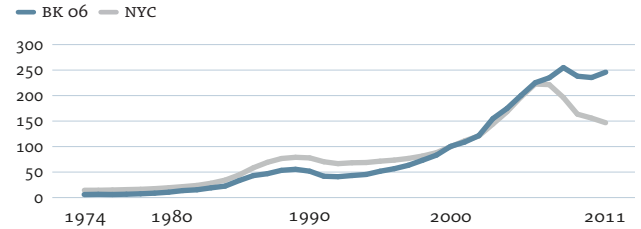
Household Income Distribution by New York City Income Quintile



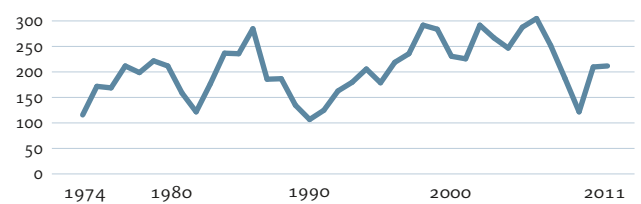
Racial and Ethnic Composition



Index of Housing Price Appreciation (2-4 family buildings), 1974-2011



Sales Volume (2-4 family buildings), 1974-2011



BK 06 has been resilient to the decline in real estate prices experienced throughout the city. In 2011 prices in BK 06 were only 3.5 percent below their peak while they were 34 percent below their peak in the city as a whole. Prices in BK 06 peaked in 2006 compared to 2006 in the city.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	34	107	330	374	192	50	11
Units Authorized by New Residential Building Permits	101	276	14	11	7	40	32
Homeownership Rate	28.7%	-	37.1%	36.0%	-	25	19
Index of Housing Price Appreciation (2-4 family buildings) ³	100.0	200.0	237.5	234.9	245.5	-	2
Median Sales Price per Unit (2-4 family buildings) ³	\$259,595	\$506,617	\$549,148	\$498,801	\$537,500	1	1
Sales Volume	428	695	481	683	704	30	11
Median Monthly Rent (all renters)	-	\$1,456	\$1,747	\$1,676	-	-	4
Median Monthly Rent (recent movers)	-	\$1,805	\$2,155	\$1,954	-	-	6
Median Rent Burden	-	27.2%	25.5%	27.9%	-	-	47
Home Purchase Loan Rate (per 1,000 properties)	-	55.0	29.0	43.6	-	-	3
Refinance Loan Rate (per 1,000 properties)	-	37.6	52.2	39.4	-	-	2
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	-	0.1%	2.5%	6.4%	-	-	39
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	3.5	3.4	7.2	4.9	4.5	43	49
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	4.9%	1.2%	1.5%	-	-	30	38
Serious Housing Code Violations (per 1,000 rental units)	-	21.7	20.4	15.4	14.4	-	46
Severe Crowding Rate (% of renter households)	-	1.1%	2.4%	1.5%	-	-	51
Property Tax Liability (\$ millions)	-	\$116.7	\$136.8	\$143.6	\$150.4	-	31
Population							
Foreign-Born Population	17.4%	-	17.7%	16.1%	-	52	54
Households with Children under 18 Years Old	25.1%	-	27.0%	29.2%	-	47	36
Share of Population Living in Integrated Tracts	41.2%	-	-	19.9%	-	13	31
Population Aged 65 and Older	8.6%	8.8%	8.9%	7.8%	-	46	52
Poverty Rate	14.4%	-	8.4%	11.3%	-	38	46
Unemployment Rate	5.5%	-	8.6%	7.9%	-	47	49
Public Transportation Rate	71.4%	-	71.8%	74.8%	-	4	5
Mean Travel Time to Work (minutes)	37.9	-	35.6	37.5	-	41	41
Serious Crime Rate (per 1,000 residents)	39.9	31.6	-	-	25.7	20	22
Students Performing at Grade Level in Reading	40.7%	-	-	49.5%	52.5%	32	16
Students Performing at Grade Level in Math	35.1%	-	-	58.4%	63.5%	30	26
Asthma Hospitalizations (per 1,000 people)	3.1	2.5	2.4	2.0	-	24	32
Elevated Blood Lead Levels (incidence per 1,000 children) ⁴	23.4	-	4.0	6.3	-	12	9
Children's Obesity Rate	-	-	19.5%	19.5%	18.0%	-	43

1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008-2010. 3. Ranked out of 33 community districts with the same predominant housing type.

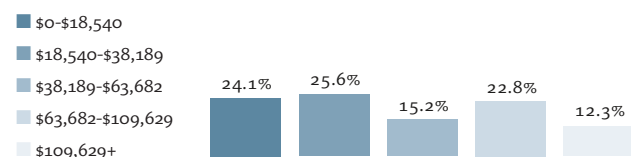
4. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.



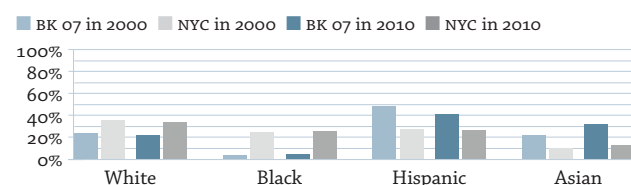
Sunset Park – BK 07

	2010	Rank
Population	141,190	25
Population Density (1,000 persons per square mile)	34.0	31
Median Household Income	\$41,552	37
Income Diversity Ratio	5.0	30
Public and Subsidized Rental Housing Units (% of rental units)	3.2%	45
Rent-Regulated Units (% of rental units) ¹	45.8%	26
Residential Units within 1/2 Mile of a Subway/Rail Entrance	92.0%	15
Unused Capacity Rate (% of land area)	23.0%	38
Racial Diversity Index	0.69	9
Rental Vacancy Rate ²	2.9%	41

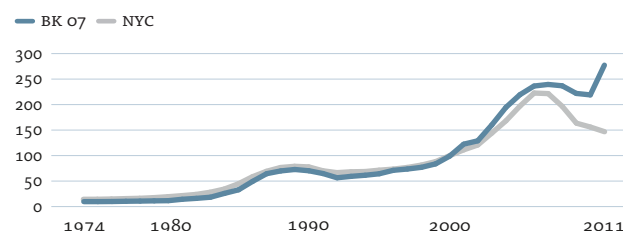
Household Income Distribution by New York City Income Quintile



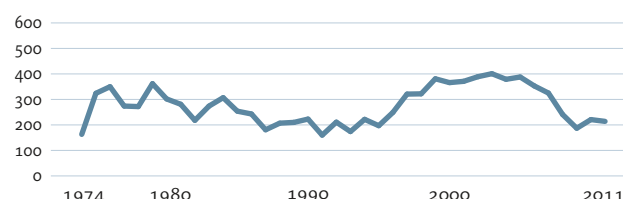
Racial and Ethnic Composition



Index of Housing Price Appreciation (2-4 family buildings), 1974-2011



Sales Volume (2-4 family buildings), 1974-2011



Housing prices for 2-4 family properties in BK 07 appreciated faster between 2010 and 2011 than in any other community district in New York City except for one. While prices for this property type declined by almost six percent in the city as a whole, they increased by 26.4 percent in BK 07. Prices have appreciated by 178 percent since 2000 and are at an all-time high.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	52	124	151	222	88	43	27
Units Authorized by New Residential Building Permits	81	524	9	8	0	46	44
Homeownership Rate	25.2%	-	27.9%	26.8%	-	31	32
Index of Housing Price Appreciation (2-4 family buildings) ³	100.0	220.6	223.0	220.1	278.4	-	1
Median Sales Price per Unit (2-4 family buildings) ³	\$169,670	\$331,921	\$339,949	\$349,032	\$350,000	11	3
Sales Volume	442	676	402	433	410	29	30
Median Monthly Rent (all renters)	-	\$1,071	\$1,140	\$1,131	-	-	25
Median Monthly Rent (recent movers)	-	\$1,235	\$1,266	\$1,430	-	-	15
Median Rent Burden	-	35.3%	36.2%	33.6%	-	-	23
Home Purchase Loan Rate (per 1,000 properties)	-	50.7	26.4	22.9	-	-	16
Refinance Loan Rate (per 1,000 properties)	-	48.9	28.3	19.0	-	-	22
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	-	0.0%	2.4%	3.9%	-	-	42
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	6.1	5.0	12.2	9.3	6.7	33	44
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	4.5%	1.0%	1.7%	-	-	35	36
Serious Housing Code Violations (per 1,000 rental units)	-	50.0	55.1	46.2	41.8	-	26
Severe Crowding Rate (% of renter households)	-	3.2%	8.2%	9.6%	-	-	2
Property Tax Liability (\$ millions)	-	\$81.6	\$96.1	\$100.0	\$104.5	-	38
Population							
Foreign-Born Population	46.4%	-	46.7%	51.6%	-	13	8
Households with Children under 18 Years Old	42.4%	-	36.1%	37.8%	-	16	21
Share of Population Living in Integrated Tracts	31.5%	-	-	16.6%	-	17	33
Population Aged 65 and Older	9.1%	10.1%	9.8%	8.3%	-	42	50
Poverty Rate	26.3%	-	27.6%	26.7%	-	20	15
Unemployment Rate	8.3%	-	11.2%	12.9%	-	30	19
Public Transportation Rate	57.8%	-	62.7%	65.2%	-	28	26
Mean Travel Time to Work (minutes)	40.6	-	44.7	47.0	-	34	2
Serious Crime Rate (per 1,000 residents)	28.6	19.7	-	-	16.1	42	52
Students Performing at Grade Level in Reading	43.9%	-	-	51.9%	54.2%	26	12
Students Performing at Grade Level in Math	39.4%	-	-	62.9%	67.4%	25	14
Asthma Hospitalizations (per 1,000 people)	2.7	2.1	2.0	2.2	-	28	30
Elevated Blood Lead Levels (incidence per 1,000 children)	21.2	-	5.4	3.5	-	18	36
Children's Obesity Rate	-	-	19.1%	19.3%	17.8%	-	48

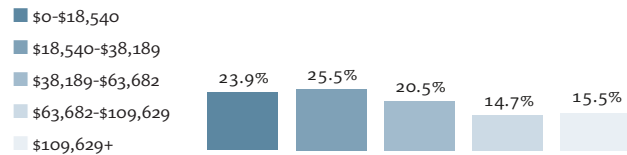
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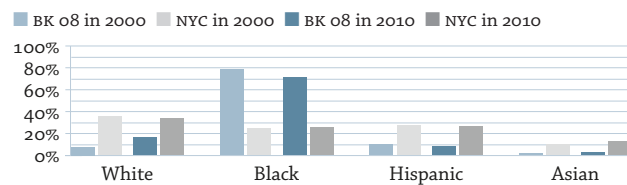
Crown Heights / Prospect Heights – BK 08

	2010	Rank
Population	119,323	48
Population Density (1,000 persons per square mile)	53.7	15
Median Household Income	\$39,669	40
Income Diversity Ratio	6.3	10
Public and Subsidized Rental Housing Units (% of rental units)	18.6%	22
Rent-Regulated Units (% of rental units) ¹	51.4%	16
Residential Units within 1/2 Mile of a Subway/Rail Entrance	97.1%	7
Unused Capacity Rate (% of land area)	33.8%	24
Racial Diversity Index	0.47	45
Rental Vacancy Rate ²	5.3%	12

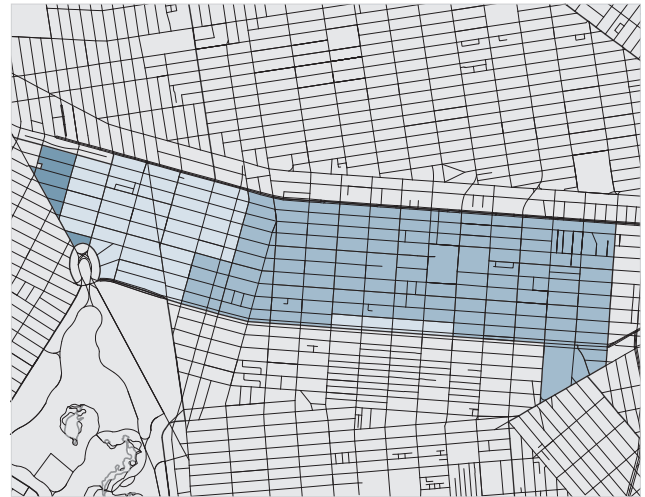
Household Income Distribution by New York City Income Quintile



Racial and Ethnic Composition



Census Tracts by Neighborhood Race/Ethnicity



Majority White Majority Black Integrated

More than 75 percent of the residents of BK 08 live in a majority black neighborhood. There is one census tract in the community district which is majority white and this tract is home to 2.5 percent of the population.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	17	280	358	364	24	55	44
Units Authorized by New Residential Building Permits	152	231	40	2	8	26	31
Homeownership Rate	16.0%	—	21.2%	19.3%	—	42	39
Index of Housing Price Appreciation (2-4 family buildings) ³	100.0	206.1	183.7	159.8	138.5	—	20
Median Sales Price per Unit (2-4 family buildings) ³	\$134,831	\$255,676	\$219,659	\$219,832	\$205,000	21	16
Sales Volume	263	513	277	333	319	43	39
Median Monthly Rent (all renters)	—	\$990	\$994	\$1,080	—	—	33
Median Monthly Rent (recent movers)	—	\$1,269	\$1,224	\$1,316	—	—	26
Median Rent Burden	—	34.1%	29.2%	32.1%	—	—	32
Home Purchase Loan Rate (per 1,000 properties)	—	69.7	23.9	30.3	—	—	6
Refinance Loan Rate (per 1,000 properties)	—	79.0	32.0	22.5	—	—	12
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	1.6%	17.0%	34.0%	—	—	20
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	29.7	23.5	53.0	42.5	31.2	6	8
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	14.8%	3.3%	5.7%	—	—	3	11
Serious Housing Code Violations (per 1,000 rental units)	—	132.2	109.0	100.8	99.9	—	14
Severe Crowding Rate (% of renter households)	—	1.8%	2.9%	4.3%	—	—	25
Property Tax Liability (\$ millions)	—	\$54.5	\$70.0	\$69.2	\$72.2	—	51
Population							
Foreign-Born Population	30.7%	—	28.3%	30.1%	—	36	36
Households with Children under 18 Years Old	38.2%	—	30.8%	30.7%	—	28	30
Share of Population Living in Integrated Tracts	14.1%	—	—	21.5%	—	34	30
Population Aged 65 and Older	9.6%	9.7%	9.9%	9.1%	—	40	46
Poverty Rate	28.2%	—	24.8%	25.9%	—	19	17
Unemployment Rate	14.7%	—	10.8%	10.1%	—	13	32
Public Transportation Rate	72.8%	—	78.9%	78.4%	—	3	1
Mean Travel Time to Work (minutes)	45.0	—	41.3	39.4	—	14	34
Serious Crime Rate (per 1,000 residents)	41.2	28.4	—	—	26.8	16	19
Students Performing at Grade Level in Reading	31.1%	—	—	33.8%	37.1%	46	40
Students Performing at Grade Level in Math	22.3%	—	—	42.3%	46.9%	48	48
Asthma Hospitalizations (per 1,000 people)	4.9	4.9	5.2	5.1	—	12	11
Elevated Blood Lead Levels (incidence per 1,000 children) ⁴	25.2	—	3.4	3.1	—	9	42
Children's Obesity Rate	—	—	23.5%	22.7%	21.6%	—	24

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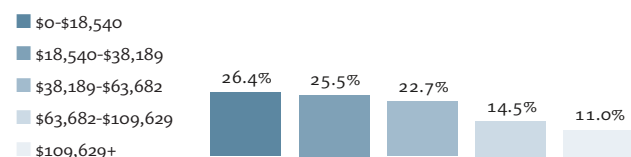
4. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.



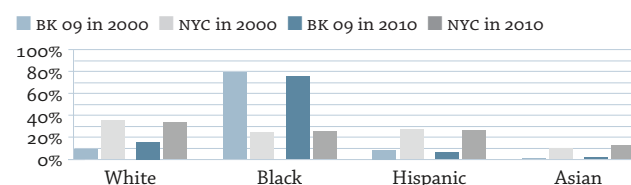
S. Crown Heights / Lefferts Gardens – BK 09

	2010	Rank
Population	107,419	54
Population Density (1,000 persons per square mile)	62.9	11
Median Household Income	\$39,898	39
Income Diversity Ratio	5.1	27
Public and Subsidized Rental Housing Units (% of rental units)	5.3%	41
Rent-Regulated Units (% of rental units) ¹	80.8%	4
Residential Units within 1/2 Mile of a Subway/Rail Entrance	89.6%	20
Unused Capacity Rate (% of land area)	38.2%	18
Racial Diversity Index	0.41	51
Rental Vacancy Rate ²	3.0%	39

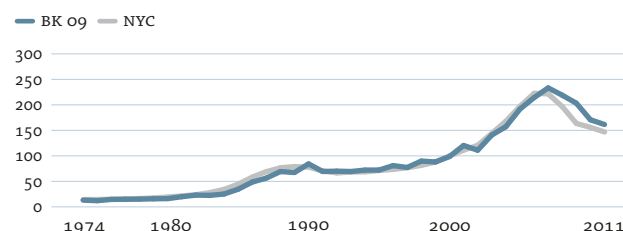
Household Income Distribution by New York City Income Quintile



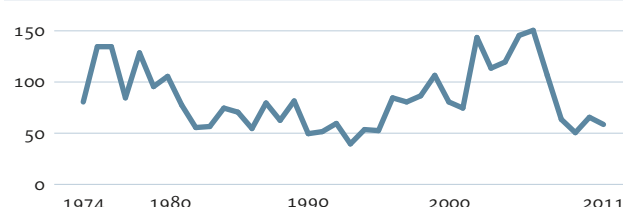
Racial and Ethnic Composition



Index of Housing Price Appreciation (2-4 family buildings), 1974-2011



Sales Volume (2-4 family buildings), 1974-2011



Housing prices for 2-4 family buildings in BK 09 have generally followed the same trends as in the city as a whole. The peak in BK 09 was slightly later, however, occurring in 2007 rather than 2006. Prices in BK 09 are 31 percent below peak, compared to 34 percent in the city as a whole.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	40	122	183	85	18	48	46
Units Authorized by New Residential Building Permits	24	277	8	13	0	55	44
Homeownership Rate	15.0%	-	16.1%	15.1%	-	43	45
Index of Housing Price Appreciation (2-4 family buildings) ³	100.0	193.1	204.6	172.1	162.9	-	12
Median Sales Price per Unit (2-4 family buildings) ³	\$158,132	\$262,043	\$212,860	\$171,457	\$221,667	16	13
Sales Volume	171	298	124	157	151	45	48
Median Monthly Rent (all renters)	-	\$1,002	\$1,036	\$1,028	-	-	43
Median Monthly Rent (recent movers)	-	\$1,130	\$1,172	\$1,142	-	-	41
Median Rent Burden	-	29.5%	33.4%	34.6%	-	-	15
Home Purchase Loan Rate (per 1,000 properties)	-	36.9	12.8	15.7	-	-	41
Refinance Loan Rate (per 1,000 properties)	-	64.4	18.9	15.2	-	-	30
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	-	0.4%	22.0%	29.3%	-	-	23
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	12.3	11.6	31.1	29.5	22.8	24	18
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	10.6%	2.8%	4.6%	-	-	13	14
Serious Housing Code Violations (per 1,000 rental units)	-	123.7	108.0	118.9	106.5	-	11
Severe Crowding Rate (% of renter households)	-	3.1%	6.1%	5.4%	-	-	14
Property Tax Liability (\$ millions)	-	\$59.8	\$66.7	\$68.9	\$73.3	-	50
Population							
Foreign-Born Population	47.9%	-	41.0%	44.4%	-	11	17
Households with Children under 18 Years Old	42.2%	-	34.8%	34.4%	-	17	29
Share of Population Living in Integrated Tracts	10.9%	-	-	22.6%	-	35	28
Population Aged 65 and Older	9.7%	8.9%	11.1%	11.1%	-	39	30
Poverty Rate	24.0%	-	19.7%	25.6%	-	22	18
Unemployment Rate	13.6%	-	13.3%	20.2%	-	16	2
Public Transportation Rate	69.4%	-	67.9%	71.3%	-	6	9
Mean Travel Time to Work (minutes)	46.4	-	42.4	41.9	-	7	19
Serious Crime Rate (per 1,000 residents)	44.2	31.1	-	-	27.7	12	18
Students Performing at Grade Level in Reading	30.7%	-	-	33.8%	37.0%	47	41
Students Performing at Grade Level in Math	21.9%	-	-	42.8%	47.1%	49	47
Asthma Hospitalizations (per 1,000 people)	3.7	3.7	3.7	3.7	-	19	16
Elevated Blood Lead Levels (incidence per 1,000 children) ⁴	22.9	-	2.9	4.8	-	14	19
Children's Obesity Rate	-	-	24.5%	23.5%	22.2%	-	20

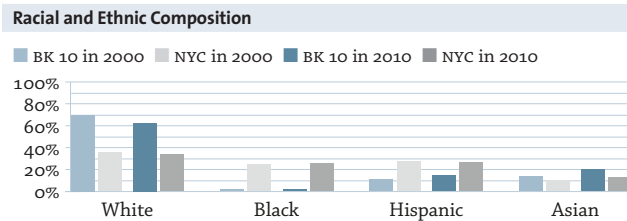
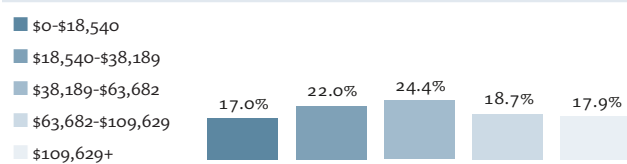
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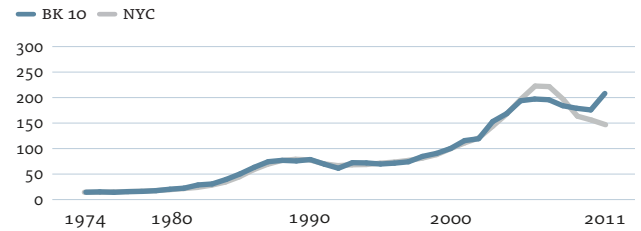


Bay Ridge / Dyker Heights – BK 10

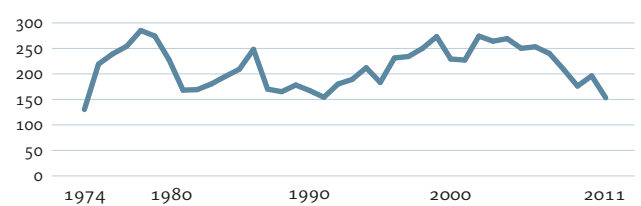
	2010	Rank
Population	137,599	30
Population Density (1,000 persons per square mile)	35.4	29
Median Household Income	\$49,743	23
Income Diversity Ratio	4.5	44
Public and Subsidized Rental Housing Units (% of rental units)	1.9%	49
Rent-Regulated Units (% of rental units) ¹	54.2%	12
Residential Units within 1/2 Mile of a Subway/Rail Entrance	70.5%	35
Unused Capacity Rate (% of land area)	11.0%	56
Racial Diversity Index	0.55	31
Rental Vacancy Rate ²	3.2%	35



Index of Housing Price Appreciation (2-4 family buildings), 1974-2011



Sales Volume (2-4 family buildings), 1974-2011



House prices in BK 10 never rose to the same heights as in the rest of the city during the real estate boom, but have been relatively strong during the weak market. While prices in the city fell by 30 percent between 2006 and 2010, they fell by only 10 percent in BK 10. Between 2010 and 2011, prices fell by a further six percent in the city as a whole, but rose by 18 percent in BK 10.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	87	169	37	6	0	29	54
Units Authorized by New Residential Building Permits	99	94	2	14	6	42	36
Homeownership Rate	33.6%	-	39.4%	36.9%	-	18	18
Index of Housing Price Appreciation (2-4 family buildings) ³	100.0	193.7	178.8	175.6	207.9	-	5
Median Sales Price per Unit (2-4 family buildings) ³	\$230,072	\$397,432	\$344,394	\$347,875	\$341,250	3	4
Sales Volume	502	565	383	440	350	26	36
Median Monthly Rent (all renters)	-	\$1,083	\$1,161	\$1,152	-	-	23
Median Monthly Rent (recent movers)	-	\$1,188	\$1,307	\$1,316	-	-	26
Median Rent Burden	-	27.5%	31.8%	32.5%	-	-	29
Home Purchase Loan Rate (per 1,000 properties)	-	41.2	21.8	20.6	-	-	22
Refinance Loan Rate (per 1,000 properties)	-	27.3	25.2	19.7	-	-	19
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	-	0.0%	3.0%	6.2%	-	-	40
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	1.8	2.4	7.5	5.0	4.8	55	48
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	2.6%	0.6%	0.9%	-	-	54	53
Serious Housing Code Violations (per 1,000 rental units)	-	12.3	19.7	22.9	20.3	-	40
Severe Crowding Rate (% of renter households)	-	2.0%	6.1%	3.8%	-	-	27
Property Tax Liability (\$ millions)	-	\$135.3	\$148.3	\$156.4	\$163.3	-	28
Population							
Foreign-Born Population	36.5%	-	35.4%	38.2%	-	24	28
Households with Children under 18 Years Old	26.3%	-	30.5%	29.7%	-	46	33
Share of Population Living in Integrated Tracts	20.4%	-	-	34.4%	-	29	15
Population Aged 65 and Older	16.2%	13.9%	15.6%	13.1%	-	8	19
Poverty Rate	13.9%	-	15.6%	15.3%	-	40	36
Unemployment Rate	6.1%	-	10.6%	9.2%	-	45	38
Public Transportation Rate	50.7%	-	55.4%	54.7%	-	38	38
Mean Travel Time to Work (minutes)	41.2	-	41.9	41.6	-	32	21
Serious Crime Rate (per 1,000 residents)	23.4	18.0	-	-	17.4	53	48
Students Performing at Grade Level in Reading	50.6%	-	-	51.4%	51.5%	17	21
Students Performing at Grade Level in Math	48.6%	-	-	68.5%	71.3%	13	11
Asthma Hospitalizations (per 1,000 people)	1.3	1.0	1.2	1.0	-	48	52
Elevated Blood Lead Levels (incidence per 1,000 children) ⁴	18.1	-	2.2	4.7	-	29	20
Children's Obesity Rate	-	-	18.6%	19.1%	17.9%	-	44

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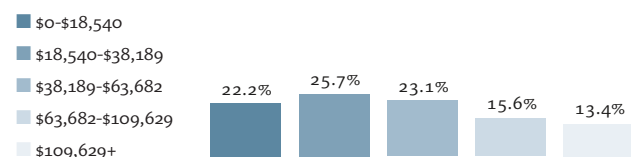
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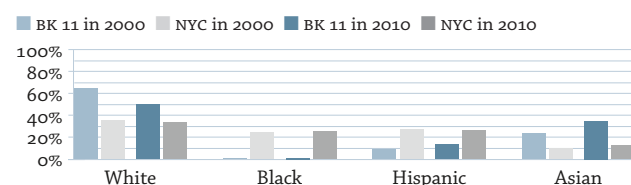
Bensonhurst – BK 11

	2010	Rank
Population	164,506	15
Population Density (1,000 persons per square mile)	47.3	18
Median Household Income	\$39,332	41
Income Diversity Ratio	4.7	38
Public and Subsidized Rental Housing Units (% of rental units)	0.6%	53
Rent-Regulated Units (% of rental units) ¹	45.9%	25
Residential Units within 1/2 Mile of a Subway/Rail Entrance	84.5%	27
Unused Capacity Rate (% of land area)	13.2%	55
Racial Diversity Index	0.61	21
Rental Vacancy Rate ²	4.0%	26

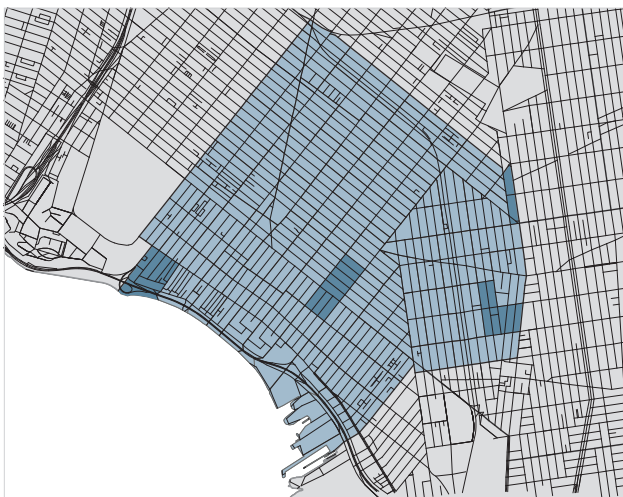
Household Income Distribution by New York City Income Quintile



Racial and Ethnic Composition



Census Tracts by Neighborhood Race/Ethnicity



■ Majority White ■ Integrated

Eighty-seven percent of the population in BK 11 lives in a white-Asian neighborhood, and another nine percent live in a white-mixed neighborhood. This means that 96 percent of the population lives in an integrated neighborhood, the highest share of any community district in the city.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	81	159	203	294	49	36	37
Units Authorized by New Residential Building Permits	97	457	62	15	13	43	24
Homeownership Rate	31.2%	—	36.9%	39.4%	—	21	16
Index of Housing Price Appreciation (2-4 family buildings) ³	100.0	186.6	197.4	206.9	197.4	—	8
Median Sales Price per Unit (2-4 family buildings) ³	\$196,817	\$331,921	\$317,198	\$313,679	\$317,500	6	5
Sales Volume	621	933	612	593	487	16	24
Median Monthly Rent (all renters)	—	\$1,083	\$1,004	\$1,039	—	—	41
Median Monthly Rent (recent movers)	—	\$1,153	\$1,077	\$1,080	—	—	47
Median Rent Burden	—	32.0%	31.9%	36.4%	—	—	8
Home Purchase Loan Rate (per 1,000 properties)	—	43.2	27.0	26.0	—	—	10
Refinance Loan Rate (per 1,000 properties)	—	26.3	21.6	13.8	—	—	36
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.0%	1.2%	1.4%	—	—	47
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	2.4	2.1	6.0	5.0	4.0	50	52
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	2.6%	0.6%	1.0%	—	—	54	50
Serious Housing Code Violations (per 1,000 rental units)	—	20.9	22.6	22.4	24.4	—	36
Severe Crowding Rate (% of renter households)	—	3.7%	3.3%	3.9%	—	—	26
Property Tax Liability (\$ millions)	—	\$144.5	\$155.0	\$158.6	\$164.2	—	27
Population							
Foreign-Born Population	50.7%	—	51.6%	52.2%	—	7	7
Households with Children under 18 Years Old	31.9%	—	29.0%	29.4%	—	37	34
Share of Population Living in Integrated Tracts	63.5%	—	—	96.0%	—	3	1
Population Aged 65 and Older	17.0%	15.5%	19.3%	20.5%	—	6	3
Poverty Rate	19.7%	—	14.4%	14.0%	—	26	38
Unemployment Rate	7.1%	—	9.8%	8.6%	—	40	42
Public Transportation Rate	56.2%	—	60.2%	61.2%	—	31	30
Mean Travel Time to Work (minutes)	44.9	—	44.0	44.4	—	16	8
Serious Crime Rate (per 1,000 residents)	21.3	17.3	—	—	14.6	55	55
Students Performing at Grade Level in Reading	52.9%	—	—	52.2%	52.7%	15	15
Students Performing at Grade Level in Math	50.1%	—	—	68.4%	71.4%	11	10
Asthma Hospitalizations (per 1,000 people)	1.2	0.9	1.2	1.2	—	49	46
Elevated Blood Lead Levels (incidence per 1,000 children)	18.9	—	5.6	5.9	—	27	12
Children's Obesity Rate	—	—	18.6%	18.6%	17.9%	—	44

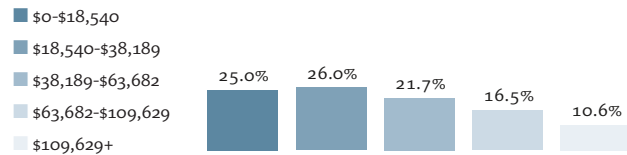
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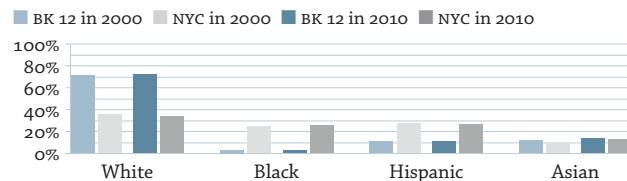
Borough Park – BK 12

	2010	Rank
Population	168,915	12
Population Density (1,000 persons per square mile)	53.7	15
Median Household Income	\$37,168	45
Income Diversity Ratio	4.8	33
Public and Subsidized Rental Housing Units (% of rental units)	2.5%	46
Rent-Regulated Units (% of rental units) ¹	44.7%	27
Residential Units within 1/2 Mile of a Subway/Rail Entrance	88.9%	21
Unused Capacity Rate (% of land area)	28.6%	30
Racial Diversity Index	0.46	47
Rental Vacancy Rate ²	3.5%	32

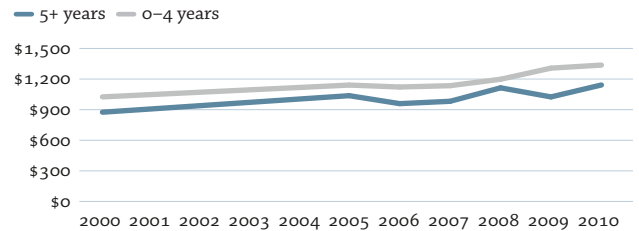
Household Income Distribution by New York City Income Quintile



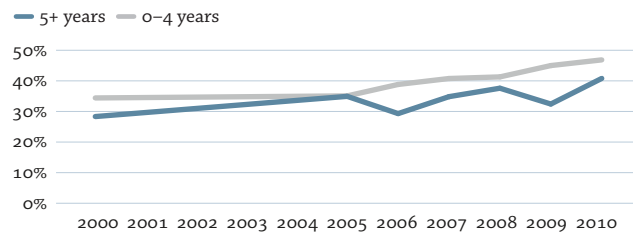
Racial and Ethnic Composition



Median Monthly Rent by Length of Residence (2000–2010)



Median Rent Burden by Length of Residence (2000–2010)



Renters living in BK 12 spend more of their income on rent than do residents of any other community district in New York City. While the median renter household in the city spends 32 percent of its income on rent, the median household in BK 12 spends 45 percent. Since 2005, the median rent for recent movers increased by 17 percent, compared to 10 percent for longer-tenured residents.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	47	159	266	231	36	44	41
Units Authorized by New Residential Building Permits	122	248	41	27	19	34	20
Homeownership Rate	29.3%	—	31.1%	30.6%	—	23	27
Index of Housing Price Appreciation (2–4 family buildings) ³	100.0	198.2	169.6	151.7	153.6	—	13
Median Sales Price per Unit (2–4 family buildings) ³	\$210,391	\$372,975	\$313,799	\$308,537	\$310,000	4	7
Sales Volume	566	619	474	480	451	21	28
Median Monthly Rent (all renters)	—	\$1,095	\$1,109	\$1,224	—	—	20
Median Monthly Rent (recent movers)	—	\$1,141	\$1,307	\$1,337	—	—	21
Median Rent Burden	—	36.9%	38.3%	44.6%	—	—	1
Home Purchase Loan Rate (per 1,000 properties)	—	26.2	13.5	12.7	—	—	50
Refinance Loan Rate (per 1,000 properties)	—	30.8	17.0	12.3	—	—	40
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.2%	1.5%	6.9%	—	—	38
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	4.5	3.3	21.4	19.7	12.0	37	32
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	4.5%	1.3%	2.3%	—	—	35	30
Serious Housing Code Violations (per 1,000 rental units)	—	28.1	39.5	41.6	42.0	—	25
Severe Crowding Rate (% of renter households)	—	5.0%	9.5%	7.4%	—	—	7
Property Tax Liability (\$ millions)	—	\$142.9	\$158.2	\$162.6	\$167.8	—	26
Population							
Foreign-Born Population	39.8%	—	31.1%	35.9%	—	18	29
Households with Children under 18 Years Old	41.1%	—	42.2%	45.5%	—	23	5
Share of Population Living in Integrated Tracts	27.6%	—	—	24.5%	—	18	24
Population Aged 65 and Older	13.2%	13.3%	8.8%	9.3%	—	19	44
Poverty Rate	28.5%	—	27.6%	32.2%	—	16	8
Unemployment Rate	7.4%	—	9.8%	8.2%	—	35	46
Public Transportation Rate	46.7%	—	44.9%	49.6%	—	42	43
Mean Travel Time to Work (minutes)	37.3	—	35.3	36.0	—	42	43
Serious Crime Rate (per 1,000 residents)	18.1	13.3	—	—	11.3	58	59
Students Performing at Grade Level in Reading	49.6%	—	—	51.9%	52.9%	18	13
Students Performing at Grade Level in Math	46.4%	—	—	66.5%	69.9%	17	13
Asthma Hospitalizations (per 1,000 people)	1.5	1.2	1.2	1.2	—	45	46
Elevated Blood Lead Levels (incidence per 1,000 children)	26.3	—	8.5	6.1	—	8	11
Children's Obesity Rate	—	—	18.7%	18.9%	17.9%	—	44

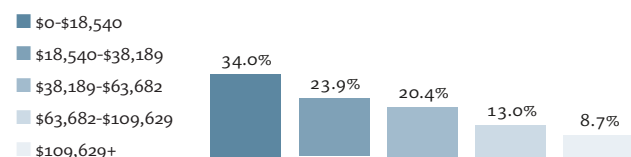
1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 33 community districts with the same predominant housing type.



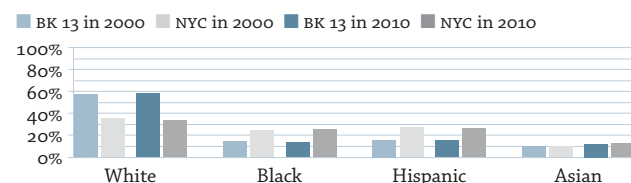
Coney Island – BK 13

	2010	Rank
Population	103,112	55
Population Density (1,000 persons per square mile)	28.4	38
Median Household Income	\$29,945	49
Income Diversity Ratio	5.6	20
Public and Subsidized Rental Housing Units (% of rental units)	33.0%	11
Rent-Regulated Units (% of rental units) ¹	43.4%	29
Residential Units within 1/2 Mile of a Subway/Rail Entrance	70.2%	36
Unused Capacity Rate (% of land area)	34.1%	22
Racial Diversity Index	0.61	21
Rental Vacancy Rate ²	2.8%	44

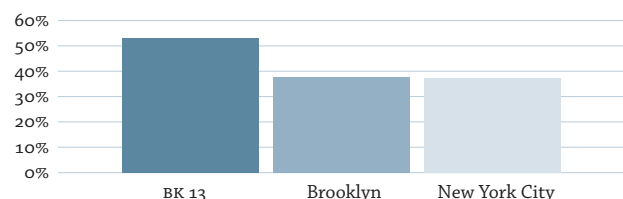
Household Income Distribution by New York City Income Quintile



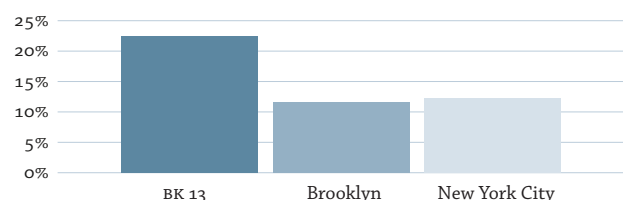
Racial and Ethnic Composition



Foreign-born Population



Population Aged 65 and Older



Residents of BK 13 are more likely to have been born outside the United States than residents in the city as a whole. More than half the population in BK 13 is foreign-born, compared to 37 percent in the city. Residents of the community district are also more likely to be older. They are almost twice as likely to be aged 65 years or older than residents of Brooklyn in general.

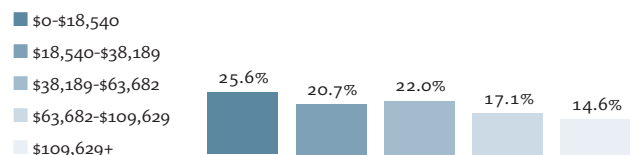
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	35	216	59	135	24	49	44
Units Authorized by New Residential Building Permits	250	261	35	41	12	16	25
Homeownership Rate	23.3%	—	28.6%	30.2%	—	34	28
Index of Housing Price Appreciation (2–4 family buildings) ³	100.0	210.4	174.0	208.5	182.2	—	10
Median Sales Price per Unit (2–4 family buildings) ³	\$142,523	\$302,805	\$244,066	\$257,114	\$218,750	19	14
Sales Volume	285	454	200	192	219	38	45
Median Monthly Rent (all renters)	—	\$827	\$868	\$874	—	—	50
Median Monthly Rent (recent movers)	—	\$1,130	\$983	\$977	—	—	53
Median Rent Burden	—	29.8%	32.1%	35.2%	—	—	13
Home Purchase Loan Rate (per 1,000 properties)	—	32.0	13.8	13.0	—	—	47
Refinance Loan Rate (per 1,000 properties)	—	20.1	12.6	9.0	—	—	50
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.0%	3.0%	2.5%	—	—	45
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	8.2	4.8	20.0	15.2	11.0	30	33
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	4.6%	1.3%	2.6%	—	—	32	24
Serious Housing Code Violations (per 1,000 rental units)	—	18.2	24.5	23.8	29.0	—	30
Severe Crowding Rate (% of renter households)	—	2.1%	1.5%	3.3%	—	—	31
Property Tax Liability (\$ millions)	—	\$65.8	\$76.9	\$78.4	\$83.0	—	48
Population							
Foreign-Born Population	47.6%	—	50.2%	53.1%	—	12	4
Households with Children under 18 Years Old	29.3%	—	22.1%	24.2%	—	44	46
Share of Population Living in Integrated Tracts	20.2%	—	—	35.3%	—	31	14
Population Aged 65 and Older	20.7%	22.6%	25.4%	22.4%	—	1	1
Poverty Rate	28.5%	—	20.0%	28.0%	—	16	14
Unemployment Rate	10.4%	—	9.6%	14.4%	—	23	12
Public Transportation Rate	54.8%	—	61.0%	58.0%	—	34	34
Mean Travel Time to Work (minutes)	46.3	—	43.7	44.4	—	8	8
Serious Crime Rate (per 1,000 residents)	37.3	25.4	—	—	24.6	21	24
Students Performing at Grade Level in Reading	56.6%	—	—	53.6%	54.5%	9	11
Students Performing at Grade Level in Math	52.6%	—	—	68.4%	71.5%	9	9
Asthma Hospitalizations (per 1,000 people)	2.8	2.6	2.7	2.9	—	27	23
Elevated Blood Lead Levels (incidence per 1,000 children)	22.5	—	9.7	6.4	—	15	8
Children's Obesity Rate	—	—	18.5%	17.7%	17.9%	—	44

1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 33 community districts with the same predominant housing type.

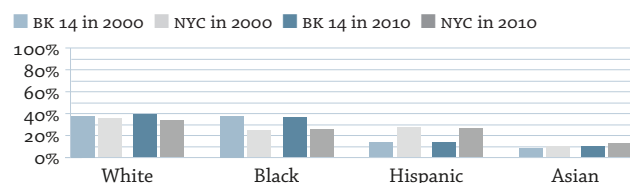


Flatbush / Midwood – BK 14

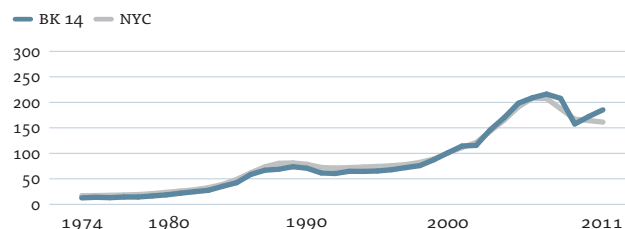
	2010	Rank
Population	162,715	16
Population Density (1,000 persons per square mile)	56.0	13
Median Household Income	\$44,296	32
Income Diversity Ratio	5.3	23
Public and Subsidized Rental Housing Units (% of rental units)	1.4%	51
Rent-Regulated Units (% of rental units) ¹	75.3%	6
Residential Units within 1/2 Mile of a Subway/Rail Entrance	91.9%	16
Unused Capacity Rate (% of land area)	16.2%	53
Racial Diversity Index	0.69	9
Rental Vacancy Rate ²	4.1%	23
Household Income Distribution by New York City Income Quintile		



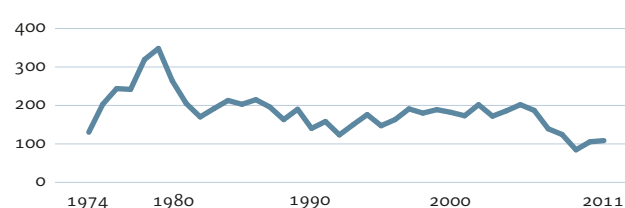
Racial and Ethnic Composition



Index of Housing Price Appreciation (2-4 family buildings), 1974-2011



Sales Volume (2-4 family buildings), 1974-2011



Between 2008 and 2009, housing prices in BK 14 fell by 24 percent, compared to 11 percent in the city as a whole. Since then, prices for single family buildings in BK 14 rose by 9.4 percent in 2010 and then another 7.6 percent in 2011, while prices in the city as a whole fell by 3.4 percent during the two year period.

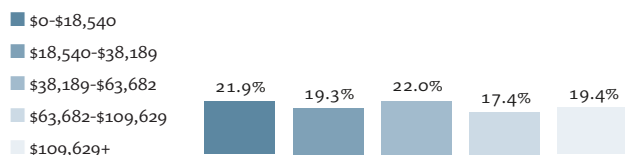
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	21	86	75	142	12	53	50
Units Authorized by New Residential Building Permits	0	239	2	10	3	59	40
Homeownership Rate	20.4%	-	23.4%	24.3%	-	36	35
Index of Housing Price Appreciation (1 family buildings) ³	100.0	197.2	156.5	171.3	184.2	-	3
Median Sales Price per Unit (1 family buildings) ³	\$502,223	\$791,952	\$648,518	\$748,202	\$740,000	1	2
Sales Volume	334	436	210	247	241	37	44
Median Monthly Rent (all renters)	-	\$1,048	\$1,056	\$1,121	-	-	27
Median Monthly Rent (recent movers)	-	\$1,106	\$1,109	\$1,234	-	-	37
Median Rent Burden	-	34.8%	33.2%	33.9%	-	-	19
Home Purchase Loan Rate (per 1,000 properties)	-	36.5	15.3	16.2	-	-	40
Refinance Loan Rate (per 1,000 properties)	-	36.4	20.3	20.3	-	-	17
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	-	0.0%	4.9%	11.0%	-	-	33
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	7.4	6.5	22.1	21.6	12.6	31	31
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	5.4%	1.3%	2.4%	-	-	28	28
Serious Housing Code Violations (per 1,000 rental units)	-	92.0	97.8	109.4	110.3	-	9
Severe Crowding Rate (% of renter households)	-	6.4%	7.8%	6.0%	-	-	9
Property Tax Liability (\$ millions)	-	\$135.4	\$143.7	\$143.0	\$149.1	-	32
Population							
Foreign-Born Population	49.4%	-	45.2%	46.6%	-	9	13
Households with Children under 18 Years Old	41.8%	-	33.5%	37.1%	-	19	22
Share of Population Living in Integrated Tracts	21.3%	-	-	27.0%	-	28	20
Population Aged 65 and Older	10.8%	12.0%	9.4%	9.8%	-	31	39
Poverty Rate	22.8%	-	25.1%	22.4%	-	23	20
Unemployment Rate	10.7%	-	10.5%	11.1%	-	20	26
Public Transportation Rate	61.5%	-	63.3%	66.3%	-	20	22
Mean Travel Time to Work (minutes)	46.0	-	41.1	41.7	-	10	20
Serious Crime Rate (per 1,000 residents)	37.1	25.7	-	-	22.8	22	30
Students Performing at Grade Level in Reading	49.2%	-	-	47.5%	48.7%	19	27
Students Performing at Grade Level in Math	43.2%	-	-	58.5%	61.8%	18	27
Asthma Hospitalizations (per 1,000 people)	2.5	2.4	2.4	2.3	-	29	28
Elevated Blood Lead Levels (incidence per 1,000 children)	30.1	-	8.0	9.3	-	4	1
Children's Obesity Rate	-	-	19.5%	19.8%	19.4%	-	38

1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008-2010. 3. Ranked out of 33 community districts with the same predominant housing type.

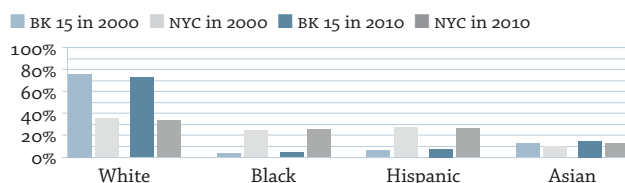


Sheepshead Bay – BK 15

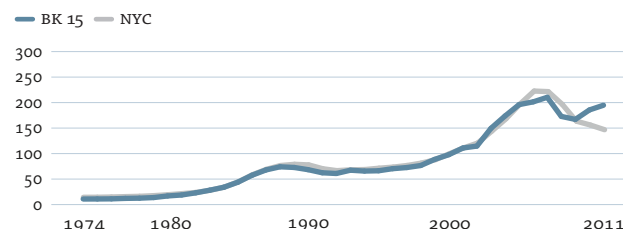
	2010	Rank
Population	133,282	38
Population Density (1,000 persons per square mile)	30.7	38
Median Household Income	\$48,284	36
Income Diversity Ratio	5.9	26
Public and Subsidized Rental Housing Units (% of rental units)	8.4%	16
Rent-Regulated Units (% of rental units) ¹	53.2%	14
Residential Units within 1/2 Mile of a Subway/Rail Entrance	55.3%	16
Unused Capacity Rate (% of land area)	24.7%	41
Racial Diversity Index	0.45	35
Rental Vacancy Rate ²	4.5%	48
Household Income Distribution by New York City Income Quintile		17



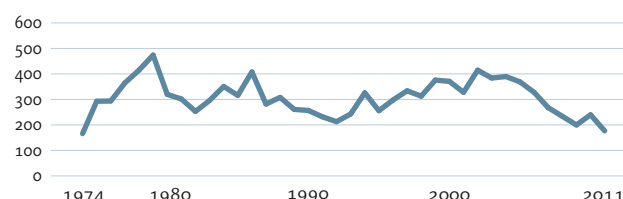
Racial and Ethnic Composition



Index of Housing Price Appreciation (1 family buildings), 1974–2011



Sales Volume (1 family buildings), 1974–2011



Prices for single family buildings in BK 15 followed similar trends to the city as a whole until 2009, but have recovered since then. Between 2009 and 2011, prices appreciated in BK 15 by 16 percent, while prices for single family buildings in the city declined by three percent. Prices in the community district are still seven percent below their peak.

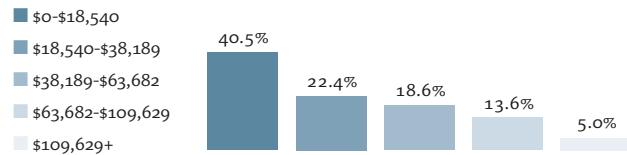
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	85	255	231	110	63	30	34
Units Authorized by New Residential Building Permits	134	432	45	7	23	29	16
Homeownership Rate	41.6%	—	48.3%	46.5%	—	12	9
Index of Housing Price Appreciation (1 family buildings) ³	100.0	198.2	169.2	187.8	197.0	—	1
Median Sales Price per Unit (1 family buildings) ³	\$364,451	\$640,550	\$512,538	\$514,228	\$539,000	7	7
Sales Volume	912	923	533	567	476	12	25
Median Monthly Rent (all renters)	—	\$1,083	\$1,067	\$1,059	—	—	38
Median Monthly Rent (recent movers)	—	\$1,176	\$1,224	\$1,142	—	—	41
Median Rent Burden	—	35.0%	31.4%	31.8%	—	—	34
Home Purchase Loan Rate (per 1,000 properties)	—	36.6	16.8	17.6	—	—	37
Refinance Loan Rate (per 1,000 properties)	—	28.9	19.5	17.1	—	—	25
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.1%	4.4%	8.7%	—	—	35
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	3.9	3.4	13.7	11.3	7.6	41	39
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	3.5%	0.9%	1.5%	—	—	43	38
Serious Housing Code Violations (per 1,000 rental units)	—	15.1	20.7	25.5	28.5	—	31
Severe Crowding Rate (% of renter households)	—	2.4%	3.2%	2.3%	—	—	43
Property Tax Liability (\$ millions)	—	\$166.5	\$180.7	\$187.7	\$195.5	—	21
Population							
Foreign-Born Population	44.8%	—	45.0%	46.0%	—	15	14
Households with Children under 18 Years Old	31.0%	—	28.1%	24.1%	—	39	47
Share of Population Living in Integrated Tracts	24.3%	—	—	24.2%	—	23	26
Population Aged 65 and Older	17.9%	15.5%	16.8%	18.3%	—	4	4
Poverty Rate	16.8%	—	11.9%	13.7%	—	34	39
Unemployment Rate	6.6%	—	7.6%	9.0%	—	42	39
Public Transportation Rate	48.6%	—	50.7%	54.9%	—	41	37
Mean Travel Time to Work (minutes)	43.5	—	40.4	43.1	—	20	13
Serious Crime Rate (per 1,000 residents)	30.7	21.0	—	—	18.3	35	41
Students Performing at Grade Level in Reading	53.9%	—	—	51.1%	51.9%	14	17
Students Performing at Grade Level in Math	48.7%	—	—	63.2%	66.3%	12	16
Asthma Hospitalizations (per 1,000 people)	1.5	1.4	1.6	1.7	—	45	40
Elevated Blood Lead Levels (incidence per 1,000 children)	16.1	—	7.9	5.3	—	41	16
Children's Obesity Rate	—	—	18.5%	18.7%	18.6%	—	40

1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 33 community districts with the same predominant housing type.

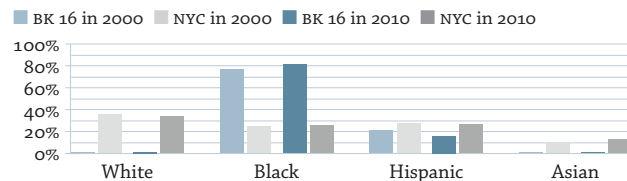


Brownsville – BK 16

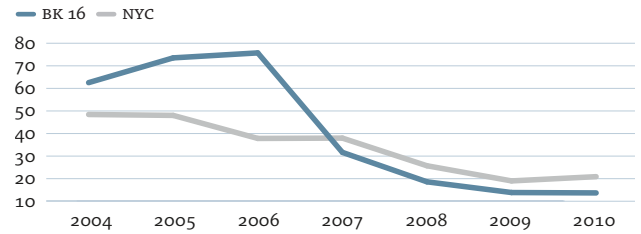
	2010	Rank
Population	115,433	49
Population Density (1,000 persons per square mile)	44.6	22
Median Household Income	\$26,984	52
Income Diversity Ratio	6.0	12
Public and Subsidized Rental Housing Units (% of rental units)	41.5%	7
Rent-Regulated Units (% of rental units) ¹	35.2%	40
Residential Units within 1/2 Mile of a Subway/Rail Entrance	85.3%	25
Unused Capacity Rate (% of land area)	57.2%	3
Racial Diversity Index	0.32	53
Rental Vacancy Rate ²	4.8%	16
Household Income Distribution by New York City Income Quintile		



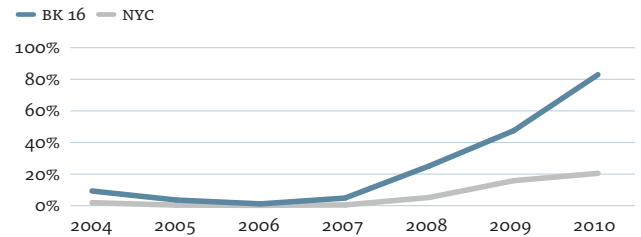
Racial and Ethnic Composition



FHA/VA-Backed Home Purchase Loans (% of home purchase loans)



Home Purchase Loan Rate (per 1,000 properties)



The home purchase loan rate in BK 16 was higher than in the city as a whole from 2004 until 2007 but has since been more in line with citywide trends. On the other hand, there has been a marked increase in the prevalence of FHA/VA-backed home purchase loans since 2007. In that year such loans made up about five percent of all home purchase loans. In 2011 they made up 83 percent.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	82	292	679	367	149	33	18
Units Authorized by New Residential Building Permits	34	333	1	66	12	52	25
Homeownership Rate	16.8%	—	20.0%	17.5%	—	41	43
Index of Housing Price Appreciation (2–4 family buildings) ³	100.0	182.9	146.8	117.5	104.3	—	32
Median Sales Price per Unit (2–4 family buildings) ³	\$128,949	\$206,723	\$198,296	\$138,199	\$132,550	24	32
Sales Volume	284	590	240	181	189	39	47
Median Monthly Rent (all renters)	—	\$792	\$774	\$833	—	—	51
Median Monthly Rent (recent movers)	—	\$908	\$1,015	\$1,018	—	—	51
Median Rent Burden	—	35.0%	36.3%	33.7%	—	—	22
Home Purchase Loan Rate (per 1,000 properties)	—	73.5	13.9	13.7	—	—	46
Refinance Loan Rate (per 1,000 properties)	—	99.6	19.9	10.9	—	—	42
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	3.8%	47.7%	83.2%	—	—	3
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	22.9	31.8	56.3	60.3	39.9	10	5
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	14.5%	3.0%	5.9%	—	—	5	10
Serious Housing Code Violations (per 1,000 rental units)	—	85.6	108.8	95.1	95.8	—	15
Severe Crowding Rate (% of renter households)	—	1.3%	1.4%	1.7%	—	—	49
Property Tax Liability (\$ millions)	—	\$21.5	\$30.4	\$34.2	\$34.5	—	58
Population							
Foreign-Born Population	23.6%	—	27.5%	28.8%	—	42	38
Households with Children under 18 Years Old	51.7%	—	45.8%	45.1%	—	3	6
Share of Population Living in Integrated Tracts	0.0%	—	—	0.0%	—	45	47
Population Aged 65 and Older	7.2%	10.0%	8.7%	9.4%	—	51	43
Poverty Rate	42.6%	—	36.0%	39.8%	—	3	4
Unemployment Rate	22.3%	—	12.3%	15.6%	—	2	9
Public Transportation Rate	66.3%	—	—	72.2%	—	12	8
Mean Travel Time to Work (minutes)	48.1	—	—	43.4	—	4	12
Serious Crime Rate (per 1,000 residents)	45.0	40.5	—	—	35.3	10	9
Students Performing at Grade Level in Reading	26.8%	—	—	28.8%	31.0%	52	52
Students Performing at Grade Level in Math	20.2%	—	—	35.0%	38.0%	53	58
Asthma Hospitalizations (per 1,000 people)	6.2	6.5	6.4	5.6	—	9	8
Elevated Blood Lead Levels (incidence per 1,000 children) ⁴	18.1	—	1.8	2.4	—	29	50
Children's Obesity Rate	—	—	24.9%	23.5%	23.6%	—	10

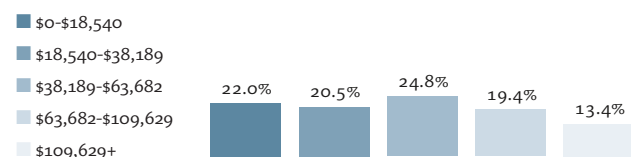
1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 33 community districts with the same predominant housing type. 4. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.



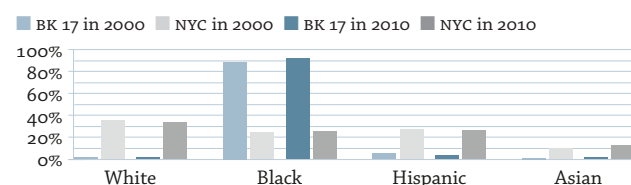
East Flatbush – BK 17

	2010	Rank
Population	140,285	27
Population Density (1,000 persons per square mile)	46.2	20
Median Household Income	\$44,563	31
Income Diversity Ratio	5.0	30
Public and Subsidized Rental Housing Units (% of rental units)	5.0%	42
Rent-Regulated Units (% of rental units) ¹	51.1%	17
Residential Units within 1/2 Mile of a Subway/Rail Entrance	55.2%	42
Unused Capacity Rate (% of land area)	30.6%	25
Racial Diversity Index	0.16	55
Rental Vacancy Rate ²	4.5%	17

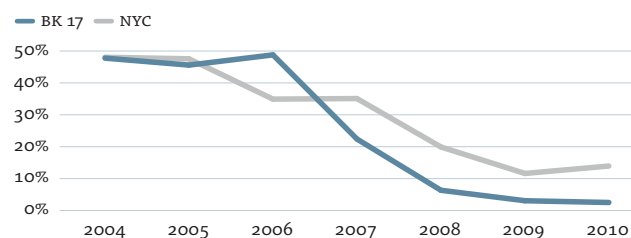
Household Income Distribution by New York City Income Quintile



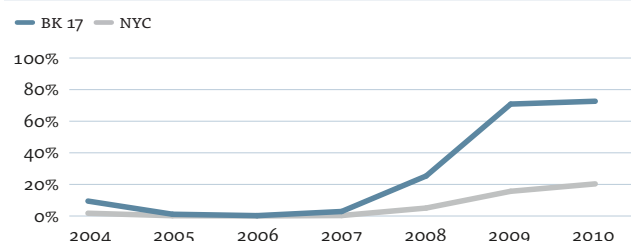
Racial and Ethnic Composition



FHA/VA-Backed Home Purchase Loans (% of home purchase loans)



Home Purchase Loan Rate (per 1,000 properties)



The share of home purchase loans which were FHA/VA-backed has risen in BK 17 and is now the sixth highest in the city. However, the home purchase loan rate has fallen significantly, even when compared to the citywide trend. The rate has fallen by more than 75 percent since the peak in BK 17.

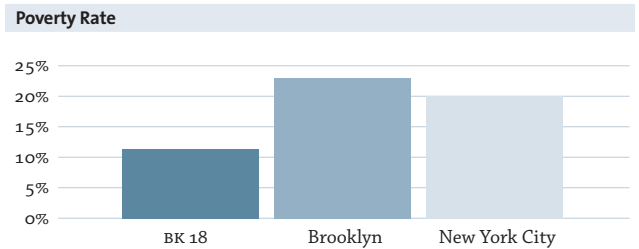
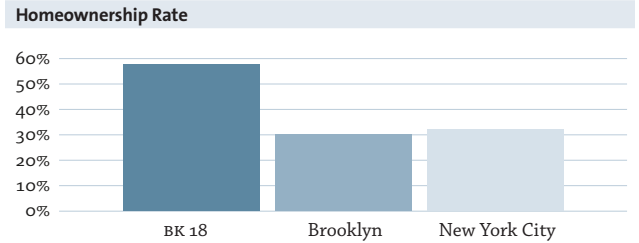
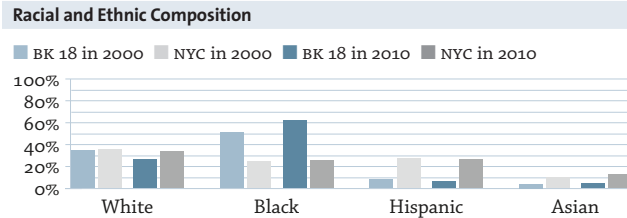
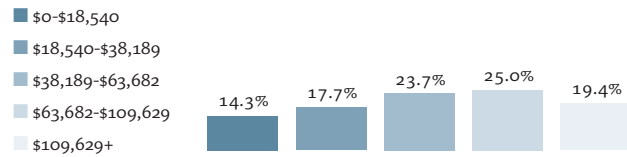
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	82	44	130	105	8	33	51
Units Authorized by New Residential Building Permits	26	137	2	0	0	54	44
Homeownership Rate	32.1%	-	36.3%	36.0%	-	20	19
Index of Housing Price Appreciation (2-4 family buildings) ³	100.0	180.4	163.1	162.4	123.7	-	26
Median Sales Price per Unit (2-4 family buildings) ³	\$131,211	\$228,676	\$196,124	\$182,551	\$162,500	23	24
Sales Volume	516	898	305	291	282	25	42
Median Monthly Rent (all renters)	-	\$1,025	\$1,056	\$1,070	-	-	35
Median Monthly Rent (recent movers)	-	\$1,048	\$1,130	\$1,131	-	-	43
Median Rent Burden	-	30.4%	33.1%	34.6%	-	-	15
Home Purchase Loan Rate (per 1,000 properties)	-	46.4	12.1	11.7	-	-	51
Refinance Loan Rate (per 1,000 properties)	-	120.4	25.0	14.5	-	-	34
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	-	1.5%	71.3%	73.1%	-	-	6
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	16.3	19.2	37.9	33.5	27.5	19	13
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	8.2%	1.8%	2.9%	-	-	20	22
Serious Housing Code Violations (per 1,000 rental units)	-	83.5	107.2	120.3	123.0	-	7
Severe Crowding Rate (% of renter households)	-	1.8%	2.8%	5.5%	-	-	11
Property Tax Liability (\$ millions)	-	\$103.1	\$111.2	\$113.1	\$116.2	-	36
Population							
Foreign-Born Population	54.5%	-	50.9%	52.6%	-	4	6
Households with Children under 18 Years Old	45.0%	-	37.4%	40.7%	-	10	13
Share of Population Living in Integrated Tracts	0.0%	-	-	0.0%	-	45	47
Population Aged 65 and Older	9.1%	10.4%	11.9%	11.7%	-	42	26
Poverty Rate	19.4%	-	11.7%	15.4%	-	27	35
Unemployment Rate	12.5%	-	11.9%	12.8%	-	18	21
Public Transportation Rate	63.5%	-	66.1%	65.0%	-	17	27
Mean Travel Time to Work (minutes)	50.1	-	46.3	46.6	-	1	3
Serious Crime Rate (per 1,000 residents)	33.4	23.8	-	-	22.1	32	31
Students Performing at Grade Level in Reading	41.2%	-	-	38.2%	41.0%	30	36
Students Performing at Grade Level in Math	32.1%	-	-	48.1%	51.7%	34	35
Asthma Hospitalizations (per 1,000 people)	3.8	3.8	3.8	3.5	-	16	18
Elevated Blood Lead Levels (incidence per 1,000 children)	19.0	-	4.7	3.4	-	25	38
Children's Obesity Rate	-	-	21.7%	21.8%	21.5%	-	27

1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008-2010. 3. Ranked out of 33 community districts with the same predominant housing type.



Flatlands / Canarsie – BK 18

	2010	Rank
Population	202,929	6
Population Density (1,000 persons per square mile)	14.8	48
Median Household Income	\$60,498	13
Income Diversity Ratio	4.0	50
Public and Subsidized Rental Housing Units (% of rental units)	17.4%	24
Rent-Regulated Units (% of rental units) ¹	11.8%	52
Residential Units within 1/2 Mile of a Subway/Rail Entrance	10.9%	57
Unused Capacity Rate (% of land area)	19.7%	47
Racial Diversity Index	0.54	33
Rental Vacancy Rate ²	3.2%	35
Household Income Distribution by New York City Income Quintile		



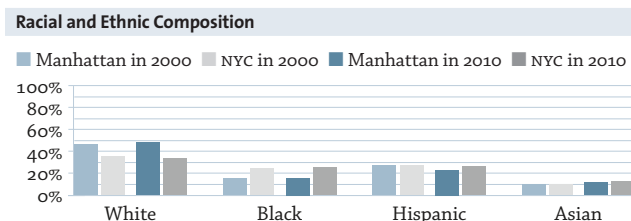
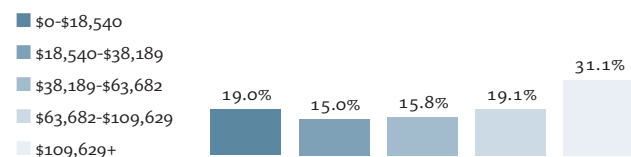
BK 18 has a higher homeownership rate than any other community district in Brooklyn. About 58 percent of households own their own homes, compared to 46 percent for the next highest community district and 30 percent for the borough as a whole. It also has the second lowest poverty rate of any community district in Brooklyn. The overall poverty rate in Brooklyn is more than twice that of BK 18.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	125	218	126	113	14	23	48
Units Authorized by New Residential Building Permits	129	388	19	20	5	31	37
Homeownership Rate	54.7%	—	59.2%	57.8%	—	6	7
Index of Housing Price Appreciation (2–4 family buildings) ³	100.0	183.1	158.7	156.0	142.2	—	18
Median Sales Price per Unit (2–4 family buildings) ³	\$171,932	\$284,171	\$252,782	\$238,088	\$212,500	10	15
Sales Volume	1,789	1,925	793	790	704	2	11
Median Monthly Rent (all renters)	—	\$1,165	\$1,151	\$1,183	—	—	22
Median Monthly Rent (recent movers)	—	\$1,281	\$1,307	\$1,327	—	—	25
Median Rent Burden	—	29.2%	29.0%	27.4%	—	—	48
Home Purchase Loan Rate (per 1,000 properties)	—	53.7	16.5	16.8	—	—	39
Refinance Loan Rate (per 1,000 properties)	—	102.4	30.7	21.8	—	—	14
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.7%	46.7%	48.5%	—	—	13
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	11.0	11.1	32.2	26.3	22.3	27	20
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	4.8%	0.8%	1.5%	—	—	31	38
Serious Housing Code Violations (per 1,000 rental units)	—	16.2	22.6	31.9	31.1	—	28
Severe Crowding Rate (% of renter households)	—	2.7%	1.4%	2.6%	—	—	40
Property Tax Liability (\$ millions)	—	\$181.8	\$199.2	\$206.4	\$219.5	—	13
Population							
Foreign-Born Population	37.3%	—	37.7%	41.4%	—	22	22
Households with Children under 18 Years Old	43.0%	—	42.6%	38.4%	—	14	19
Share of Population Living in Integrated Tracts	25.6%	—	—	12.3%	—	20	35
Population Aged 65 and Older	11.2%	11.6%	10.5%	11.1%	—	26	30
Poverty Rate	12.2%	—	9.3%	11.4%	—	43	45
Unemployment Rate	8.0%	—	7.4%	8.3%	—	33	44
Public Transportation Rate	43.5%	—	46.3%	45.5%	—	44	46
Mean Travel Time to Work (minutes)	46.7	—	43.9	41.3	—	6	25
Serious Crime Rate (per 1,000 residents)	35.1	25.9	—	—	21.4	30	32
Students Performing at Grade Level in Reading	48.0%	—	—	43.8%	45.6%	20	33
Students Performing at Grade Level in Math	40.0%	—	—	54.2%	57.4%	23	33
Asthma Hospitalizations (per 1,000 people)	2.2	2.4	2.5	2.3	—	35	28
Elevated Blood Lead Levels (incidence per 1,000 children)	12.9	—	3.3	3.4	—	49	38
Children's Obesity Rate	—	—	19.8%	20.4%	20.4%	—	35

1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 33 community districts with the same predominant housing type.

Manhattan

	2010	Rank
Population	1,585,873	3
Population Density (1,000 persons per square mile)	69.5	1
Median Household Income	\$65,648	2
Income Diversity Ratio	8.1	1
Public and Subsidized Rental Housing Units (% of rental units)	20.0%	2
Rent-Regulated Units (% of rental units) ¹	48.4%	2
Residential Units within 1/2 Mile of a Subway/Rail Entrance	89.5%	1
Unused Capacity Rate (% of land area)	27.9%	3
Racial Diversity Index	0.68	3
Rental Vacancy Rate	3.9%	3
Household Income Distribution by New York City Income Quintile		



Thirty-one percent of Manhattan households make more than \$109,000 per year and therefore belong in the top quintile of incomes citywide. Nonetheless, many households in Manhattan have very low incomes. As a result, the borough has the highest income diversity of the five boroughs, with the 80th percentile household earning 8.1 times what the 20th percentile earns. The median earner earned \$65,648, the second highest in the city after Staten Island. The share of Manhattan households whose incomes fell below the poverty threshold has been somewhat constant over the past few years, at about 16 percent, the third highest among the boroughs.

Forty-eight percent of Manhattan residents are white, and Hispanics make up about 25 percent of the population. Only 18 percent of the population lives in integrated tracts, however, which is a lower percentage than in all of the other boroughs except the Bronx. The share of Manhattan residents living in integrated tracts has risen by 3.6 percentage points since 2000, however.

Manhattan was the only borough whose residents experienced a decline in unemployment between 2009 and 2010, from 9.7 percent to 9.2 percent. Almost 90 percent of Manhattan units are within half a mile of a subway or rail entrance and 63.2 percent of workers

took advantage of this to commute to work, second only to Brooklyn. The average commute time in Manhattan was 30 minutes, a full 10 minutes less than the next closest borough.

Monthly rent in Manhattan for all renters topped all the other boroughs in 2010, with a median of \$1,337 per month. Despite the fact that recent movers pay higher rents in Manhattan than they do in other boroughs, these rents have been relatively stable: the median rent paid by a new renter rose only three percent between 2005 and 2010. Even at these rents, the median rent burden in Manhattan was only 28.2 percent in 2010, the lowest of the boroughs. Manhattan is home to the second highest share of both rent-regulated buildings and public and subsidized rental housing. The rate of serious housing code violations in Manhattan rose over the last few years, but it is still well below the citywide average (39.9 per 1,000 rental units compared to 53.7).

Due to high land values and the prevalence of class 2 and 4 properties taxed at high effective rates, property owners in Manhattan pay more property taxes than those in any other borough. Property tax liability increased to \$10.7 billion in 2011, from \$8.8 billion in 2005. This amounted to more than 60 percent of the total property tax liability citywide. Between 2005 and 2011, prices for 5+ family buildings appreciated by 9.1 percent and those of condominiums appreciated by 12.5 percent. Sales volume for condominium units fell by 14 percent between 2010 and 2011, though remain near 2009 levels.

Unlike in the rest of the city, FHA/VA-backed loans have not played a major role in the Manhattan mortgage market. FHA/VA-backed loans made up 1.5 percent of home purchase loans in Manhattan in 2010, compared to 20.8 percent for the rest of the city and 21.8 percent for the next lowest borough (Staten Island). On the other hand, Manhattan had the highest rate of refinance loan origination in 2010. About 31 loans were originated in 2010 per 1,000, down from 38 originated in the previous year.

In 2000, more units were authorized by new building permits in Manhattan than in any other borough. In 2010 and 2011, however, the number of new units authorized was less than in any borough other than the Bronx. The number of units receiving certificates of occupancy fell by 21 percent between 2010 and 2011.

1. Data on rent-regulated units are from 2011.

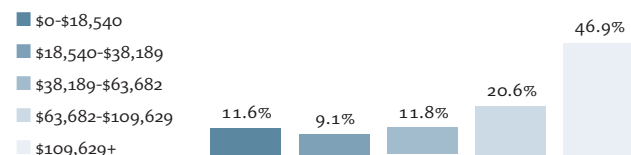
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing: Stock							
Housing Units	798,144	–	–	847,090	–	3	2
Units Issued New Certificates of Occupancy	5,131	4,825	5,139	1,746	1,373	1	3
Units Authorized by New Residential Building Permits	4,980	7,216	570	272	208	1	4
Homeownership Rate	20.1%	–	25.1%	22.3%	–	4	4
Property Tax Liability (\$ millions)	–	\$8,758.8	\$9,747.3	\$10,196.7	\$10,650.1	–	1
Housing: Market							
Index of Housing Price Appreciation (condominiums)	100.0	191.0	199.8	209.4	214.9	–	–
Index of Housing Price Appreciation (5+ family buildings)	100.0	246.5	240.8	238.9	270.2	–	–
Median Sales Price per Unit (condominiums)	\$681,299	\$931,709	\$1,043,784	\$1,028,375	\$990,000	–	–
Median Sales Price per Unit (5+ family buildings)	\$82,283	\$195,325	\$155,853	\$173,630	\$201,948	–	–
Sales Volume (condominiums)	2,522	6,495	4,979	5,894	5,088	–	–
Sales Volume (5+ family buildings)	282	838	247	333	394	–	–
Median Monthly Rent (all renters)	–	\$1,188	\$1,402	\$1,337	–	–	1
Median Monthly Rent (recent movers)	–	\$1,805	\$2,040	\$1,862	–	–	1
Median Rent Burden	–	28.0%	27.4%	28.2%	–	–	5
Housing: Finance							
Home Purchase Loan Rate (per 1,000 properties)	–	39.5	16.3	21.2	–	–	2
High Cost Home Purchase Loans (% of home purchase loans)	–	1.3%	1.7%	0.8%	–	–	4
Refinance Loan Rate (per 1,000 properties)	–	20.0	38.1	30.9	–	–	1
High Cost Refinance Loans (% of refinance loans)	–	5.0%	0.7%	0.3%	–	–	5
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	–	0.0%	0.5%	1.5%	–	–	5
Notices of Foreclosure (all residential properties)	356	174	724	722	536	5	5
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	31.3	5.7	13.4	11.4	9.7	1	4
Properties that Entered REO	6	6	6	4	2	4	5
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	6.6%	1.7%	2.5%	–	–	1	–
Housing: Quality and Crowding							
Serious Housing Code Violations (per 1,000 rental units)	–	39.1	32.0	36.5	39.9	–	3
Severe Crowding Rate (% of renter households)	–	2.1%	2.8%	3.1%	–	–	4
Population: Demographics							
Population	1,537,195	–	–	1,585,873	–	3	3
Population Density (1,000 persons per square mile)	67.1	–	–	69.5	–	1	1
Foreign-Born Population	29.4%	–	27.0%	28.5%	–	3	4
Percent White	46.9%	–	–	48.0%	–	2	2
Percent Black	15.6%	–	–	12.9%	–	4	4
Percent Hispanic	27.8%	–	–	25.4%	–	2	3
Percent Asian	9.6%	–	–	11.2%	–	2	2
Households with Children under 18 Years Old	19.7%	–	19.4%	18.2%	–	5	5
Population Aged 65 and Older	12.2%	–	12.7%	13.5%	–	2	1
Median Household Income	\$63,837	\$65,188	\$71,866	\$65,648	–	2	2
Income Diversity Ratio	7.8	8.5	8.2	8.1	–	1	1
Share of Population Living in Integrated Tracts	13.9%	–	–	17.5%	–	4	4
Population: Income, Education and Employment							
Poverty Rate	20.0%	–	16.6%	16.4%	–	3	3
Unemployment Rate	8.5%	–	9.7%	9.2%	–	3	4
Public Transportation Rate	63.3%	–	61.3%	63.2%	–	1	2
Mean Travel Time to Work (minutes)	30.5	–	29.8	30.1	–	5	5
Serious Crime Rate (per 1,000 residents)	52.2	39.3	32.5	32.3	–	1	1
Adult Incarceration Rate (per 100,000 people aged 15 or older)	2,751.5	–	1,950.5	1,887.0	–	1	1
Students Performing at Grade Level in Reading	40.3%	–	–	45.0%	47.1%	3	3
Students Performing at Grade Level in Math	33.5%	–	–	56.2%	59.9%	3	3
Population: Health							
Asthma Hospitalizations (per 1,000 people)	3.1	2.7	2.5	2.3	–	3	3
Low Birth Weight Rate (per 1,000 live births)	78	86	89	87	–	4	2
Elevated Blood Lead Levels (incidence per 1,000 children)	17.9	7.9	3.8	3.4	–	2	4
Children's Obesity Rate	–	–	20.1%	19.4%	19.0%	–	5



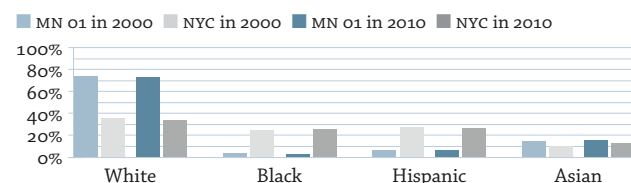
Financial District – MN 01¹

	2010	Rank
Population	144,944	24
Population Density (1,000 persons per square mile)	46.1	21
Median Household Income	\$105,025	1
Income Diversity Ratio	6.0	12
Public and Subsidized Rental Housing Units (% of rental units)	15.5%	26
Rent-Regulated Units (% of rental units) ²	32.4%	44
Residential Units within 1/2 Mile of a Subway/Rail Entrance	98.8%	4
Unused Capacity Rate (% of land area)	–	–
Racial Diversity Index	0.45	48
Rental Vacancy Rate ³	5.7%	9

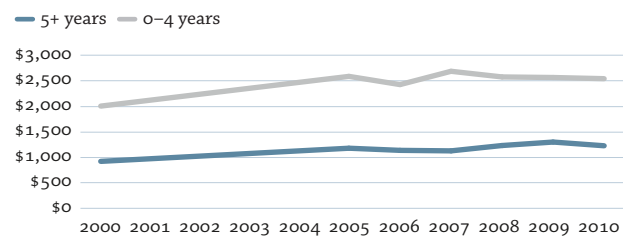
Household Income Distribution by New York City Income Quintile



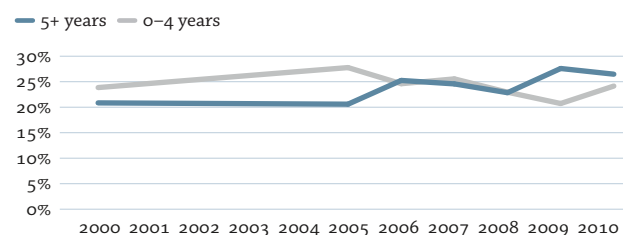
Racial and Ethnic Composition



Median Monthly Rent by Length of Residence (2000–2010)



Median Rent Burden by Length of Residence (2000–2010)



Rents in MN 01 are the highest in New York City, but have been relatively stable since 2005. Rents for recent movers have declined by about two percent since 2005. Longer-tenured renters have seen their rents rise by four percent, and their median rent burden has increased by about six percentage points during that time.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	586	955	587	6	69	8	33
Units Authorized by New Residential Building Permits	491	1,689	29	0	171	10	2
Homeownership Rate	25.9%	–	28.8%	25.3%	–	30	33
Index of Housing Price Appreciation (condominiums) ⁴	100.0	188.9	190.6	203.0	210.6	–	5
Median Sales Price per Unit (condominiums) ⁴	\$821,202	\$1,025,795	\$1,070,411	\$1,021,044	\$916,730	4	6
Sales Volume	404	574	797	818	813	33	6
Median Monthly Rent (all renters)	–	\$2,015	\$2,155	\$2,242	–	–	1
Median Monthly Rent (recent movers)	–	\$2,585	\$2,563	\$2,540	–	–	1
Median Rent Burden	–	25.4%	25.6%	24.9%	–	–	55
Home Purchase Loan Rate (per 1,000 properties)	–	52.5	19.5	26.3	–	–	9
Refinance Loan Rate (per 1,000 properties)	–	24.9	39.4	35.1	–	–	3
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	–	0.0%	0.3%	0.3%	–	–	50
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	–	–	–	–	–	–	–
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	2.4%	0.0%	1.8%	–	–	58	33
Serious Housing Code Violations (per 1,000 rental units)	–	2.0	1.4	1.5	1.5	–	59
Severe Crowding Rate (% of renter households)	–	1.2%	1.8%	4.4%	–	–	22
Property Tax Liability (\$ millions)	–	\$735.4	\$772.4	\$793.5	\$820.0	–	5
Population							
Foreign-Born Population	23.3%	–	24.3%	23.1%	–	43	46
Households with Children under 18 Years Old	11.4%	–	14.0%	12.7%	–	53	53
Share of Population Living in Integrated Tracts	10.5%	–	–	26.5%	–	36	21
Population Aged 65 and Older	10.5%	9.8%	10.3%	11.2%	–	32	28
Poverty Rate	9.9%	–	7.9%	9.9%	–	49	48
Unemployment Rate	5.8%	–	7.6%	6.1%	–	46	54
Public Transportation Rate	60.3%	–	58.4%	58.2%	–	25	33
Mean Travel Time to Work (minutes)	24.4	–	23.4	24.3	–	55	55
Serious Crime Rate (per 1,000 residents)	144.7	96.5	–	–	53.3	3	3
Students Performing at Grade Level in Reading	66.2%	–	–	66.7%	67.9%	2	2
Students Performing at Grade Level in Math	61.0%	–	–	77.3%	80.4%	2	2
Asthma Hospitalizations (per 1,000 people)	0.9	0.8	0.9	0.6	–	53	54
Elevated Blood Lead Levels (incidence per 1,000 children) ⁵	12.8	–	7.2	2.7	–	51	47
Children's Obesity Rate	–	–	12.1%	11.7%	10.9%	–	54

1. Community districts MN 01 and MN 02 both fall within sub-borough area 301. Data reported at the sub-borough area for these community districts are identical.

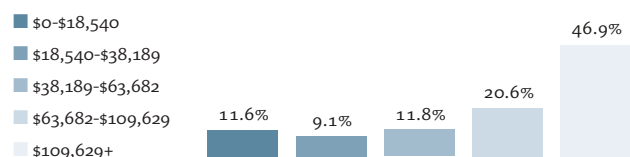
2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010. 4. Ranked out of 7 community districts with the same predominant housing type.

5. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.

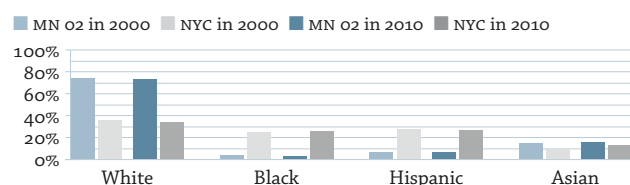


Greenwich Village / Soho – MN 02¹

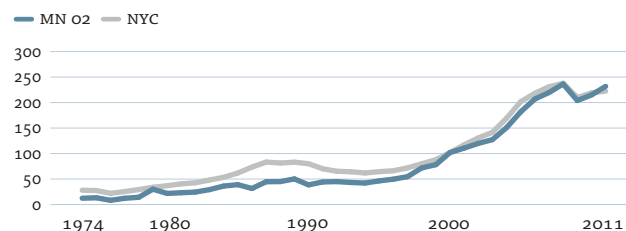
	2010	Rank
Population	144,944	24
Population Density (1,000 persons per square mile)	46.1	21
Median Household Income	\$105,025	1
Income Diversity Ratio	6.0	12
Public and Subsidized Rental Housing Units (% of rental units)	2.3%	48
Rent-Regulated Units (% of rental units) ²	32.4%	44
Residential Units within 1/2 Mile of a Subway/Rail Entrance	99.0%	3
Unused Capacity Rate (% of land area)	6.6%	57
Racial Diversity Index	0.45	48
Rental Vacancy Rate ³	5.7%	9
Household Income Distribution by New York City Income Quintile		



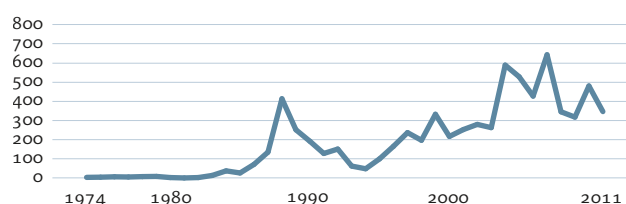
Racial and Ethnic Composition



Index of Housing Price Appreciation (condominiums), 1974–2011



Sales Volume (condominiums), 1974–2011



Throughout the city, the prices for condominiums peaked later than did prices for other property types. MN 02 was no exception. Condominium prices increased by 14 percent between 2009 and 2011 and are now less than two percent below their 2008 peak. In the city as a whole, condominium prices are about seven percent below their peak.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	28	190	177	103	62	8	35
Units Authorized by New Residential Building Permits	31	175	9	0	0	53	44
Homeownership Rate	25.9%	—	28.8%	25.3%	—	30	33
Index of Housing Price Appreciation (condominiums) ⁴	100.0	179.9	202.0	213.0	229.8	—	2
Median Sales Price per Unit (condominiums) ⁴	\$916,217	\$1,660,246	\$1,995,237	\$1,799,798	\$1,606,212	1	1
Sales Volume	271	615	361	535	426	41	29
Median Monthly Rent (all renters)	—	\$2,015	\$2,155	\$2,242	—	—	1
Median Monthly Rent (recent movers)	—	\$2,585	\$2,563	\$2,540	—	—	1
Median Rent Burden	—	25.4%	25.6%	24.9%	—	—	55
Home Purchase Loan Rate (per 1,000 properties)	—	52.5	19.5	26.3	—	—	9
Refinance Loan Rate (per 1,000 properties)	—	24.9	39.4	35.1	—	—	3
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.0%	0.3%	0.3%	—	—	50
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	2.6	1.2	5.1	2.5	1.2	47	54
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	2.6%	0.1%	0.2%	—	—	58	58
Serious Housing Code Violations (per 1,000 rental units)	—	11.3	15.2	12.8	15.6	—	45
Severe Crowding Rate (% of renter households)	—	1.2%	1.8%	4.4%	—	—	22
Property Tax Liability (\$ millions)	—	\$557.4	\$674.0	\$728.7	\$773.2	—	7
Population							
Foreign-Born Population	23.3%	—	24.3%	23.1%	—	43	46
Households with Children under 18 Years Old	11.4%	—	14.0%	12.7%	—	53	53
Share of Population Living in Integrated Tracts	10.5%	—	—	26.5%	—	36	21
Population Aged 65 and Older	10.5%	9.8%	10.3%	11.2%	—	32	28
Poverty Rate	9.9%	—	7.9%	9.9%	—	49	48
Unemployment Rate	5.8%	—	7.6%	6.1%	—	46	54
Public Transportation Rate	60.3%	—	58.4%	58.2%	—	25	33
Mean Travel Time to Work (minutes)	24.4	—	23.4	24.3	—	55	55
Serious Crime Rate (per 1,000 residents)	69.5	52.7	—	—	48.9	5	5
Students Performing at Grade Level in Reading	66.2%	—	—	66.7%	67.9%	2	2
Students Performing at Grade Level in Math	61.0%	—	—	77.3%	80.4%	2	2
Asthma Hospitalizations (per 1,000 people)	0.9	0.8	0.9	0.6	—	53	54
Elevated Blood Lead Levels (incidence per 1,000 children) ⁵	54.9	—	6.1	6.7	—	1	5
Children's Obesity Rate	—	—	12.1%	11.7%	10.9%	—	54

1. Community districts MN 01 and MN 02 both fall within sub-borough area 301. Data reported at the sub-borough area for these community districts are identical.

2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010. 4. Ranked out of 7 community districts with the same predominant housing type.

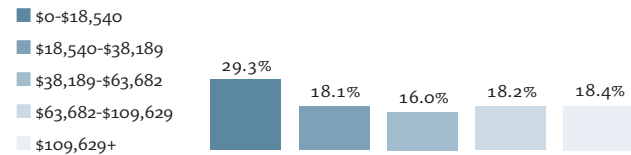
5. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.



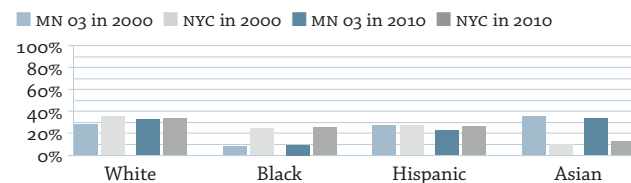
Lower East Side / Chinatown – MN 03¹

	2010	Rank
Population	159,009	18
Population Density (1,000 persons per square mile)	91.2	3
Median Household Income	\$43,518	33
Income Diversity Ratio	6.9	7
Public and Subsidized Rental Housing Units (% of rental units)	34.4%	10
Rent-Regulated Units (% of rental units) ²	48.3%	21
Residential Units within 1/2 Mile of a Subway/Rail Entrance	79.0%	30
Unused Capacity Rate (% of land area)	21.3%	42
Racial Diversity Index	0.72	4
Rental Vacancy Rate ³	2.6%	49

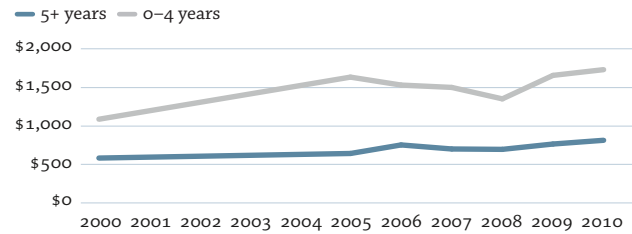
Household Income Distribution by New York City Income Quintile



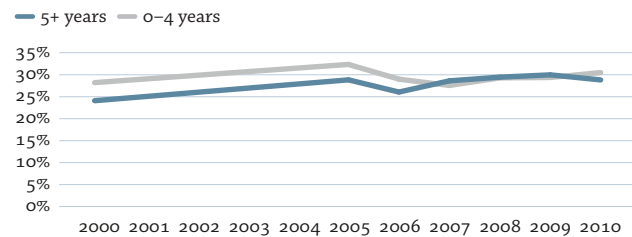
Racial and Ethnic Composition



Median Monthly Rent by Length of Residence (2000–2010)



Median Rent Burden by Length of Residence (2000–2010)



Renter households in MN 03 who have lived in their units for four years or less pay more than twice as much as their neighbors who have lived in their units longer. This difference has been relatively consistent over the last 10 years. On the other hand, while recent movers used to spend four percentage points more of their income on rent, they now spend less than those who have stayed in place longer.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	711	538	94	271	0	6	54
Units Authorized by New Residential Building Permits	229	338	26	0	22	21	18
Homeownership Rate	12.0%	—	13.4%	13.6%	—	46	47
Index of Housing Price Appreciation (5+ family buildings) ⁴	100.0	209.0	256.8	263.8	256.8	—	5
Median Sales Price per Unit (5+ family buildings) ⁴	\$82,277	\$192,893	\$200,084	\$188,550	\$250,000	1	1
Sales Volume	107	282	123	234	208	49	46
Median Monthly Rent (all renters)	—	\$745	\$920	\$946	—	—	48
Median Monthly Rent (recent movers)	—	\$1,630	\$1,653	\$1,728	—	—	8
Median Rent Burden	—	28.5%	30.6%	30.0%	—	—	43
Home Purchase Loan Rate (per 1,000 properties)	—	23.9	9.7	15.7	—	—	41
Refinance Loan Rate (per 1,000 properties)	—	16.3	25.3	19.6	—	—	20
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.0%	0.0%	0.0%	—	—	53
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	0.0	0.0	13.1	0.0	0.0	56	56
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	3.2%	0.9%	0.5%	—	—	45	57
Serious Housing Code Violations (per 1,000 rental units)	—	21.5	14.2	18.0	21.8	—	39
Severe Crowding Rate (% of renter households)	—	2.9%	3.6%	3.7%	—	—	28
Property Tax Liability (\$ millions)	—	\$206.7	\$271.3	\$292.0	\$309.2	—	9
Population							
Foreign-Born Population	40.3%	—	36.5%	35.2%	—	17	31
Households with Children under 18 Years Old	22.1%	—	19.2%	16.3%	—	49	51
Share of Population Living in Integrated Tracts	17.9%	—	—	31.1%	—	32	18
Population Aged 65 and Older	13.4%	14.6%	14.0%	14.3%	—	17	14
Poverty Rate	28.4%	—	25.9%	22.2%	—	18	23
Unemployment Rate	9.4%	—	9.3%	10.1%	—	27	32
Public Transportation Rate	55.3%	—	57.7%	59.2%	—	32	32
Mean Travel Time to Work (minutes)	30.9	—	31.6	29.3	—	50	52
Serious Crime Rate (per 1,000 residents)	43.1	35.6	—	—	34.4	14	11
Students Performing at Grade Level in Reading	41.0%	—	—	50.7%	52.9%	31	13
Students Performing at Grade Level in Math	36.9%	—	—	61.6%	65.7%	26	18
Asthma Hospitalizations (per 1,000 people)	2.9	3.1	2.9	2.6	—	26	26
Elevated Blood Lead Levels (incidence per 1,000 children) ⁵	32.0	—	3.0	2.4	—	2	50
Children's Obesity Rate	—	—	17.0%	16.3%	16.3%	—	50

1. Community district MN 03 falls within sub-borough area 302. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010.

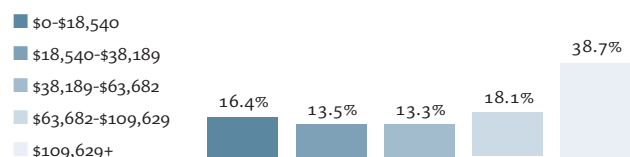
4. Ranked out of 33 community districts with the same predominant housing type. 5. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.



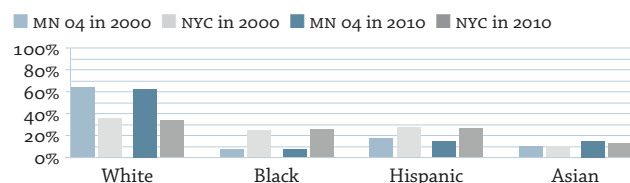
Clinton / Chelsea – MN 04¹

	2010	Rank
Population	134,471	36
Population Density (1,000 persons per square mile)	46.3	19
Median Household Income	\$80,060	7
Income Diversity Ratio	8.2	3
Public and Subsidized Rental Housing Units (% of rental units)	19.6%	20
Rent-Regulated Units (% of rental units) ²	41.1%	34
Residential Units within 1/2 Mile of a Subway/Rail Entrance	86.0%	24
Unused Capacity Rate (% of land area)	17.0%	50
Racial Diversity Index	0.57	28
Rental Vacancy Rate ³	4.1%	23

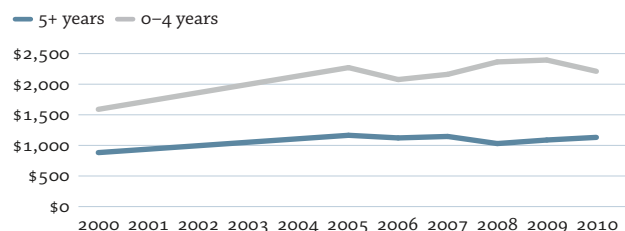
Household Income Distribution by New York City Income Quintile



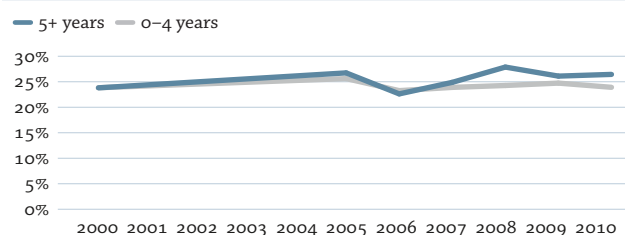
Racial and Ethnic Composition



Median Monthly Rent by Length of Residence (2000–2010)



Median Rent Burden by Length of Residence (2000–2010)



Median rents in MN 04 have been essentially flat since 2005 for renters who have lived in their units for five years or more, but were more volatile for recent movers. Despite paying less than half as much in rent, renters who have lived in their units for five years or more still spend a slightly higher share of their income on rent than do recent movers.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	1,021	269	2,759	77	118	2	21
Units Authorized by New Residential Building Permits	1,151	1,189	125	0	0	3	44
Homeownership Rate	20.2%	—	25.0%	24.9%	—	37	34
Index of Housing Price Appreciation (condominiums) ⁴	100.0	206.9	206.1	219.2	226.8	—	3
Median Sales Price per Unit (condominiums) ⁴	\$850,011	\$873,477	\$1,033,132	\$1,125,766	\$1,149,500	3	3
Sales Volume	561	641	688	730	750	22	9
Median Monthly Rent (all renters)	—	\$1,805	\$1,736	\$1,676	—	—	4
Median Monthly Rent (recent movers)	—	\$2,271	\$2,395	\$2,211	—	—	3
Median Rent Burden	—	26.5%	25.8%	25.9%	—	—	54
Home Purchase Loan Rate (per 1,000 properties)	—	40.2	19.4	23.4	—	—	12
Refinance Loan Rate (per 1,000 properties)	—	19.5	35.1	29.7	—	—	6
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.0%	0.0%	0.2%	—	—	51
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	4.0	0.0	3.9	0.0	0.0	40	56
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	2.4%	1.2%	1.1%	—	—	58	47
Serious Housing Code Violations (per 1,000 rental units)	—	13.7	15.8	15.4	13.3	—	48
Severe Crowding Rate (% of renter households)	—	1.6%	3.6%	3.1%	—	—	33
Property Tax Liability (\$ millions)	—	\$560.1	\$667.6	\$724.3	\$784.5	—	6
Population							
Foreign-Born Population	25.3%	—	25.9%	27.0%	—	37	40
Households with Children under 18 Years Old	8.4%	—	8.7%	9.2%	—	54	55
Share of Population Living in Integrated Tracts	34.1%	—	—	29.2%	—	14	19
Population Aged 65 and Older	11.4%	11.5%	11.7%	11.9%	—	23	24
Poverty Rate	14.4%	—	12.7%	11.7%	—	38	43
Unemployment Rate	7.3%	—	9.5%	8.3%	—	37	44
Public Transportation Rate	54.9%	—	52.1%	50.8%	—	33	41
Mean Travel Time to Work (minutes)	24.8	—	25.0	24.9	—	54	54
Serious Crime Rate (per 1,000 residents)	152.8	109.1	—	—	79.0	2	2
Students Performing at Grade Level in Reading	66.2%	—	—	66.7%	67.9%	2	2
Students Performing at Grade Level in Math	61.0%	—	—	77.3%	80.4%	2	2
Asthma Hospitalizations (per 1,000 people)	2.0	1.7	1.4	1.5	—	36	41
Elevated Blood Lead Levels (incidence per 1,000 children) ⁵	27.8	—	2.7	3.9	—	6	28
Children's Obesity Rate	—	—	12.1%	11.7%	10.9%	—	54

1. Community districts MN 04 and MN 05 both fall within sub-borough area 303. Data reported at the sub-borough area for these community districts are identical.

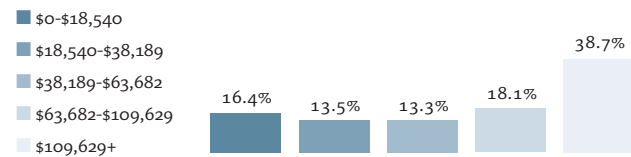
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5. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.

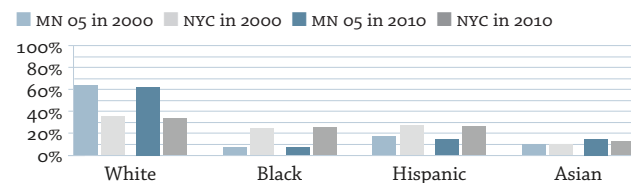


Midtown – MN 05¹

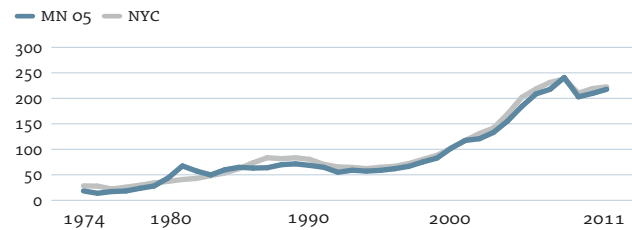
	2010	Rank
Population	134,471	36
Population Density (1,000 persons per square mile)	46.3	19
Median Household Income	\$80,060	7
Income Diversity Ratio	8.2	3
Public and Subsidized Rental Housing Units (% of rental units)	23.6%	14
Rent-Regulated Units (% of rental units) ²	41.1%	34
Residential Units within 1/2 Mile of a Subway/Rail Entrance	93.8%	13
Unused Capacity Rate (% of land area)	–	–
Racial Diversity Index	0.57	28
Rental Vacancy Rate ³	4.1%	23
Household Income Distribution by New York City Income Quintile		



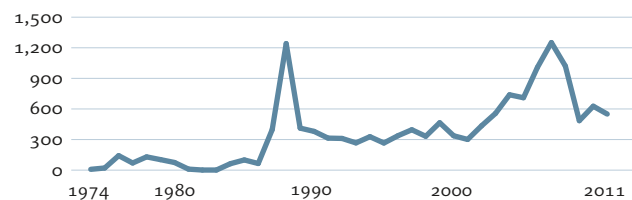
Racial and Ethnic Composition



Index of Housing Price Appreciation (condominiums), 1974–2011



Sales Volume (condominiums), 1974–2011



Between 2009 and 2010, prices for condominiums in MN 05 rose by 3.3 percent, then rose by an additional 3.8 percent in 2011. The increase marks a turnaround from the 16 percent depreciation between 2007 and 2009, but is well below earlier rates. Between 2000 and 2008, prices appreciated by an average of 12 percent a year.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	730	594	132	221	0	2	54
Units Authorized by New Residential Building Permits	1,174	1,087	18	0	0	2	44
Homeownership Rate	20.2%	–	25.0%	24.9%	–	37	34
Index of Housing Price Appreciation (condominiums) ⁴	100.0	182.0	200.8	207.5	215.5	–	4
Median Sales Price per Unit (condominiums) ⁴	\$631,172	\$1,089,240	\$1,307,495	\$1,335,211	\$1,346,636	6	2
Sales Volume	344	729	493	635	586	36	19
Median Monthly Rent (all renters)	–	\$1,805	\$1,736	\$1,676	–	–	4
Median Monthly Rent (recent movers)	–	\$2,271	\$2,395	\$2,211	–	–	3
Median Rent Burden	–	26.5%	25.8%	25.9%	–	–	54
Home Purchase Loan Rate (per 1,000 properties)	–	40.2	19.4	23.4	–	–	12
Refinance Loan Rate (per 1,000 properties)	–	19.5	35.1	29.7	–	–	6
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	–	0.0%	0.0%	0.2%	–	–	51
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	–	–	–	–	–	–	–
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	3.0%	2.9%	0.0%	–	–	58	59
Serious Housing Code Violations (per 1,000 rental units)	–	7.7	6.2	7.0	6.6	–	55
Severe Crowding Rate (% of renter households)	–	1.6%	3.6%	3.1%	–	–	33
Property Tax Liability (\$ millions)	–	\$3,219.3	\$3,397.0	\$3,497.7	\$3,607.6	–	1
Population							
Foreign-Born Population	25.3%	–	25.9%	27.0%	–	37	40
Households with Children under 18 Years Old	8.4%	–	8.7%	9.2%	–	54	55
Share of Population Living in Integrated Tracts	34.1%	–	–	29.2%	–	14	19
Population Aged 65 and Older	11.4%	11.5%	11.7%	11.9%	–	23	24
Poverty Rate	14.4%	–	12.7%	11.7%	–	38	43
Unemployment Rate	7.3%	–	9.5%	8.3%	–	37	44
Public Transportation Rate	54.9%	–	52.1%	50.8%	–	33	41
Mean Travel Time to Work (minutes)	24.8	–	25.0	24.9	–	54	54
Serious Crime Rate (per 1,000 residents)	271.6	187.3	–	–	136.9	1	1
Students Performing at Grade Level in Reading	66.2%	–	–	66.7%	67.9%	2	2
Students Performing at Grade Level in Math	61.0%	–	–	77.3%	80.4%	2	2
Asthma Hospitalizations (per 1,000 people)	2.0	1.7	1.4	1.5	–	36	41
Elevated Blood Lead Levels (incidence per 1,000 children) ⁵	30.2	–	10.2	8.9	–	3	3
Children's Obesity Rate	–	–	12.1%	11.7%	10.9%	–	54

1. Community districts MN 04 and MN 05 both fall within sub-borough area 303. Data reported at the sub-borough area for these community districts are identical.

2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010. 4. Ranked out of 7 community districts with the same predominant housing type.

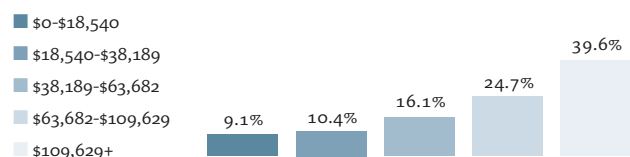
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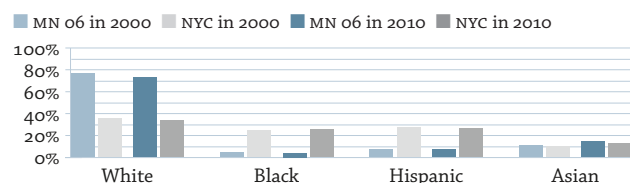
Stuyvesant Town / Turtle Bay – MN 06¹

	2010	Rank
Population	145,044	23
Population Density (1,000 persons per square mile)	88.4	4
Median Household Income	\$93,713	3
Income Diversity Ratio	4.8	33
Public and Subsidized Rental Housing Units (% of rental units)	4.8%	43
Rent-Regulated Units (% of rental units) ²	39.5%	35
Residential Units within 1/2 Mile of a Subway/Rail Entrance	90.4%	18
Unused Capacity Rate (% of land area)	16.8%	51
Racial Diversity Index	0.45	48
Rental Vacancy Rate ³	3.5%	32

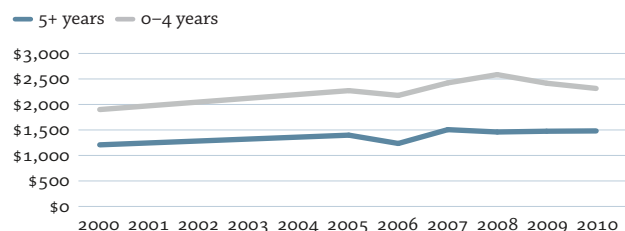
Household Income Distribution by New York City Income Quintile



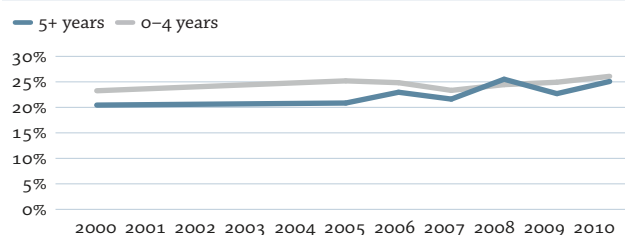
Racial and Ethnic Composition



Median Monthly Rent by Length of Residence (2000–2010)



Median Rent Burden by Length of Residence (2000–2010)



Residents in MN 06 pay the second highest median rent in New York City. The median rent paid by recent movers, however, fell by 10.5 percent between 2008 and 2010. During that same period, the median rent burden for renters who recently moved into their units rose by 1.6 percentage points.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	281	83	142	0	0	12	54
Units Authorized by New Residential Building Permits	495	222	18	0	0	9	44
Homeownership Rate	26.3%	–	34.1%	28.2%	–	28	30
Index of Housing Price Appreciation (condominiums) ⁴	100.0	183.9	196.2	200.8	198.8	–	6
Median Sales Price per Unit (condominiums) ⁴	\$513,383	\$949,178	\$787,112	\$831,768	\$814,800	7	7
Sales Volume	598	1,036	426	624	570	17	21
Median Monthly Rent (all renters)	–	\$1,747	\$1,946	\$1,882	–	–	2
Median Monthly Rent (recent movers)	–	\$2,271	\$2,416	\$2,314	–	–	2
Median Rent Burden	–	25.1%	25.5%	27.3%	–	–	49
Home Purchase Loan Rate (per 1,000 properties)	–	43.8	14.6	19.0	–	–	26
Refinance Loan Rate (per 1,000 properties)	–	19.0	41.9	29.3	–	–	8
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	–	0.0%	0.0%	0.6%	–	–	49
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	0.0	0.0	6.0	0.0	3.0	56	53
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	4.6%	1.3%	1.3%	–	–	32	43
Serious Housing Code Violations (per 1,000 rental units)	–	6.5	4.2	5.4	5.2	–	57
Severe Crowding Rate (% of renter households)	–	1.8%	2.4%	2.6%	–	–	40
Property Tax Liability (\$ millions)	–	\$1,106.4	\$1,201.2	\$1,257.6	\$1,307.4	–	3
Population							
Foreign-Born Population	24.0%	–	21.0%	22.5%	–	40	47
Households with Children under 18 Years Old	8.4%	–	11.6%	10.8%	–	54	54
Share of Population Living in Integrated Tracts	1.5%	–	–	11.4%	–	41	37
Population Aged 65 and Older	14.6%	14.8%	13.3%	14.4%	–	11	13
Poverty Rate	7.9%	–	6.9%	7.0%	–	51	53
Unemployment Rate	4.2%	–	9.0%	6.5%	–	52	53
Public Transportation Rate	52.3%	–	45.6%	46.3%	–	35	44
Mean Travel Time to Work (minutes)	25.6	–	25.9	26.0	–	53	53
Serious Crime Rate (per 1,000 residents)	50.0	34.4	–	–	30.0	8	14
Students Performing at Grade Level in Reading	66.2%	–	–	66.7%	67.9%	2	2
Students Performing at Grade Level in Math	61.0%	–	–	77.3%	80.4%	2	2
Asthma Hospitalizations (per 1,000 people)	1.2	1.5	1.1	1.2	–	49	46
Elevated Blood Lead Levels (incidence per 1,000 children) ⁵	16.6	–	6.7	3.5	–	38	36
Children's Obesity Rate	–	–	12.1%	11.7%	10.9%	–	54

1. Community district MN 06 falls within sub-borough area 304.2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010.

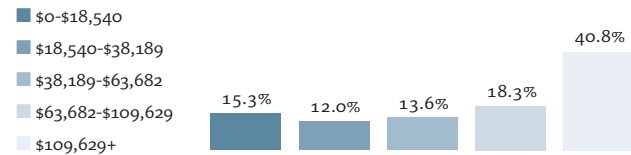
4. Ranked out of 7 community districts with the same predominant housing type. 5. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.



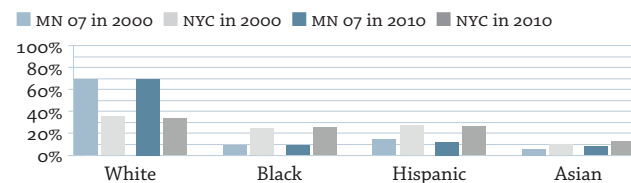
Upper West Side – MN 07¹

	2010	Rank
Population	199,843	7
Population Density (1,000 persons per square mile)	64.0	10
Median Household Income	\$92,562	4
Income Diversity Ratio	8.8	2
Public and Subsidized Rental Housing Units (% of rental units)	19.8%	19
Rent-Regulated Units (% of rental units) ²	42.9%	31
Residential Units within 1/2 Mile of a Subway/Rail Entrance	98.0%	6
Unused Capacity Rate (% of land area)	23.7%	36
Racial Diversity Index	0.49	43
Rental Vacancy Rate ³	3.5%	32

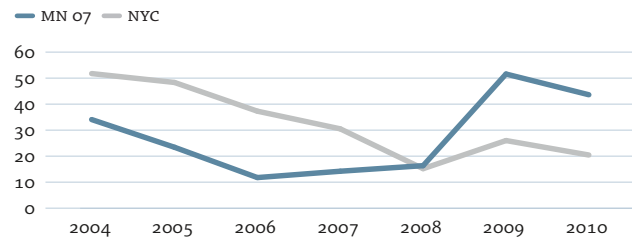
Household Income Distribution by New York City Income Quintile



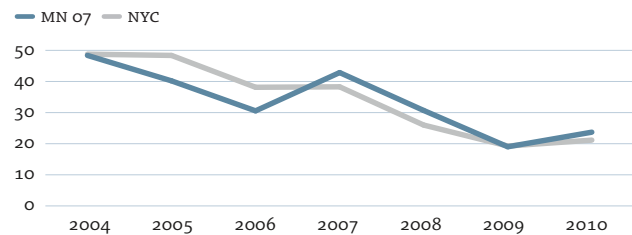
Racial and Ethnic Composition



Refinance Loan Rate (per 1,000 properties)



Home Purchase Loan Rate (per 1,000 properties)



Homeowners in MN 07 refinanced their mortgages more often than in any other community district. Though the refinance loan rate declined by 15 percent between 2009 and 2010, it was about 44 loans originated in 2010 per 1,000 properties, more than twice the citywide rate.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	921	483	1,198	0	113	3	23
Units Authorized by New Residential Building Permits	441	1,077	0	17	15	11	22
Homeownership Rate	29.2%	-	34.5%	32.0%	-	24	24
Index of Housing Price Appreciation (condominiums) ⁴	100.0	208.8	218.8	230.7	236.6	-	1
Median Sales Price per Unit (condominiums) ⁴	\$763,514	\$1,019,056	\$1,098,059	\$1,105,590	\$1,100,000	5	5
Sales Volume	79	1,326	961	1,132	813	54	6
Median Monthly Rent (all renters)	-	\$1,398	\$1,851	\$1,517	-	-	6
Median Monthly Rent (recent movers)	-	\$1,980	\$2,395	\$2,098	-	-	4
Median Rent Burden	-	24.4%	23.6%	26.6%	-	-	52
Home Purchase Loan Rate (per 1,000 properties)	-	39.9	18.8	23.4	-	-	12
Refinance Loan Rate (per 1,000 properties)	-	23.5	51.6	43.7	-	-	1
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	-	0.0%	0.0%	0.0%	-	-	53
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	1.9	1.7	1.7	0.0	5.0	53	47
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	2.7%	0.6%	0.7%	-	-	51	56
Serious Housing Code Violations (per 1,000 rental units)	-	16.6	11.7	13.2	11.7	-	49
Severe Crowding Rate (% of renter households)	-	1.9%	1.4%	1.5%	-	-	51
Property Tax Liability (\$ millions)	-	\$710.9	\$854.4	\$905.6	\$957.9	-	4
Population							
Foreign-Born Population	21.3%	-	19.1%	22.4%	-	46	48
Households with Children under 18 Years Old	14.6%	-	20.8%	18.9%	-	51	50
Share of Population Living in Integrated Tracts	22.7%	-	-	16.4%	-	26	34
Population Aged 65 and Older	13.4%	15.0%	13.9%	16.7%	-	17	6
Poverty Rate	10.0%	-	8.8%	10.4%	-	48	47
Unemployment Rate	4.8%	-	6.6%	7.5%	-	51	51
Public Transportation Rate	74.1%	-	69.0%	70.8%	-	1	11
Mean Travel Time to Work (minutes)	30.3	-	29.1	29.6	-	52	51
Serious Crime Rate (per 1,000 residents)	28.8	24.8	-	-	19.9	41	39
Students Performing at Grade Level in Reading	43.1%	-	-	52.9%	56.2%	27	10
Students Performing at Grade Level in Math	34.5%	-	-	59.9%	65.7%	31	18
Asthma Hospitalizations (per 1,000 people)	1.7	1.4	1.3	1.3	-	41	44
Elevated Blood Lead Levels (incidence per 1,000 children)	19.0	-	6.2	5.7	-	25	14
Children's Obesity Rate	-	-	16.0%	16.3%	15.6%	-	52

1. Community district MN 07 falls within sub-borough area 305. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008-2010.

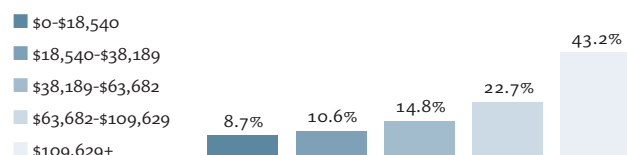
4. Ranked out of 7 community districts with the same predominant housing type.



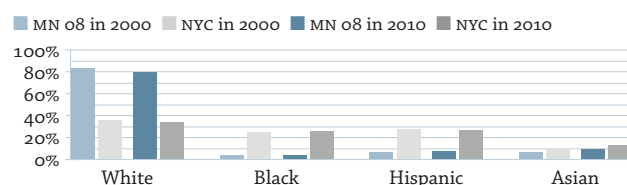
Upper East Side – MN 08¹

	2010	Rank
Population	218,842	3
Population Density (1,000 persons per square mile)	108.4	1
Median Household Income	\$98,194	2
Income Diversity Ratio	6.0	12
Public and Subsidized Rental Housing Units (% of rental units)	7.0%	36
Rent-Regulated Units (% of rental units) ²	44.4%	28
Residential Units within 1/2 Mile of a Subway/Rail Entrance	73.5%	33
Unused Capacity Rate (% of land area)	35.0%	21
Racial Diversity Index	0.36	52
Rental Vacancy Rate ³	6.1%	5

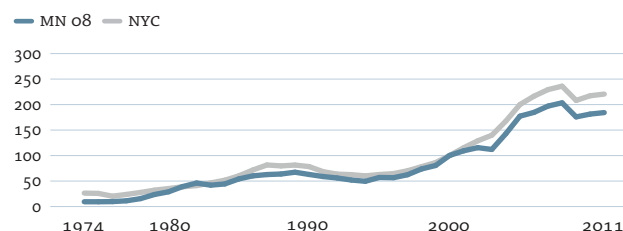
Household Income Distribution by New York City Income Quintile



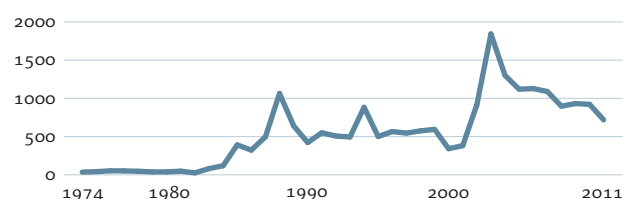
Racial and Ethnic Composition



Index of Housing Price Appreciation (condominiums), 1974–2011



Sales Volume (condominiums), 1974–2011



While prices of condominiums have been more resilient than prices of other property classes, they have been slightly weaker in MN 08 than they have been city-wide. The city as a whole has seen condominium prices decline by 6.6 percent since their peak, but prices have fallen by 9.4 percent in MN 08.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	559	752	571	380	0	9	54
Units Authorized by New Residential Building Permits	241	98	210	0	0	18	44
Homeownership Rate	30.7%	–	36.4%	32.7%	–	22	23
Index of Housing Price Appreciation (condominiums) ⁴	100.0	177.0	175.6	181.1	184.0	–	7
Median Sales Price per Unit (condominiums) ⁴	\$884,998	\$989,940	\$1,109,509	\$1,229,747	\$1,115,500	2	4
Sales Volume	396	1,231	973	993	811	34	8
Median Monthly Rent (all renters)	–	\$1,764	\$1,830	\$1,831	–	–	3
Median Monthly Rent (recent movers)	–	\$2,166	\$2,102	\$1,995	–	–	5
Median Rent Burden	–	28.2%	26.0%	27.0%	–	–	51
Home Purchase Loan Rate (per 1,000 properties)	–	34.0	14.6	17.2	–	–	38
Refinance Loan Rate (per 1,000 properties)	–	17.0	37.2	30.7	–	–	4
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	–	0.0%	0.4%	0.2%	–	–	51
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	2.5	1.6	5.6	9.5	0.8	49	55
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	3.1%	0.9%	1.1%	–	–	46	47
Serious Housing Code Violations (per 1,000 rental units)	–	11.6	9.8	11.6	11.0	–	51
Severe Crowding Rate (% of renter households)	–	0.7%	1.9%	1.7%	–	–	49
Property Tax Liability (\$ millions)	–	\$1,347.8	\$1,504.6	\$1,564.6	\$1,644.4	–	2
Population							
Foreign-Born Population	21.5%	–	18.0%	21.1%	–	44	50
Households with Children under 18 Years Old	13.3%	–	18.8%	16.2%	–	52	52
Share of Population Living in Integrated Tracts	4.4%	–	–	5.3%	–	39	41
Population Aged 65 and Older	14.2%	15.9%	15.5%	17.6%	–	12	5
Poverty Rate	6.5%	–	5.9%	6.8%	–	53	55
Unemployment Rate	3.7%	–	6.3%	6.0%	–	55	55
Public Transportation Rate	66.6%	–	59.8%	63.0%	–	11	29
Mean Travel Time to Work (minutes)	30.7	–	29.2	30.0	–	51	50
Serious Crime Rate (per 1,000 residents)	29.9	22.0	–	–	20.5	38	35
Students Performing at Grade Level in Reading	66.2%	–	–	66.7%	67.9%	2	2
Students Performing at Grade Level in Math	61.0%	–	–	77.3%	80.4%	2	2
Asthma Hospitalizations (per 1,000 people)	0.8	0.8	0.5	0.6	–	55	54
Elevated Blood Lead Levels (incidence per 1,000 children) ⁵	13.6	–	3.6	2.5	–	46	49
Children's Obesity Rate	–	–	12.1%	11.7%	10.9%	–	54

1. Community district MN 08 falls within sub-borough area 306. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010.

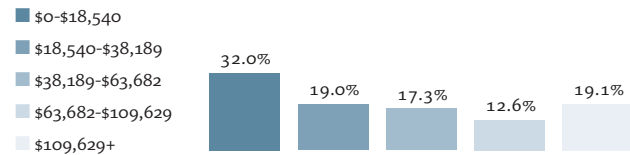
4. Ranked out of 7 community districts with the same predominant housing type. 5. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.



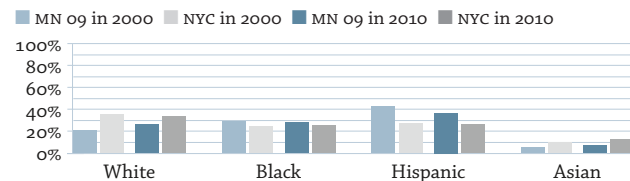
Morningside Heights / Hamilton – MN 09¹

	2010	Rank
Population	138,048	28
Population Density (1,000 persons per square mile)	103.1	2
Median Household Income	\$38,328	42
Income Diversity Ratio	9.3	1
Public and Subsidized Rental Housing Units (% of rental units)	17.5%	23
Rent-Regulated Units (% of rental units) ²	60.4%	9
Residential Units within 1/2 Mile of a Subway/Rail Entrance	99.9%	1
Unused Capacity Rate (% of land area)	29.8%	27
Racial Diversity Index	0.72	4
Rental Vacancy Rate ³	2.9%	41

Household Income Distribution by New York City Income Quintile



Racial and Ethnic Composition



Census Tracts by Neighborhood Race/Ethnicity



■ Majority White ■ Majority Hispanic ■ Integrated ■ Mixed-Minority

About 53 percent of the population in MN 09 live in a mixed-minority neighborhood, compared to 22 percent who live in majority white neighborhoods and six percent who live in majority Hispanic neighborhoods. The rest of the population live in integrated neighborhoods.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	0	12	44	36	0	57	54
Units Authorized by New Residential Building Permits	2	320	0	0	0	58	44
Homeownership Rate	10.9%	—	15.6%	14.3%	—	47	46
Index of Housing Price Appreciation (5+ family buildings) ⁴	100.0	345.9	313.0	304.7	293.0	—	3
Median Sales Price per Unit (5+ family buildings) ⁴	\$48,156	\$141,476	\$98,783	\$91,826	\$93,170	2	5
Sales Volume	32	131	63	93	66	59	55
Median Monthly Rent (all renters)	—	\$850	\$1,088	\$1,070	—	—	35
Median Monthly Rent (recent movers)	—	\$1,200	\$1,590	\$1,296	—	—	31
Median Rent Burden	—	30.2%	31.1%	33.3%	—	—	25
Home Purchase Loan Rate (per 1,000 properties)	—	33.7	17.3	18.0	—	—	35
Refinance Loan Rate (per 1,000 properties)	—	20.3	31.3	26.5	—	—	9
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.0%	2.6%	3.0%	—	—	43
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	66.7	12.9	13.9	18.7	23.6	2	17
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	13.9%	3.8%	6.2%	—	—	7	9
Serious Housing Code Violations (per 1,000 rental units)	—	112.3	103.3	106.8	119.1	—	8
Severe Crowding Rate (% of renter households)	—	1.6%	2.8%	3.5%	—	—	30
Property Tax Liability (\$ millions)	—	\$64.7	\$79.7	\$79.2	\$85.6	—	47
Population							
Foreign-Born Population	35.0%	—	33.9%	32.6%	—	27	33
Households with Children under 18 Years Old	30.9%	—	25.8%	25.3%	—	40	42
Share of Population Living in Integrated Tracts	23.5%	—	—	19.4%	—	25	32
Population Aged 65 and Older	10.0%	13.4%	10.6%	10.9%	—	34	33
Poverty Rate	30.1%	—	25.3%	28.7%	—	13	11
Unemployment Rate	16.5%	—	9.6%	9.4%	—	10	37
Public Transportation Rate	67.9%	—	71.4%	77.6%	—	8	3
Mean Travel Time to Work (minutes)	33.8	—	32.5	35.0	—	49	46
Serious Crime Rate (per 1,000 residents)	36.2	26.6	—	—	24.6	25	24
Students Performing at Grade Level in Reading	31.8%	—	—	34.0%	35.4%	45	45
Students Performing at Grade Level in Math	24.7%	—	—	44.8%	48.9%	44	39
Asthma Hospitalizations (per 1,000 people)	3.9	3.7	3.0	3.0	—	15	22
Elevated Blood Lead Levels (incidence per 1,000 children) ⁵	18.7	—	3.7	3.1	—	28	42
Children's Obesity Rate	—	—	23.9%	23.5%	23.2%	—	16

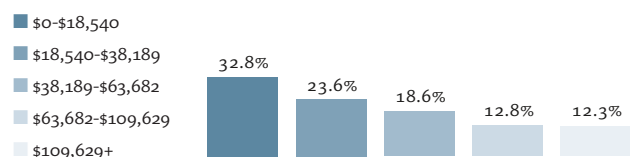
1. Community district MN 09 falls within sub-borough area 307. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010.

4. Ranked out of 33 community districts with the same predominant housing type. 5. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.

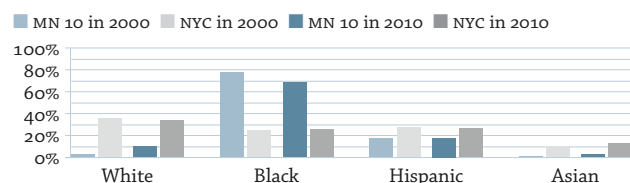


Central Harlem – MN 10¹

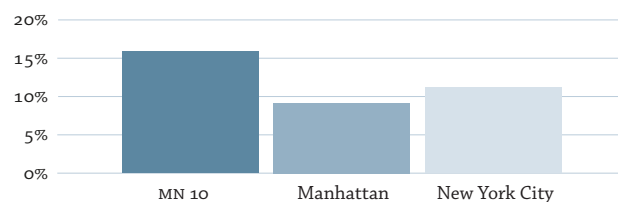
	2010	Rank
Population	126,558	40
Population Density (1,000 persons per square mile)	86.7	5
Median Household Income	\$36,340	46
Income Diversity Ratio	7.6	4
Public and Subsidized Rental Housing Units (% of rental units)	43.7%	6
Rent-Regulated Units (% of rental units) ²	57.1%	11
Residential Units within 1/2 Mile of a Subway/Rail Entrance	95.3%	10
Unused Capacity Rate (% of land area)	29.4%	28
Racial Diversity Index	0.50	41
Rental Vacancy Rate ³	5.1%	14
Household Income Distribution by New York City Income Quintile		



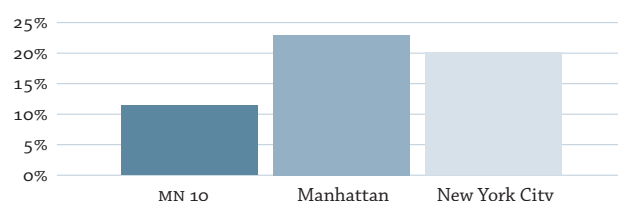
Racial and Ethnic Composition



Unemployment Rate



Poverty Rate



Only five community districts had higher unemployment rates than MN 10 in 2010, and none of them were in Manhattan. MN 10 also has the highest poverty rate in the borough. Twenty-eight percent of the population lives below the poverty line in MN 10, compared to 16 percent in Manhattan as a whole.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	84	560	560	348	279	31	5
Units Authorized by New Residential Building Permits	261	728	96	4	0	15	44
Homeownership Rate	6.6%	—	15.4%	13.4%	—	52	48
Index of Housing Price Appreciation (5+ family buildings) ⁴	100.0	281.8	334.7	251.7	313.9	—	3
Median Sales Price per Unit (5+ family buildings) ⁴	\$43,806	\$116,668	\$104,600	\$101,499	\$113,671	4	2
Sales Volume	118	698	229	428	366	46	35
Median Monthly Rent (all renters)	—	\$757	\$784	\$823	—	—	52
Median Monthly Rent (recent movers)	—	\$850	\$1,098	\$1,070	—	—	50
Median Rent Burden	—	30.7%	29.5%	29.5%	—	—	46
Home Purchase Loan Rate (per 1,000 properties)	—	75.3	18.3	47.7	—	—	1
Refinance Loan Rate (per 1,000 properties)	—	27.1	16.0	10.9	—	—	42
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.0%	5.8%	14.7%	—	—	29
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	98.0	9.6	31.2	24.6	16.0	1	27
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	14.8%	3.2%	5.4%	—	—	3	12
Serious Housing Code Violations (per 1,000 rental units)	—	58.1	44.1	41.3	57.8	—	20
Severe Crowding Rate (% of renter households)	—	2.3%	3.1%	2.9%	—	—	36
Property Tax Liability (\$ millions)	—	\$54.3	\$81.4	\$88.9	\$90.0	—	45
Population							
Foreign-Born Population	17.8%	—	20.8%	19.7%	—	51	52
Households with Children under 18 Years Old	34.0%	—	30.5%	27.8%	—	35	39
Share of Population Living in Integrated Tracts	0.0%	—	—	7.2%	—	45	39
Population Aged 65 and Older	11.3%	9.2%	10.1%	10.5%	—	24	37
Poverty Rate	36.4%	—	27.1%	28.1%	—	8	13
Unemployment Rate	18.6%	—	13.1%	15.9%	—	5	6
Public Transportation Rate	72.9%	—	73.6%	78.4%	—	2	1
Mean Travel Time to Work (minutes)	37.3	—	35.5	34.7	—	42	47
Serious Crime Rate (per 1,000 residents)	42.9	35.6	—	—	29.9	15	15
Students Performing at Grade Level in Reading	28.6%	—	—	36.0%	37.4%	48	39
Students Performing at Grade Level in Math	20.9%	—	—	44.6%	48.0%	52	40
Asthma Hospitalizations (per 1,000 people)	7.5	5.7	5.6	4.8	—	5	14
Elevated Blood Lead Levels (incidence per 1,000 children) ⁵	23.3	—	5.7	2.7	—	13	47
Children's Obesity Rate	—	—	23.0%	22.4%	21.1%	—	29

1. Community district MN 10 falls within sub-borough area 308. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010.

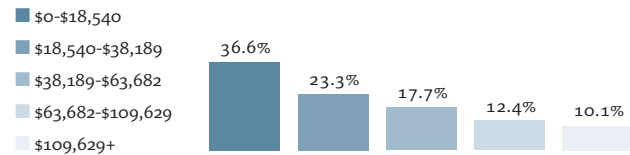
4. Ranked out of 33 community districts with the same predominant housing type. 5. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.



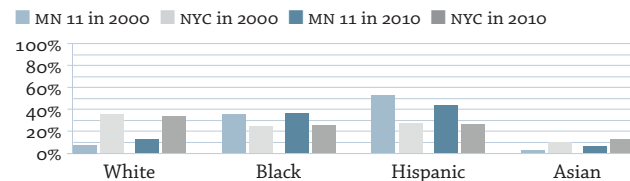
East Harlem – MN 11¹

	2010	Rank
Population	114,525	50
Population Density (1,000 persons per square mile)	49.5	17
Median Household Income	\$31,444	48
Income Diversity Ratio	6.3	10
Public and Subsidized Rental Housing Units (% of rental units)	59.9%	2
Rent-Regulated Units (% of rental units) ²	33.8%	43
Residential Units within 1/2 Mile of a Subway/Rail Entrance	83.2%	29
Unused Capacity Rate (% of land area)	41.9%	12
Racial Diversity Index	0.66	16
Rental Vacancy Rate ³	3.8%	28

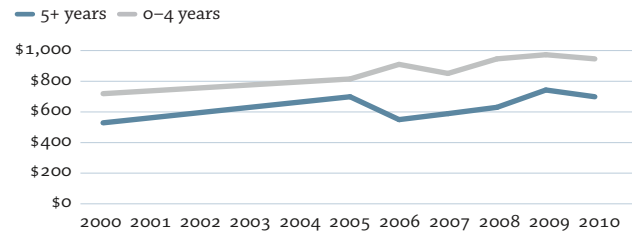
Household Income Distribution by New York City Income Quintile



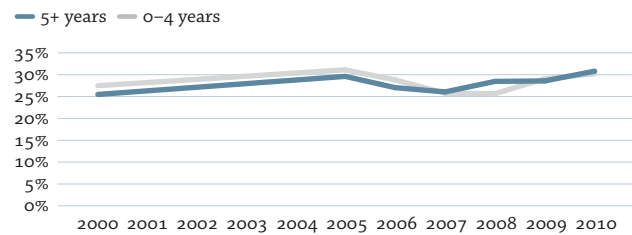
Racial and Ethnic Composition



Median Monthly Rent by Length of Residence (2000–2010)



Median Rent Burden by Length of Residence (2000–2010)



Rents in MN 11 are some of the lowest in New York City. In 2010, the median renter in the community district spent \$802 on rent compared to \$1,337 in Manhattan as a whole. Rents have increased by about 32 percent since 2000 for both recent movers and renters who have lived in their units for five years or more, and both spend about 30 percent of their income on rent.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	210	380	783	272	592	16	1
Units Authorized by New Residential Building Permits	334	229	39	251	0	13	44
Homeownership Rate	6.3%	–	7.9%	6.6%	–	54	53
Index of Housing Price Appreciation (5+ family buildings) ⁴	100.0	337.7	301.3	509.9	437.5	–	1
Median Sales Price per Unit (5+ family buildings) ⁴	\$38,854	\$151,403	\$138,594	\$189,729	\$113,333	5	3
Sales Volume	50	162	103	109	132	58	49
Median Monthly Rent (all renters)	–	\$703	\$764	\$802	–	–	54
Median Monthly Rent (recent movers)	–	\$815	\$973	\$946	–	–	54
Median Rent Burden	–	30.2%	28.7%	30.7%	–	–	40
Home Purchase Loan Rate (per 1,000 properties)	–	18.4	13.7	10.2	–	–	54
Refinance Loan Rate (per 1,000 properties)	–	9.8	18.8	16.9	–	–	26
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	–	0.0%	3.2%	12.7%	–	–	30
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	49.3	9.0	10.7	16.0	17.7	3	25
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	11.9%	2.2%	3.3%	–	–	9	20
Serious Housing Code Violations (per 1,000 rental units)	–	39.4	23.2	35.0	32.0	–	27
Severe Crowding Rate (% of renter households)	–	1.9%	4.8%	3.0%	–	–	35
Property Tax Liability (\$ millions)	–	\$58.1	\$80.0	\$96.6	\$93.0	–	43
Population							
Foreign-Born Population	21.1%	–	22.7%	25.9%	–	47	41
Households with Children under 18 Years Old	38.1%	–	30.1%	26.9%	–	29	40
Share of Population Living in Integrated Tracts	0.0%	–	–	2.0%	–	45	45
Population Aged 65 and Older	11.5%	11.8%	13.5%	12.5%	–	22	21
Poverty Rate	37.1%	–	30.0%	30.8%	–	7	9
Unemployment Rate	16.8%	–	16.2%	14.8%	–	9	11
Public Transportation Rate	69.1%	–	67.0%	73.4%	–	7	6
Mean Travel Time to Work (minutes)	35.5	–	33.2	33.7	–	47	48
Serious Crime Rate (per 1,000 residents)	37.1	30.5	–	–	30.7	22	13
Students Performing at Grade Level in Reading	32.5%	–	–	37.4%	38.8%	43	38
Students Performing at Grade Level in Math	25.3%	–	–	47.4%	50.9%	43	36
Asthma Hospitalizations (per 1,000 people)	10.5	8.6	8.9	7.5	–	1	1
Elevated Blood Lead Levels (incidence per 1,000 children)	19.9	–	4.9	4.5	–	21	23
Children's Obesity Rate	–	–	24.8%	23.4%	23.4%	–	13

1. Community district MN 11 falls within sub-borough area 309. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010.

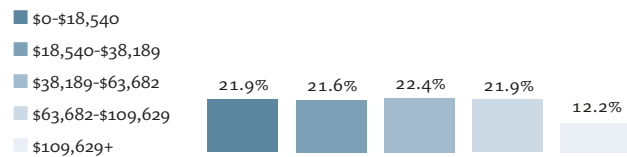
4. Ranked out of 33 community districts with the same predominant housing type.



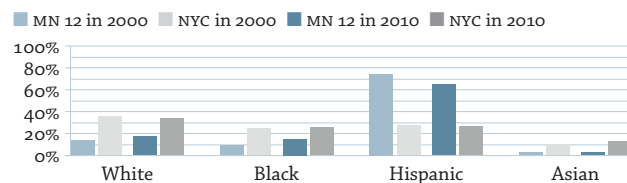
Washington Heights / Inwood – MN 12¹

	2010	Rank
Population	205,414	5
Population Density (1,000 persons per square mile)	66.4	9
Median Household Income	\$42,343	36
Income Diversity Ratio	4.7	38
Public and Subsidized Rental Housing Units (% of rental units)	5.9%	39
Rent-Regulated Units (% of rental units) ²	86.7%	2
Residential Units within 1/2 Mile of a Subway/Rail Entrance	99.9%	1
Unused Capacity Rate (% of land area)	25.9%	34
Racial Diversity Index	0.54	33
Rental Vacancy Rate ³	1.7%	54

Household Income Distribution by New York City Income Quintile



Racial and Ethnic Composition



Census Tracts by Neighborhood Race/Ethnicity



■ Majority White ■ Majority Hispanic ■ Integrated ■ Mixed-Minority

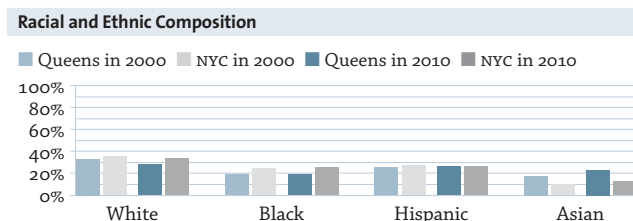
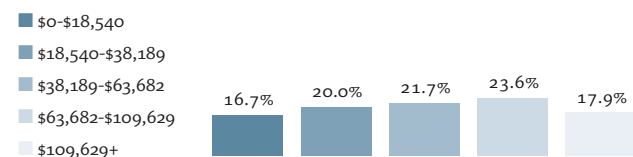
A little less than a quarter of the population in MN 12 lives in integrated neighborhoods, all of which are white-Hispanic. Most of the remaining population lives in majority Hispanic (59%) or mixed-minority (14%) neighborhoods.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	0	9	69	32	140	57	19
Units Authorized by New Residential Building Permits	127	64	0	0	0	32	44
Homeownership Rate	6.5%	—	10.6%	10.3%	—	53	49
Index of Housing Price Appreciation (5+ family buildings) ⁴	100.0	260.9	216.4	202.8	257.5	—	4
Median Sales Price per Unit (5+ family buildings) ⁴	\$47,629	\$104,509	\$79,158	\$105,812	\$100,000	3	4
Sales Volume	53	213	66	72	88	57	52
Median Monthly Rent (all renters)	—	\$955	\$1,036	\$1,070	—	—	35
Median Monthly Rent (recent movers)	—	\$1,211	\$1,412	\$1,316	—	—	26
Median Rent Burden	—	31.4%	32.7%	30.1%	—	—	42
Home Purchase Loan Rate (per 1,000 properties)	—	39.4	14.3	18.5	—	—	31
Refinance Loan Rate (per 1,000 properties)	—	23.7	33.8	23.3	—	—	11
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.2%	1.2%	0.0%	—	—	53
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	45.1	21.5	35.8	17.9	28.5	4	11
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	17.9%	6.6%	8.1%	—	—	1	3
Serious Housing Code Violations (per 1,000 rental units)	—	137.7	120.8	147.9	160.3	—	1
Severe Crowding Rate (% of renter households)	—	4.9%	4.0%	5.3%	—	—	16
Property Tax Liability (\$ millions)	—	\$137.8	\$163.5	\$168.1	\$177.5	—	23
Population							
Foreign-Born Population	53.3%	—	46.6%	50.1%	—	5	9
Households with Children under 18 Years Old	40.8%	—	28.1%	28.7%	—	24	37
Share of Population Living in Integrated Tracts	20.3%	—	—	24.0%	—	30	27
Population Aged 65 and Older	9.9%	9.7%	11.9%	12.0%	—	35	23
Poverty Rate	29.8%	—	25.9%	19.5%	—	14	26
Unemployment Rate	14.5%	—	15.8%	13.7%	—	14	16
Public Transportation Rate	64.6%	—	69.3%	69.7%	—	15	13
Mean Travel Time to Work (minutes)	40.4	—	38.7	39.0	—	36	35
Serious Crime Rate (per 1,000 residents)	24.4	19.5	—	—	18.6	49	40
Students Performing at Grade Level in Reading	33.8%	—	—	29.5%	30.6%	40	53
Students Performing at Grade Level in Math	27.4%	—	—	43.0%	47.6%	40	45
Asthma Hospitalizations (per 1,000 people)	3.1	2.5	2.6	2.4	—	24	27
Elevated Blood Lead Levels (incidence per 1,000 children)	11.1	—	2.7	2.4	—	54	50
Children's Obesity Rate	—	—	25.8%	25.5%	26.3%	—	1

1. Community district MN 12 falls within sub-borough area 310. 2. Data on rent-regulated units are from 2011. 3. Rental vacancy rate is an average rate for 2008–2010.

4. Ranked out of 33 community districts with the same predominant housing type.

	2010	Rank
Population	2,230,722	2
Population Density (1,000 persons per square mile)	20.6	4
Median Household Income	\$54,564	3
Income Diversity Ratio	4.5	5
Public and Subsidized Rental Housing Units (% of rental units)	7.1%	5
Rent-Regulated Units (% of rental units) ¹	43.3%	4
Residential Units within 1/2 Mile of a Subway/Rail Entrance	49.2%	4
Unused Capacity Rate (% of land area)	25.9%	5
Racial Diversity Index	0.76	1
Rental Vacancy Rate	3.3%	5
Household Income Distribution by New York City Income Quintile		



Queens is the most racially diverse of the city's boroughs. Two randomly chosen residents of the borough have a 76 percent chance of being of a different racial or ethnic group.

Further, people of different races and ethnicities live in more integrated neighborhoods than elsewhere in the city. Forty percent of the residents of Queens live in an integrated tract, compared to 25.2 percent in the city as a whole. Forty-eight percent of Queens residents were born outside the United States. Almost 23 percent of Queens residents are of Asian descent, more than twice the share in any other borough.

About a third of the households in Queens have a child under 18. These students achieved proficiency in math at higher rates than students in any other borough (65.5%). Only 51.1 percent were proficient in reading in 2011, the second highest share in the city. As for health outcomes, Queens ranked last in asthma hospitalizations. Babies born to Queens residents were less likely than the citywide average to weigh less than five pounds, eight ounces. In 2010, 82 of every 1,000 births were low weight compared to a citywide rate of 88 that same year. Childhood obesity rates have been unchanged in Queens since 2009, at nearly 20 percent.

The share of Queens households that fell below the

poverty line increased by 2.4 percentage points between 2009 and 2010, the largest increase of any borough. Still, the poverty rate was lower in Queens than in all boroughs other than Staten Island. Unemployment rose 1.2 percentage points in 2010 from the year before, the second largest increase after the Bronx. Income diversity in Queens is the lowest of all the boroughs: the household at the 80th percentile makes 4.5 times more than the households at the 20th percentile. The median household earned \$54,564 in 2011, relatively unchanged in real terms from the median income in 2000.

The median renter household paid 34 percent of its income in rent in 2010, the second highest share in the city. Median rents are also the second highest in the city, both for recent movers and for all renters. The median rent paid by recent movers increased by about 8 percent between 2005 and 2010, slightly higher than the citywide increase during that period. Severe crowding in rental properties in Queens has been creeping up since 2005, with 4.8 percent of households having more than 1.5 household members per room in 2010, compared to 3.7 percent in 2005.

Although Queens experienced the second highest number of foreclosures of any borough in 2011, the number has fallen by almost 50 percent since 2009. Similarly, fewer properties in Queens entered REO status last year after the highs of the past two years (87 properties in 2011 compared to 882 in 2009 and 528 in 2010). Despite this positive trend, the borough still had more REOs than the next two hardest hit boroughs combined.

The refinancing rate fell between 2009 and 2010 in Queens, though less than it did in the city as a whole. The rate of home purchase loans in Queens also decreased slightly during that time. FHA/VA-backed home purchase loans increased by eight percentage points between 2009 and 2010 in Queens.

The value of 2-4 family properties in Queens fell almost four percent between 2010 and 2011, and has fallen by 28.6 percent since 2005. Single family homes fared somewhat better, experiencing a two percent decline between 2010 and 2011, while being down about 20 percent since 2005. Despite this decline in value, the property tax liability has risen by roughly six percent since 2005.

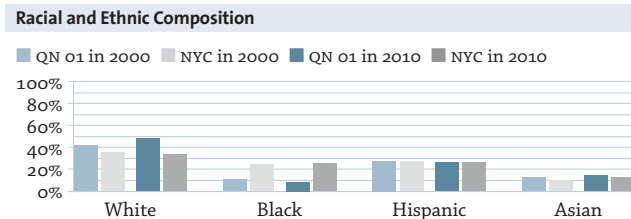
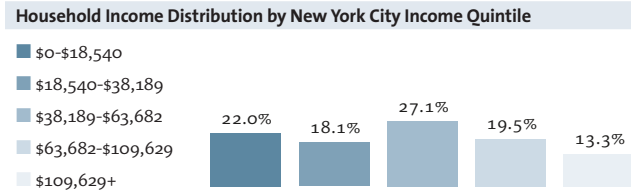
¹ Data on rent-regulated units are from 2011.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing: Stock							
Housing Units	817,250	–	–	832,127	–	2	3
Units Issued New Certificates of Occupancy	2,033	3,566	4,051	3,986	1,327	3	4
Units Authorized by New Residential Building Permits	3,207	6,206	926	591	1,290	2	1
Homeownership Rate	42.8%	–	45.3%	43.8%	–	2	2
Property Tax Liability (\$ millions)	–	\$2,372.0	\$2,568.0	\$2,634.5	\$2,725.1	–	2
Housing: Market							
Index of Housing Price Appreciation (2–4 family buildings)	100.0	202.2	161.6	150.5	144.2	–	2
Index of Housing Price Appreciation (1 family buildings)	100.0	193.3	165.9	158.4	154.3	–	3
Median Sales Price per Unit (2–4 family buildings)	\$175,099	\$308,628	\$240,579	\$223,175	\$217,400	2	2
Median Sales Price per Unit (1 family buildings)	\$305,406	\$512,440	\$434,088	\$416,525	\$403,500	1	2
Sales Volume (2–4 family buildings)	5,050	7,538	4,099	3,894	3,214	2	2
Sales Volume (1 family buildings)	6,539	9,410	4,889	4,783	4,088	1	1
Median Monthly Rent (all renters)	–	\$1,165	\$1,255	\$1,296	–	–	2
Median Monthly Rent (recent movers)	–	\$1,304	\$1,402	\$1,409	–	–	2
Median Rent Burden	–	32.3%	30.9%	33.6%	–	–	2
Housing: Finance							
Home Purchase Loan Rate (per 1,000 properties)	–	52.6	21.4	21.1	–	–	3
High Cost Home Purchase Loans (% of home purchase loans)	–	24.7%	2.6%	1.1%	–	–	1
Refinance Loan Rate (per 1,000 properties)	–	55.0	20.6	16.4	–	–	4
High Cost Refinance Loans (% of refinance loans)	–	32.1%	3.2%	2.2%	–	–	3
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	–	0.5%	18.2%	26.2%	–	–	3
Notices of Foreclosure (all residential properties)	2,632	2,435	8,294	6,246	4,158	2	2
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	9.3	8.5	28.7	21.0	14.2	4	3
Properties that Entered REO	397	57	882	528	87	1	1
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	4.8%	1.0%	1.9%	–	–	4	–
Housing: Quality and Crowding							
Serious Housing Code Violations (per 1,000 rental units)	–	24.7	21.5	21.5	20.8	–	5
Severe Crowding Rate (% of renter households)	–	3.7%	4.4%	4.8%	–	–	2
Population: Demographics							
Population	2,229,379	–	–	2,230,722	–	2	2
Population Density (1,000 persons per square mile)	20.4	–	–	20.6	–	4	4
Foreign-Born Population	46.1%	–	46.6%	47.7%	–	1	1
Percent White	34.9%	–	–	27.6%	–	4	4
Percent Black	20.1%	–	–	17.7%	–	3	3
Percent Hispanic	26.5%	–	–	27.5%	–	3	2
Percent Asian	18.6%	–	–	22.8%	–	1	1
Households with Children under 18 Years Old	35.9%	–	32.9%	33.7%	–	4	4
Population Aged 65 and Older	12.7%	–	13.0%	12.9%	–	1	2
Median Household Income	\$57,605	\$56,011	\$57,655	\$54,564	–	3	3
Income Diversity Ratio	4.1	4.4	4.4	4.5	–	4	5
Share of Population Living in Integrated Tracts	37.6%	–	–	40.5%	–	1	1
Population: Income, Education and Employment							
Poverty Rate	14.6%	–	12.6%	15.0%	–	4	4
Unemployment Rate	7.7%	–	9.9%	11.1%	–	4	2
Public Transportation Rate	48.2%	–	52.6%	51.7%	–	4	4
Mean Travel Time to Work (minutes)	42.2	–	42.2	41.1	–	4	2
Serious Crime Rate (per 1,000 residents)	28.8	20.0	16.9	17.4	–	4	4
Adult Incarceration Rate (per 100,000 people aged 15 or older)	517.5	–	495.3	483.7	–	4	5
Students Performing at Grade Level in Reading	47.0%	–	–	49.9%	51.1%	2	2
Students Performing at Grade Level in Math	41.4%	–	–	67.0%	65.5%	2	1
Population: Health							
Asthma Hospitalizations (per 1,000 people)	2.1	2.0	1.9	1.9	–	4	5
Low Birth Weight Rate (per 1,000 live births)	76	82	79	82	–	5	5
Elevated Blood Lead Levels (incidence per 1,000 children)	16.8	7.9	3.7	4.2	–	3	2
Children's Obesity Rate	–	–	19.7%	19.8%	19.7%	–	4

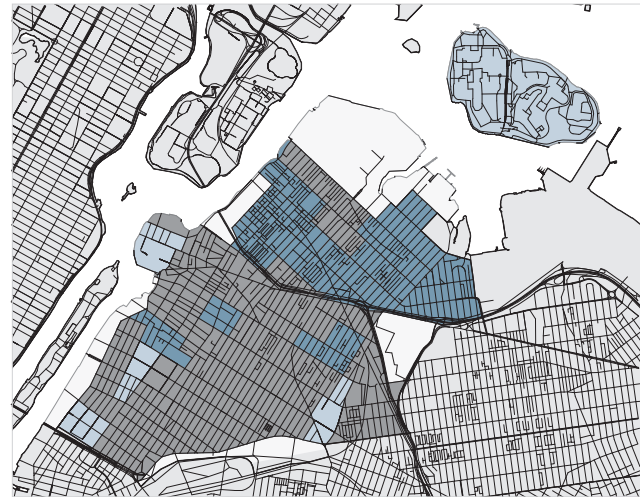


Astoria – QN 01

	2010	Rank
Population	166,666	13
Population Density (1,000 persons per square mile)	32.7	32
Median Household Income	\$47,849	27
Income Diversity Ratio	4.7	38
Public and Subsidized Rental Housing Units (% of rental units)	14.2%	29
Rent-Regulated Units (% of rental units) ¹	53.0%	15
Residential Units within 1/2 Mile of a Subway/Rail Entrance	70.2%	36
Unused Capacity Rate (% of land area)	22.8%	40
Racial Diversity Index	0.67	14
Rental Vacancy Rate ²	2.3%	51



Census Tracts by Neighborhood Race/Ethnicity



■ Majority White ■ Integrated ■ Mixed-Minority

Forty-seven percent of the population of QN 01 live in white-Hispanic neighborhoods and another 15 percent live in other white-minority neighborhoods, so slightly less than two-thirds of the population live in an integrated neighborhood. Twenty-seven percent of the population live in majority white neighborhoods.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	178	365	615	558	140	18	19
Units Authorized by New Residential Building Permits	242	498	37	20	862	17	1
Homeownership Rate	20.0%	—	20.9%	18.1%	—	39	41
Index of Housing Price Appreciation (2–4 family buildings) ³	100.0	209.8	172.5	184.4	191.7	—	9
Median Sales Price per Unit (2–4 family buildings) ³	\$188,673	\$346,479	\$279,804	\$277,683	\$298,750	7	8
Sales Volume	497	644	338	400	368	27	34
Median Monthly Rent (all renters)	—	\$1,165	\$1,255	\$1,316	—	—	14
Median Monthly Rent (recent movers)	—	\$1,339	\$1,454	\$1,440	—	—	14
Median Rent Burden	—	32.3%	29.5%	31.5%	—	—	35
Home Purchase Loan Rate (per 1,000 properties)	—	32.7	14.5	17.7	—	—	36
Refinance Loan Rate (per 1,000 properties)	—	36.6	16.4	13.2	—	—	38
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.0%	7.4%	22.0%	—	—	26
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	2.7	2.3	9.7	6.9	5.6	46	46
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	3.0%	0.6%	1.0%	—	—	48	50
Serious Housing Code Violations (per 1,000 rental units)	—	18.2	11.2	9.5	10.2	—	52
Severe Crowding Rate (% of renter households)	—	3.7%	3.0%	4.9%	—	—	19
Property Tax Liability (\$ millions)	—	\$210.3	\$237.8	\$247.4	\$252.9	—	10
Population							
Foreign-Born Population	46.0%	—	41.6%	44.9%	—	14	16
Households with Children under 18 Years Old	28.5%	—	18.0%	23.9%	—	45	48
Share of Population Living in Integrated Tracts	65.2%	—	—	62.2%	—	1	6
Population Aged 65 and Older	10.9%	11.8%	12.6%	11.7%	—	30	26
Poverty Rate	20.3%	—	15.9%	19.0%	—	25	28
Unemployment Rate	7.8%	—	10.5%	13.0%	—	34	18
Public Transportation Rate	62.6%	—	66.6%	66.8%	—	18	20
Mean Travel Time to Work (minutes)	36.2	—	35.4	36.1	—	45	42
Serious Crime Rate (per 1,000 residents)	26.5	19.8	—	—	20.2	48	36
Students Performing at Grade Level in Reading	46.6%	—	—	48.3%	49.3%	22	23
Students Performing at Grade Level in Math	42.5%	—	—	61.9%	64.7%	19	25
Asthma Hospitalizations (per 1,000 people)	2.0	1.8	1.9	1.9	—	36	37
Elevated Blood Lead Levels (incidence per 1,000 children)	21.6	—	3.8	4.7	—	17	20
Children's Obesity Rate	—	—	22.4%	21.7%	22.0%	—	23

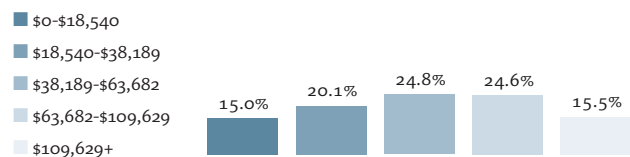
1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 33 community districts with the same predominant housing type.



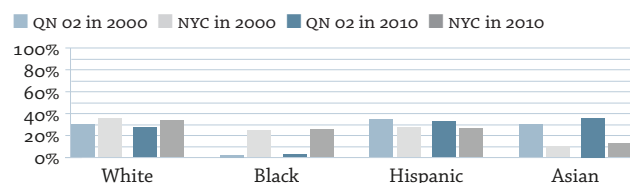
Woodside / Sunnyside – QN 02

	2010	Rank
Population	125,229	42
Population Density (1,000 persons per square mile)	21.1	44
Median Household Income	\$53,679	19
Income Diversity Ratio	3.7	55
Public and Subsidized Rental Housing Units (% of rental units)	0.4%	55
Rent-Regulated Units (% of rental units) ¹	59.3%	10
Residential Units within 1/2 Mile of a Subway/Rail Entrance	88.4%	22
Unused Capacity Rate (% of land area)	28.1%	32
Racial Diversity Index	0.70	8
Rental Vacancy Rate ²	2.1%	53

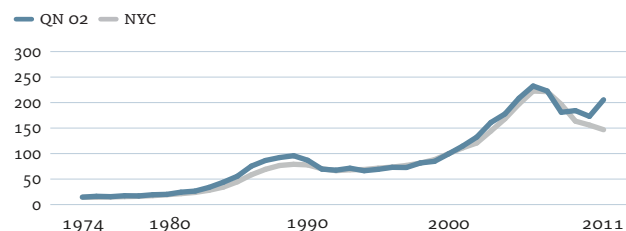
Household Income Distribution by New York City Income Quintile



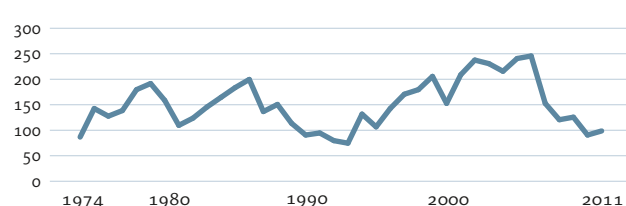
Racial and Ethnic Composition



Index of Housing Price Appreciation (2-4 family buildings), 1974-2011



Sales Volume (2-4 family buildings), 1974-2011



Home prices in QN 02 followed the citywide trend for 2-4 family buildings until 2008. In 2008, prices were 22 percent below their peak, while prices in the city as a whole were 11 percent below their peak. Since 2008, however, prices have risen by 13 percent in QN 02, but have declined by 25 percent citywide.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	64	40	622	591	158	41	16
Units Authorized by New Residential Building Permits	116	1,012	20	8	14	35	23
Homeownership Rate	25.2%	-	25.8%	24.2%	-	31	36
Index of Housing Price Appreciation (2-4 family buildings) ³	100.0	209.2	184.8	173.5	206.1	-	6
Median Sales Price per Unit (2-4 family buildings) ³	\$202,283	\$360,455	\$299,852	\$278,969	\$277,500	5	9
Sales Volume	269	416	613	472	378	42	33
Median Monthly Rent (all renters)	-	\$1,211	\$1,360	\$1,337	-	-	11
Median Monthly Rent (recent movers)	-	\$1,374	\$1,548	\$1,419	-	-	17
Median Rent Burden	-	30.6%	28.0%	33.5%	-	-	24
Home Purchase Loan Rate (per 1,000 properties)	-	43.7	33.4	26.4	-	-	7
Refinance Loan Rate (per 1,000 properties)	-	28.2	19.3	14.9	-	-	32
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	-	0.0%	2.2%	11.5%	-	-	31
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	2.1	4.0	19.0	13.2	9.0	52	37
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	4.0%	0.8%	1.2%	-	-	39	46
Serious Housing Code Violations (per 1,000 rental units)	-	28.5	21.6	16.1	18.5	-	42
Severe Crowding Rate (% of renter households)	-	2.2%	6.1%	5.4%	-	-	14
Property Tax Liability (\$ millions)	-	\$189.7	\$200.8	\$204.5	\$206.0	-	16
Population							
Foreign-Born Population	61.0%	-	55.0%	54.7%	-	3	3
Households with Children under 18 Years Old	29.9%	-	26.2%	26.0%	-	42	41
Share of Population Living in Integrated Tracts	65.2%	-	-	62.2%	-	1	6
Population Aged 65 and Older	11.0%	12.2%	12.5%	9.7%	-	29	40
Poverty Rate	16.4%	-	10.2%	12.2%	-	35	42
Unemployment Rate	7.4%	-	6.3%	7.4%	-	35	52
Public Transportation Rate	66.7%	-	72.8%	70.7%	-	10	12
Mean Travel Time to Work (minutes)	37.2	-	36.7	35.6	-	44	44
Serious Crime Rate (per 1,000 residents)	36.2	23.0	-	-	20.8	25	34
Students Performing at Grade Level in Reading	44.8%	-	-	47.7%	49.0%	24	25
Students Performing at Grade Level in Math	39.9%	-	-	62.6%	65.4%	24	20
Asthma Hospitalizations (per 1,000 people)	1.6	1.4	1.3	1.5	-	44	41
Elevated Blood Lead Levels (incidence per 1,000 children)	17.1	-	6.7	6.8	-	35	4
Children's Obesity Rate	-	-	22.7%	22.3%	22.2%	-	20

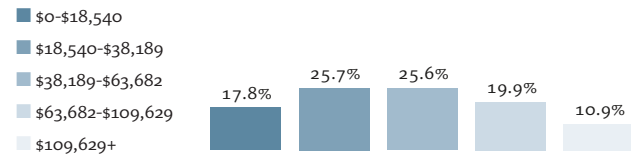
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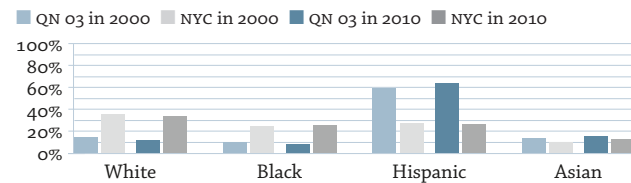
Jackson Heights – QN 03

	2010	Rank
Population	170,161	11
Population Density (1,000 persons per square mile)	42.5	24
Median Household Income	\$46,162	28
Income Diversity Ratio	4.2	47
Public and Subsidized Rental Housing Units (% of rental units)	0.5%	54
Rent-Regulated Units (% of rental units) ¹	49.6%	20
Residential Units within 1/2 Mile of a Subway/Rail Entrance	53.4%	45
Unused Capacity Rate (% of land area)	16.6%	52
Racial Diversity Index	0.55	31
Rental Vacancy Rate ²	2.8%	44

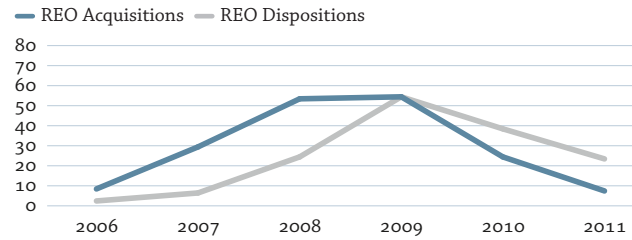
Household Income Distribution by New York City Income Quintile



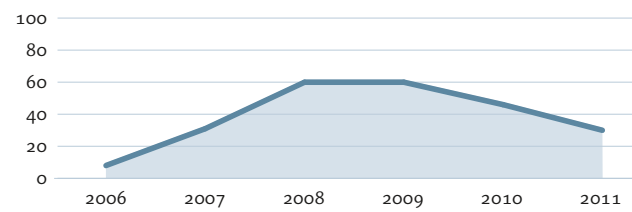
Racial and Ethnic Composition



Changes in REO Inventory



REO Stock (End of Year)



The REO stock declined by 50 percent by end of 2011, when only seven foreclosed properties became REO and 23 were sold. In 2008, the stock of REOs increased from 31 properties to 60, the largest year-to-year increase in QN 03 in recent years.

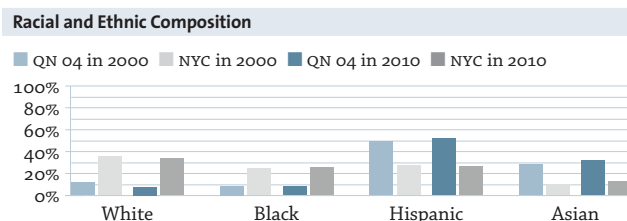
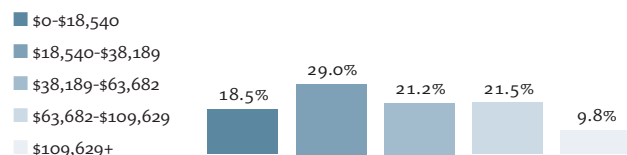
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	67	183	184	226	109	39	24
Units Authorized by New Residential Building Permits	114	382	109	15	23	36	16
Homeownership Rate	33.1%	—	37.2%	33.7%	—	19	22
Index of Housing Price Appreciation (2–4 family buildings) ³	100.0	222.3	167.5	151.9	150.1	—	15
Median Sales Price per Unit (2–4 family buildings) ³	\$185,506	\$337,744	\$256,269	\$242,718	\$230,000	8	11
Sales Volume	698	1,049	506	449	394	14	32
Median Monthly Rent (all renters)	—	\$1,216	\$1,245	\$1,234	—	—	19
Median Monthly Rent (recent movers)	—	\$1,281	\$1,464	\$1,296	—	—	31
Median Rent Burden	—	34.0%	31.9%	36.9%	—	—	7
Home Purchase Loan Rate (per 1,000 properties)	—	54.9	22.6	20.7	—	—	20
Refinance Loan Rate (per 1,000 properties)	—	52.1	15.5	13.0	—	—	39
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.1%	13.1%	20.6%	—	—	27
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	10.6	8.4	49.7	29.3	21.5	28	21
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	5.8%	1.1%	2.4%	—	—	26	28
Serious Housing Code Violations (per 1,000 rental units)	—	42.9	33.2	28.2	27.7	—	33
Severe Crowding Rate (% of renter households)	—	8.6%	9.7%	10.0%	—	—	1
Property Tax Liability (\$ millions)	—	\$144.7	\$151.7	\$156.1	\$162.7	—	29
Population							
Foreign-Born Population	62.2%	—	62.3%	63.7%	—	2	2
Households with Children under 18 Years Old	41.6%	—	39.0%	38.6%	—	22	18
Share of Population Living in Integrated Tracts	27.5%	—	—	22.4%	—	19	29
Population Aged 65 and Older	9.8%	8.5%	9.6%	9.6%	—	37	41
Poverty Rate	19.3%	—	16.0%	22.4%	—	29	20
Unemployment Rate	9.9%	—	9.2%	10.3%	—	25	29
Public Transportation Rate	60.8%	—	66.5%	68.0%	—	22	19
Mean Travel Time to Work (minutes)	41.3	—	41.6	40.7	—	30	27
Serious Crime Rate (per 1,000 residents)	28.5	19.6	—	—	17.5	43	47
Students Performing at Grade Level in Reading	45.5%	—	—	47.9%	49.1%	23	24
Students Performing at Grade Level in Math	41.0%	—	—	62.3%	65.1%	22	24
Asthma Hospitalizations (per 1,000 people)	1.9	1.8	1.5	1.5	—	39	41
Elevated Blood Lead Levels (incidence per 1,000 children)	20.2	—	5.4	6.6	—	20	6
Children's Obesity Rate	—	—	22.6%	22.0%	22.1%	—	22

1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 33 community districts with the same predominant housing type.

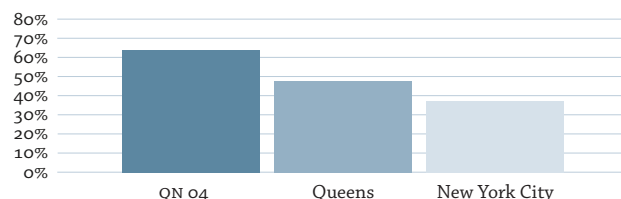


Elmhurst / Corona – QN 04

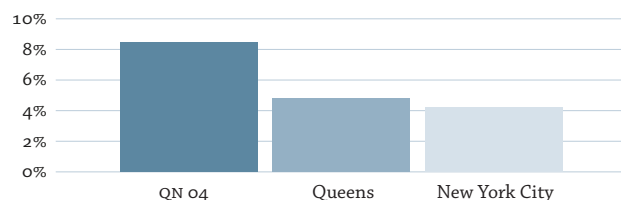
	2010	Rank
Population	136,517	32
Population Density (1,000 persons per square mile)	34.9	30
Median Household Income	\$42,464	35
Income Diversity Ratio	3.8	54
Public and Subsidized Rental Housing Units (% of rental units)	2.5%	46
Rent-Regulated Units (% of rental units) ¹	54.0%	13
Residential Units within 1/2 Mile of a Subway/Rail Entrance	70.8%	34
Unused Capacity Rate (% of land area)	21.4%	41
Racial Diversity Index	0.62	18
Rental Vacancy Rate ²	2.2%	52
Household Income Distribution by New York City Income Quintile		



Foreign-Born Population



Severe Crowding Rate (% of renter households)



Almost 64 percent of the population in QN 04 was born outside the United States, a share higher than in any other community district. While Queens has the highest share of foreign-born population of all the boroughs, the share in QN 04 tops the overall share in Queens by 16 percentage points. The severe crowding rate in QN 04 is almost twice that of the city as a whole.

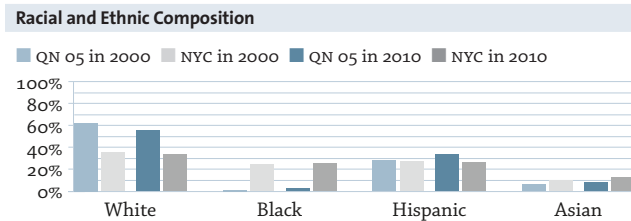
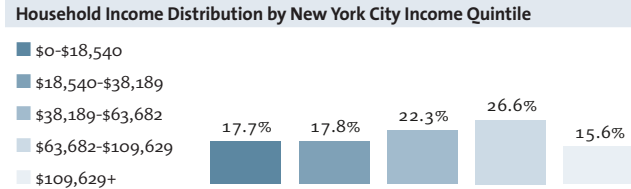
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	136	251	394	321	181	22	12
Units Authorized by New Residential Building Permits	210	395	82	95	3	25	40
Homeownership Rate	21.8%	—	24.3%	27.6%	—	35	31
Index of Housing Price Appreciation (2–4 family buildings) ³	100.0	207.1	163.9	164.9	143.5	—	16
Median Sales Price per Unit (2–4 family buildings) ³	\$173,063	\$317,946	\$272,090	\$267,399	\$235,000	9	10
Sales Volume	595	792	402	391	305	18	40
Median Monthly Rent (all renters)	—	\$1,176	\$1,287	\$1,275	—	—	16
Median Monthly Rent (recent movers)	—	\$1,258	\$1,423	\$1,368	—	—	20
Median Rent Burden	—	33.7%	35.3%	39.9%	—	—	4
Home Purchase Loan Rate (per 1,000 properties)	—	57.4	21.0	18.5	—	—	31
Refinance Loan Rate (per 1,000 properties)	—	37.1	12.0	9.1	—	—	49
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.1%	3.3%	9.3%	—	—	34
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	4.3	5.8	25.1	18.2	10.8	39	34
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	3.3%	0.7%	1.5%	—	—	44	38
Serious Housing Code Violations (per 1,000 rental units)	—	25.2	16.0	19.6	17.2	—	43
Severe Crowding Rate (% of renter households)	—	7.1%	10.7%	8.5%	—	—	3
Property Tax Liability (\$ millions)	—	\$143.3	\$151.4	\$156.9	\$157.1	—	30
Population							
Foreign-Born Population	66.8%	—	65.9%	63.9%	—	1	1
Households with Children under 18 Years Old	41.8%	—	43.3%	36.4%	—	19	24
Share of Population Living in Integrated Tracts	4.4%	—	—	3.5%	—	39	43
Population Aged 65 and Older	8.6%	10.7%	9.0%	11.0%	—	46	32
Poverty Rate	19.2%	—	22.3%	19.2%	—	30	27
Unemployment Rate	9.3%	—	8.3%	8.5%	—	28	43
Public Transportation Rate	63.6%	—	70.5%	69.3%	—	16	15
Mean Travel Time to Work (minutes)	41.7	—	43.9	42.0	—	27	18
Serious Crime Rate (per 1,000 residents)	24.2	22.0	—	—	20.2	52	36
Students Performing at Grade Level in Reading	42.1%	—	—	46.9%	48.6%	28	28
Students Performing at Grade Level in Math	35.9%	—	—	63.5%	66.3%	27	16
Asthma Hospitalizations (per 1,000 people)	1.8	1.6	1.5	1.3	—	40	44
Elevated Blood Lead Levels (incidence per 1,000 children)	19.7	—	4.8	5.2	—	22	17
Children's Obesity Rate	—	—	23.1%	23.1%	22.3%	—	19

1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 33 community districts with the same predominant housing type.

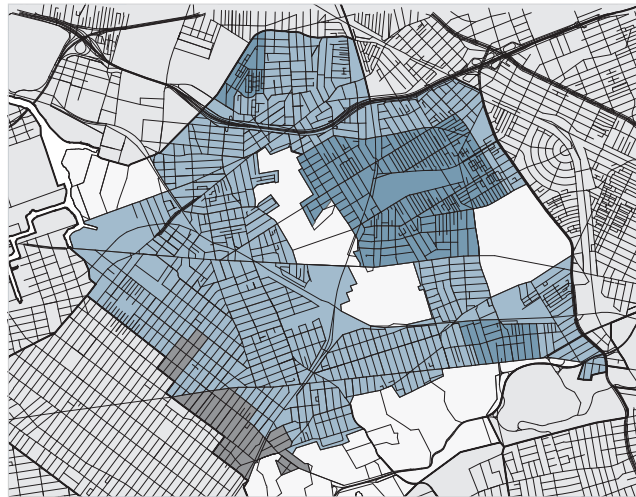


Ridgewood / Maspeth – QN 05

	2010	Rank
Population	180,932	9
Population Density (1,000 persons per square mile)	24.8	40
Median Household Income	\$54,776	18
Income Diversity Ratio	4.0	50
Public and Subsidized Rental Housing Units (% of rental units)	0.0%	56
Rent-Regulated Units (% of rental units) ¹	37.3%	36
Residential Units within 1/2 Mile of a Subway/Rail Entrance	37.9%	49
Unused Capacity Rate (% of land area)	14.8%	54
Racial Diversity Index	0.58	26
Rental Vacancy Rate ²	2.9%	41



Census Tracts by Neighborhood Race/Ethnicity



■ Majority White ■ Majority Hispanic ■ Integrated

More than three quarters of the population in QN 05 live in an integrated neighborhood, the fourth highest share of any community district in the city. Ninety percent of those who live in integrated neighborhoods live in white-Hispanic neighborhoods.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	109	122	167	188	26	24	42
Units Authorized by New Residential Building Permits	101	297	46	29	9	40	30
Homeownership Rate	40.5%	—	42.2%	40.4%	—	14	15
Index of Housing Price Appreciation (2–4 family buildings) ³	100.0	212.1	186.8	172.6	171.1	—	11
Median Sales Price per Unit (2–4 family buildings) ³	\$166,276	\$305,717	\$251,039	\$237,371	\$228,333	12	12
Sales Volume	1,079	1,356	662	742	635	9	17
Median Monthly Rent (all renters)	—	\$1,188	\$1,234	\$1,316	—	—	14
Median Monthly Rent (recent movers)	—	\$1,293	\$1,255	\$1,430	—	—	15
Median Rent Burden	—	32.2%	31.5%	32.2%	—	—	31
Home Purchase Loan Rate (per 1,000 properties)	—	42.3	18.9	20.7	—	—	20
Refinance Loan Rate (per 1,000 properties)	—	46.3	22.9	19.2	—	—	21
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.3%	22.0%	25.9%	—	—	24
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	3.2	3.3	13.1	10.6	6.8	44	43
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	2.7%	0.6%	1.1%	—	—	51	47
Serious Housing Code Violations (per 1,000 rental units)	—	23.3	22.7	17.3	19.6	—	41
Severe Crowding Rate (% of renter households)	—	1.3%	3.8%	2.2%	—	—	44
Property Tax Liability (\$ millions)	—	\$166.1	\$184.8	\$189.8	\$197.1	—	20
Population							
Foreign-Born Population	35.9%	—	36.8%	39.0%	—	25	25
Households with Children under 18 Years Old	35.0%	—	35.5%	36.4%	—	32	24
Share of Population Living in Integrated Tracts	41.7%	—	—	76.2%	—	12	4
Population Aged 65 and Older	13.8%	11.8%	11.9%	12.7%	—	15	20
Poverty Rate	13.8%	—	12.1%	17.1%	—	41	33
Unemployment Rate	7.3%	—	8.0%	7.9%	—	37	49
Public Transportation Rate	43.4%	—	51.9%	52.0%	—	45	40
Mean Travel Time to Work (minutes)	38.4	—	39.0	37.8	—	40	40
Serious Crime Rate (per 1,000 residents)	27.6	17.9	—	—	16.3	46	51
Students Performing at Grade Level in Reading	41.9%	—	—	46.9%	48.6%	29	28
Students Performing at Grade Level in Math	35.7%	—	—	63.7%	66.5%	29	15
Asthma Hospitalizations (per 1,000 people)	2.3	2.5	1.5	1.9	—	34	37
Elevated Blood Lead Levels (incidence per 1,000 children)	13.7	—	4.2	3.8	—	44	32
Children's Obesity Rate	—	—	23.2%	23.2%	22.4%	—	18

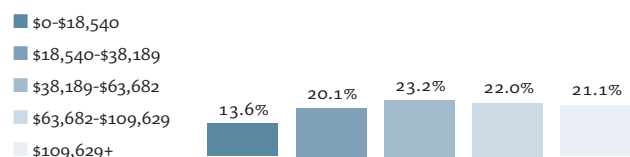
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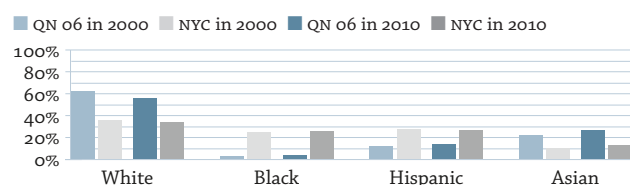
Rego Park / Forest Hills – QN 06

	2010	Rank
Population	114,462	51
Population Density (1,000 persons per square mile)	40.0	25
Median Household Income	\$56,707	17
Income Diversity Ratio	4.8	33
Public and Subsidized Rental Housing Units (% of rental units)	1.5%	50
Rent-Regulated Units (% of rental units) ¹	69.9%	7
Residential Units within 1/2 Mile of a Subway/Rail Entrance	76.3%	31
Unused Capacity Rate (% of land area)	21.3%	42
Racial Diversity Index	0.61	21
Rental Vacancy Rate ²	2.8%	44

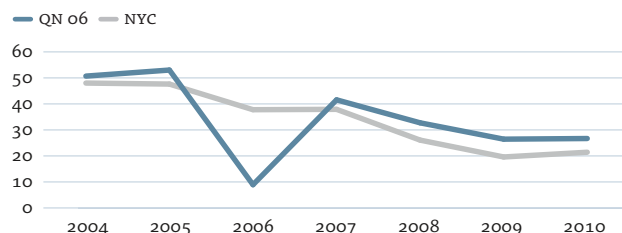
Household Income Distribution by New York City Income Quintile



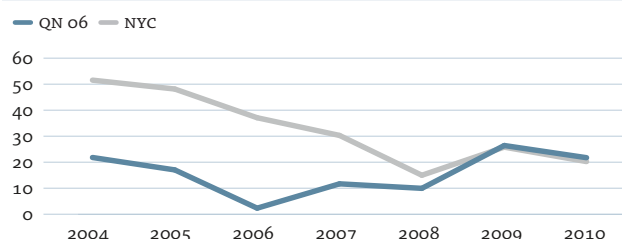
Racial and Ethnic Composition



Home Purchase Loan Rate (per 1,000 properties)



Refinance Loan Rate (per 1,000 properties)



In 2006, home purchase loan originations dropped significantly in QN 06. Since then they have consistently followed the citywide trends. The refinance loan rate in QN 06 has converged with the rate for the city as a whole. In 2004, loans were originated half as often in QN 06 as in the city as a whole but in 2010 the rate was slightly higher than the citywide average.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	172	22	82	179	39	19	39
Units Authorized by New Residential Building Permits	81	84	6	10	7	46	32
Homeownership Rate	38.3%	-	47.6%	42.0%	-	15	13
Index of Housing Price Appreciation (1 family buildings) ³	100.0	186.1	186.1	186.6	188.9	-	2
Median Sales Price per Unit (1 family buildings) ³	\$461,502	\$740,708	\$670,483	\$668,496	\$632,400	4	3
Sales Volume	420	598	334	333	305	32	40
Median Monthly Rent (all renters)	-	\$1,200	\$1,339	\$1,337	-	-	11
Median Monthly Rent (recent movers)	-	\$1,398	\$1,653	\$1,512	-	-	12
Median Rent Burden	-	32.2%	29.9%	36.2%	-	-	9
Home Purchase Loan Rate (per 1,000 properties)	-	53.6	26.1	26.4	-	-	7
Refinance Loan Rate (per 1,000 properties)	-	17.3	26.7	22.0	-	-	13
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	-	0.0%	1.3%	1.1%	-	-	48
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	1.9	2.1	7.9	7.6	4.4	53	50
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	2.9%	0.6%	0.8%	-	-	50	54
Serious Housing Code Violations (per 1,000 rental units)	-	12.1	7.7	9.2	9.9	-	53
Severe Crowding Rate (% of renter households)	-	2.5%	3.8%	3.2%	-	-	32
Property Tax Liability (\$ millions)	-	\$207.6	\$208.5	\$206.5	\$213.1	-	15
Population							
Foreign-Born Population	52.1%	-	48.2%	49.6%	-	6	10
Households with Children under 18 Years Old	21.9%	-	22.0%	24.6%	-	50	45
Share of Population Living in Integrated Tracts	47.8%	-	-	77.5%	-	8	3
Population Aged 65 and Older	18.8%	19.6%	18.4%	16.5%	-	2	7
Poverty Rate	11.2%	-	10.4%	9.7%	-	45	49
Unemployment Rate	5.2%	-	8.4%	8.9%	-	49	40
Public Transportation Rate	60.7%	-	58.3%	66.0%	-	23	23
Mean Travel Time to Work (minutes)	42.3	-	41.3	39.7	-	25	32
Serious Crime Rate (per 1,000 residents)	28.3	21.4	-	-	17.7	44	44
Students Performing at Grade Level in Reading	48.0%	-	-	48.0%	48.9%	20	26
Students Performing at Grade Level in Math	42.0%	-	-	58.3%	60.6%	20	31
Asthma Hospitalizations (per 1,000 people)	1.2	1.2	1.2	1.1	-	49	51
Elevated Blood Lead Levels (incidence per 1,000 children) ⁴	14.0	-	2.5	1.6	-	43	56
Children's Obesity Rate	-	-	19.2%	19.2%	18.5%	-	41

1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 14 community districts with the same predominant housing type.

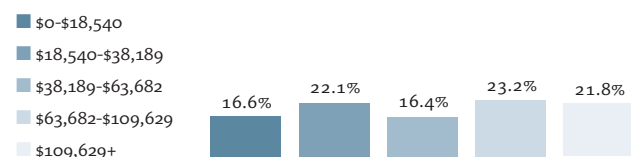
4. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.



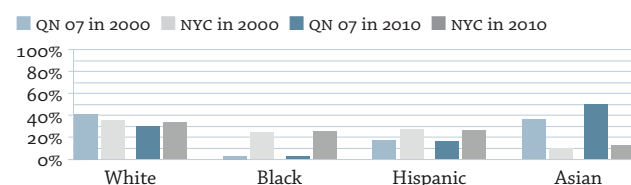
Flushing / Whitestone – QN 07

	2010	Rank
Population	257,327	1
Population Density (1,000 persons per square mile)	22.4	43
Median Household Income	\$53,584	20
Income Diversity Ratio	4.8	33
Public and Subsidized Rental Housing Units (% of rental units)	3.6%	44
Rent-Regulated Units (% of rental units) ¹	43.1%	30
Residential Units within 1/2 Mile of a Subway/Rail Entrance	32.4%	51
Unused Capacity Rate (% of land area)	23.1%	37
Racial Diversity Index	0.64	17
Rental Vacancy Rate ²	3.8%	28

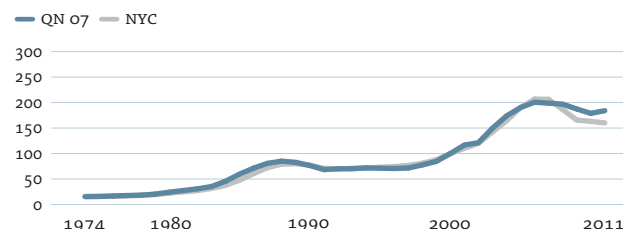
Household Income Distribution by New York City Income Quintile



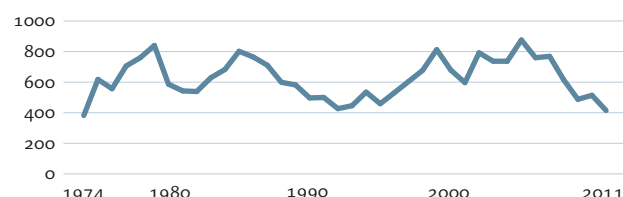
Racial and Ethnic Composition



Index of Housing Price Appreciation (1 family buildings), 1974–2011



Sales Volume (1 family buildings), 1974–2011



Single family buildings in QN 07 have retained their value more during the real estate bust than single family buildings have in the city as a whole. Prices are down eight percent from the peak in the community district, versus 23 percent in the city as a whole.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	557	469	1,017	467	154	10	17
Units Authorized by New Residential Building Permits	529	737	244	174	145	7	4
Homeownership Rate	47.3%	–	46.6%	49.0%	–	9	8
Index of Housing Price Appreciation (1 family buildings) ³	100.0	190.4	187.6	179.0	184.2	–	3
Median Sales Price per Unit (1 family buildings) ³	\$407,208	\$687,135	\$596,218	\$596,504	\$577,750	6	5
Sales Volume	1,593	1,984	1,170	1,247	1,176	5	2
Median Monthly Rent (all renters)	–	\$1,223	\$1,339	\$1,368	–	–	10
Median Monthly Rent (recent movers)	–	\$1,316	\$1,433	\$1,491	–	–	13
Median Rent Burden	–	35.0%	33.7%	34.3%	–	–	17
Home Purchase Loan Rate (per 1,000 properties)	–	47.5	23.5	21.1	–	–	18
Refinance Loan Rate (per 1,000 properties)	–	26.6	19.4	16.0	–	–	28
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	–	0.0%	2.5%	2.9%	–	–	44
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	3.1	3.1	9.2	8.1	5.8	45	45
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	2.7%	0.5%	1.0%	–	–	51	50
Serious Housing Code Violations (per 1,000 rental units)	–	16.6	11.7	9.0	9.0	–	54
Severe Crowding Rate (% of renter households)	–	4.0%	4.3%	5.5%	–	–	11
Property Tax Liability (\$ millions)	–	\$335.5	\$365.0	\$373.8	\$386.7	–	8
Population							
Foreign-Born Population	50.3%	–	54.4%	53.0%	–	8	5
Households with Children under 18 Years Old	31.5%	–	28.3%	29.9%	–	38	31
Share of Population Living in Integrated Tracts	44.5%	–	–	36.5%	–	10	13
Population Aged 65 and Older	15.8%	15.4%	15.0%	16.0%	–	9	9
Poverty Rate	13.2%	–	11.4%	14.3%	–	42	37
Unemployment Rate	5.5%	–	10.2%	11.6%	–	47	24
Public Transportation Rate	35.7%	–	43.7%	40.0%	–	50	49
Mean Travel Time to Work (minutes)	40.5	–	42.0	40.1	–	35	30
Serious Crime Rate (per 1,000 residents)	24.4	17.0	–	–	15.9	49	53
Students Performing at Grade Level in Reading	56.7%	–	–	58.2%	59.1%	8	8
Students Performing at Grade Level in Math	55.0%	–	–	74.6%	77.7%	8	8
Asthma Hospitalizations (per 1,000 people)	1.5	1.1	1.1	1.2	–	45	46
Elevated Blood Lead Levels (incidence per 1,000 children)	13.1	–	3.1	2.9	–	47	45
Children's Obesity Rate	–	–	15.4%	16.5%	15.9%	–	51

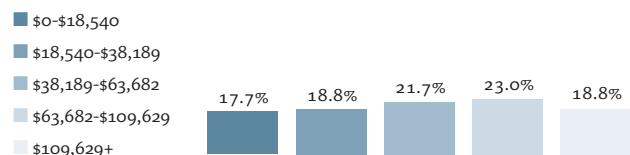
1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 14 community districts with the same predominant housing type.



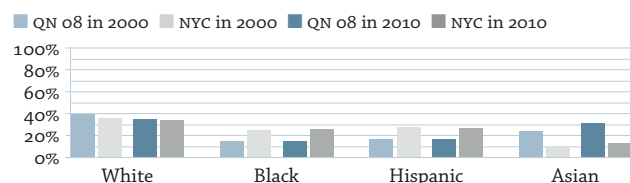
Hillcrest / Fresh Meadows – QN 08

	2010	Rank
Population	138,004	29
Population Density (1,000 persons per square mile)	18.3	47
Median Household Income	\$56,807	16
Income Diversity Ratio	5.1	27
Public and Subsidized Rental Housing Units (% of rental units)	9.0%	34
Rent-Regulated Units (% of rental units) ¹	47.7%	23
Residential Units within 1/2 Mile of a Subway/Rail Entrance	27.6%	52
Unused Capacity Rate (% of land area)	23.0%	38
Racial Diversity Index	0.74	3
Rental Vacancy Rate ²	4.2%	21

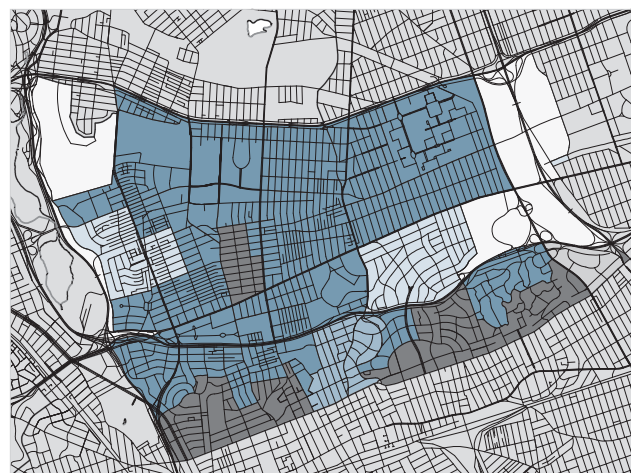
Household Income Distribution by New York City Income Quintile



Racial and Ethnic Composition



Census Tracts by Neighborhood Race/Ethnicity



Majority White Majority Black Majority Asian
Integrated Mixed-Minority

More residents in QN 08 live in a white-Asian neighborhood (46%) than live in any other neighborhood type. Nonetheless, there are more neighborhood types in QN 08 than in any other community district. The only neighborhood types not found are majority Hispanic and white-black.

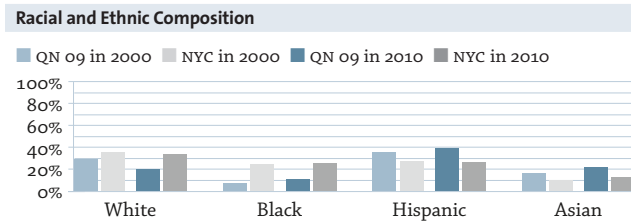
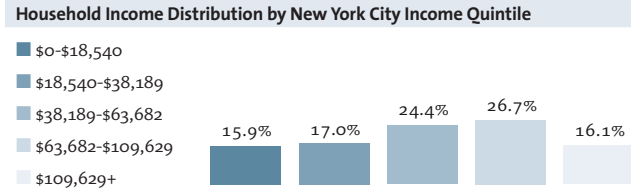
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	67	343	394	180	78	39	31
Units Authorized by New Residential Building Permits	53	391	25	16	26	50	15
Homeownership Rate	43.8%	—	48.4%	46.0%	—	11	11
Index of Housing Price Appreciation (1 family buildings) ³	100.0	187.4	165.5	165.7	173.8	—	6
Median Sales Price per Unit (1 family buildings) ³	\$417,388	\$675,489	\$554,378	\$550,224	\$565,000	5	6
Sales Volume	668	1,080	637	568	528	15	22
Median Monthly Rent (all renters)	—	\$1,141	\$1,245	\$1,255	—	—	17
Median Monthly Rent (recent movers)	—	\$1,258	\$1,443	\$1,399	—	—	19
Median Rent Burden	—	30.6%	28.6%	29.8%	—	—	45
Home Purchase Loan Rate (per 1,000 properties)	—	49.3	21.6	18.8	—	—	28
Refinance Loan Rate (per 1,000 properties)	—	31.4	17.5	14.4	—	—	35
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.0%	4.5%	8.3%	—	—	37
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	3.9	3.8	15.9	10.2	7.0	41	41
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	3.1%	0.6%	1.3%	—	—	46	43
Serious Housing Code Violations (per 1,000 rental units)	—	16.9	11.5	19.0	16.3	—	44
Severe Crowding Rate (% of renter households)	—	2.2%	2.2%	2.7%	—	—	38
Property Tax Liability (\$ millions)	—	\$165.9	\$173.3	\$169.0	\$178.2	—	22
Population							
Foreign-Born Population	44.8%	—	46.1%	45.5%	—	15	15
Households with Children under 18 Years Old	34.4%	—	31.9%	29.3%	—	34	35
Share of Population Living in Integrated Tracts	58.2%	—	—	63.1%	—	5	5
Population Aged 65 and Older	14.1%	15.0%	14.7%	15.7%	—	14	10
Poverty Rate	10.6%	—	12.9%	13.7%	—	46	39
Unemployment Rate	6.3%	—	10.9%	12.7%	—	44	22
Public Transportation Rate	43.3%	—	49.1%	46.1%	—	46	45
Mean Travel Time to Work (minutes)	43.2	—	44.6	40.1	—	22	30
Serious Crime Rate (per 1,000 residents)	26.9	19.4	—	—	16.9	47	49
Students Performing at Grade Level in Reading	55.8%	—	—	55.5%	56.5%	10	9
Students Performing at Grade Level in Math	50.9%	—	—	67.8%	70.7%	10	12
Asthma Hospitalizations (per 1,000 people)	2.4	2.2	1.9	2.0	—	30	32
Elevated Blood Lead Levels (incidence per 1,000 children)	19.6	—	3.4	5.1	—	23	18
Children's Obesity Rate	—	—	16.7%	17.0%	16.7%	—	49

1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 14 community districts with the same predominant housing type.



Kew Gardens / Woodhaven – QN 09

	2010	Rank
Population	135,589	33
Population Density (1,000 persons per square mile)	28.2	39
Median Household Income	\$58,778	14
Income Diversity Ratio	4.3	46
Public and Subsidized Rental Housing Units (% of rental units)	0.0%	56
Rent-Regulated Units (% of rental units) ¹	36.4%	39
Residential Units within 1/2 Mile of a Subway/Rail Entrance	88.0%	23
Unused Capacity Rate (% of land area)	21.3%	42
Racial Diversity Index	0.75	2
Rental Vacancy Rate ²	4.1%	23



Census Tracts by Neighborhood Race/Ethnicity



■ Majority White ■ Majority Hispanic ■ Integrated ■ Mixed-Minority

QN 09 is less integrated than Queens as whole, though it is still more integrated than most of the city. About a quarter of the population live in majority white or majority Hispanic neighborhoods and about half the population lives in a mixed-minority neighborhood. The rest live in integrated neighborhoods, mostly white-Hispanic.

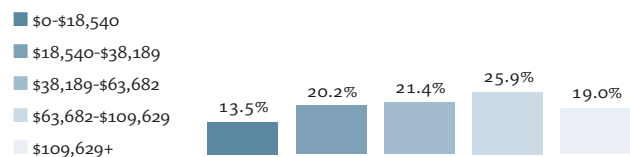
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	46	114	75	187	13	46	49
Units Authorized by New Residential Building Permits	64	229	61	8	12	48	25
Homeownership Rate	41.6%	—	46.2%	43.3%	—	12	12
Index of Housing Price Appreciation (2–4 family buildings) ³	100.0	210.0	156.2	148.0	130.2	—	22
Median Sales Price per Unit (2–4 family buildings) ³	\$166,276	\$299,894	\$201,354	\$187,119	\$182,500	12	18
Sales Volume	1,083	1,466	659	673	572	8	20
Median Monthly Rent (all renters)	—	\$1,106	\$1,287	\$1,214	—	—	21
Median Monthly Rent (recent movers)	—	\$1,211	\$1,360	\$1,337	—	—	21
Median Rent Burden	—	33.3%	32.3%	31.9%	—	—	33
Home Purchase Loan Rate (per 1,000 properties)	—	79.4	21.2	23.3	—	—	15
Refinance Loan Rate (per 1,000 properties)	—	79.8	18.9	18.2	—	—	24
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.3%	37.4%	40.3%	—	—	18
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	11.9	10.3	46.6	34.1	21.3	25	22
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	4.4%	0.9%	1.8%	—	—	37	33
Serious Housing Code Violations (per 1,000 rental units)	—	25.9	26.4	32.6	27.7	—	33
Severe Crowding Rate (% of renter households)	—	3.3%	3.3%	2.9%	—	—	36
Property Tax Liability (\$ millions)	—	\$108.3	\$118.8	\$122.2	\$126.5	—	34
Population							
Foreign-Born Population	48.7%	—	48.2%	49.4%	—	10	11
Households with Children under 18 Years Old	43.1%	—	43.2%	37.9%	—	13	20
Share of Population Living in Integrated Tracts	54.2%	—	—	26.2%	—	6	22
Population Aged 65 and Older	9.4%	9.0%	9.5%	8.6%	—	41	48
Poverty Rate	14.7%	—	11.6%	13.1%	—	37	41
Unemployment Rate	8.2%	—	11.7%	13.3%	—	31	17
Public Transportation Rate	51.5%	—	51.5%	56.3%	—	36	35
Mean Travel Time to Work (minutes)	44.4	—	43.0	44.4	—	18	8
Serious Crime Rate (per 1,000 residents)	32.7	19.6	—	—	17.6	33	46
Students Performing at Grade Level in Reading	38.6%	—	—	47.2%	48.2%	33	30
Students Performing at Grade Level in Math	34.2%	—	—	58.3%	61.2%	32	29
Asthma Hospitalizations (per 1,000 people)	2.4	2.0	2.3	2.1	—	30	31
Elevated Blood Lead Levels (incidence per 1,000 children)	19.4	—	6.0	5.7	—	24	14
Children's Obesity Rate	—	—	19.4%	19.9%	20.2%	—	36

1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 33 community districts with the same predominant housing type.

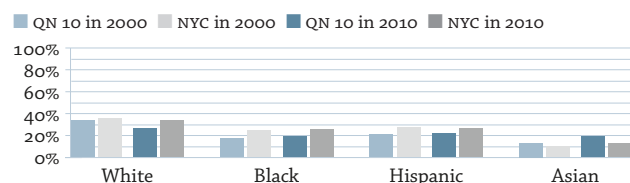


S. Ozone Park / Howard Beach – QN 10

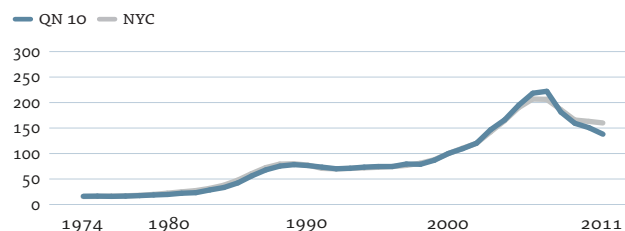
	2010	Rank
Population	135,257	35
Population Density (1,000 persons per square mile)	21.0	45
Median Household Income	\$57,908	15
Income Diversity Ratio	4.1	49
Public and Subsidized Rental Housing Units (% of rental units)	1.1%	52
Rent-Regulated Units (% of rental units) ¹	3.8%	55
Residential Units within 1/2 Mile of a Subway/Rail Entrance	38.7%	48
Unused Capacity Rate (% of land area)	19.9%	46
Racial Diversity Index	0.82	1
Rental Vacancy Rate ²	3.1%	37
Household Income Distribution by New York City Income Quintile		



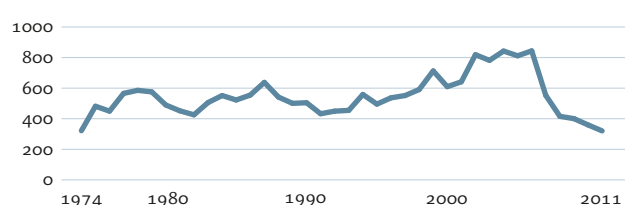
Racial and Ethnic Composition



Index of Housing Price Appreciation (1 family buildings), 1974–2011



Sales Volume (1 family buildings), 1974–2011



Prices for single family buildings in QN 10 rose faster than the city as a whole during the boom, but also declined more than in the city as a whole in the real estate bust. Prices in the community district are down 38 percent since the peak. Furthermore, while prices declined by less than two percent citywide between 2010 and 2011, they fell by 8.5 percent in QN 10.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	42	139	46	50	26	47	42
Units Authorized by New Residential Building Permits	107	152	22	24	18	38	21
Homeownership Rate	63.0%	–	66.1%	65.2%	–	5	5
Index of Housing Price Appreciation (1 family buildings) ³	100.0	194.6	159.0	150.5	137.7	–	13
Median Sales Price per Unit (1 family buildings) ³	\$270,522	\$483,324	\$371,329	\$341,190	\$336,750	12	12
Sales Volume	1,078	1,556	811	680	634	10	18
Median Monthly Rent (all renters)	–	\$1,339	\$1,172	\$1,327	–	–	13
Median Monthly Rent (recent movers)	–	\$1,433	\$1,224	\$1,337	–	–	21
Median Rent Burden	–	36.7%	30.2%	41.4%	–	–	3
Home Purchase Loan Rate (per 1,000 properties)	–	59.3	20.9	19.0	–	–	26
Refinance Loan Rate (per 1,000 properties)	–	85.1	19.4	16.9	–	–	26
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	–	0.6%	38.8%	45.1%	–	–	14
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	10.6	8.9	36.1	27.6	17.8	28	24
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	5.5%	0.9%	1.8%	–	–	27	33
Serious Housing Code Violations (per 1,000 rental units)	–	23.4	33.5	26.5	27.8	–	32
Severe Crowding Rate (% of renter households)	–	0.9%	0.6%	1.0%	–	–	54
Property Tax Liability (\$ millions)	–	\$111.3	\$122.1	\$125.8	\$130.3	–	33
Population							
Foreign-Born Population	39.4%	–	44.7%	48.5%	–	19	12
Households with Children under 18 Years Old	41.7%	–	37.8%	40.6%	–	21	14
Share of Population Living in Integrated Tracts	25.4%	–	–	24.8%	–	21	23
Population Aged 65 and Older	11.8%	10.3%	13.4%	13.2%	–	21	18
Poverty Rate	11.5%	–	8.1%	11.6%	–	44	44
Unemployment Rate	7.0%	–	10.1%	10.2%	–	41	30
Public Transportation Rate	40.5%	–	46.2%	41.6%	–	47	47
Mean Travel Time to Work (minutes)	42.9	–	44.6	41.6	–	24	21
Serious Crime Rate (per 1,000 residents)	31.8	20.4	–	–	21.0	34	33
Students Performing at Grade Level in Reading	36.5%	–	–	47.0%	48.0%	36	31
Students Performing at Grade Level in Math	32.5%	–	–	58.2%	61.2%	33	29
Asthma Hospitalizations (per 1,000 people)	2.0	2.2	2.0	2.0	–	36	32
Elevated Blood Lead Levels (incidence per 1,000 children) ⁴	13.7	–	2.8	1.7	–	44	55
Children's Obesity Rate	–	–	19.4%	20.0%	20.6%	–	34

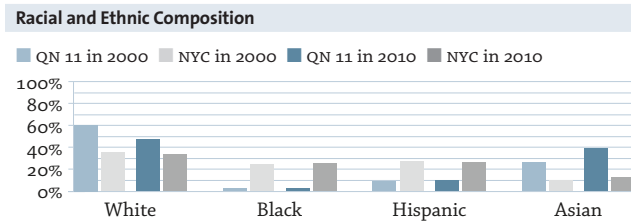
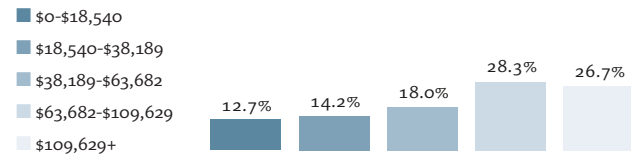
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4. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.

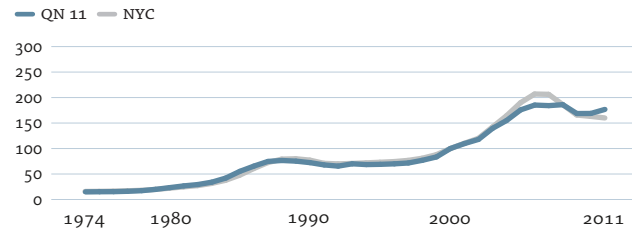


Bayside / Little Neck – QN 11

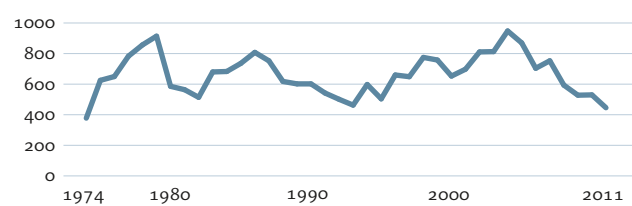
	2010	Rank
Population	120,428	46
Population Density (1,000 persons per square mile)	13.3	49
Median Household Income	\$72,500	10
Income Diversity Ratio	4.2	47
Public and Subsidized Rental Housing Units (% of rental units)	0.0%	56
Rent-Regulated Units (% of rental units) ¹	22.3%	47
Residential Units within 1/2 Mile of a Subway/Rail Entrance	21.7%	56
Unused Capacity Rate (% of land area)	18.9%	48
Racial Diversity Index	0.62	18
Rental Vacancy Rate ²	4.3%	20
Household Income Distribution by New York City Income Quintile		



Index of Housing Price Appreciation (1 family buildings), 1974–2011



Sales Volume (1 family buildings), 1974–2011



Prices for single family homes in QN 11 have eclipsed their 2005 levels, but are still five percent below their peak. Citywide, prices have declined by 16 percent since 2005, and are down about 23 percent from their peak.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	47	116	83	114	107	44	26
Units Authorized by New Residential Building Permits	51	251	96	74	43	51	13
Homeownership Rate	67.3%	—	69.8%	70.7%	—	3	4
Index of Housing Price Appreciation (1 family buildings) ³	100.0	175.8	168.5	168.7	176.6	—	5
Median Sales Price per Unit (1 family buildings) ³	\$475,076	\$755,266	\$643,288	\$647,927	\$620,000	2	4
Sales Volume	882	1,190	749	735	642	13	16
Median Monthly Rent (all renters)	—	\$1,328	\$1,464	\$1,419	—	—	9
Median Monthly Rent (recent movers)	—	\$1,630	\$1,674	\$1,676	—	—	9
Median Rent Burden	—	33.1%	32.1%	30.0%	—	—	43
Home Purchase Loan Rate (per 1,000 properties)	—	42.8	26.1	23.4	—	—	12
Refinance Loan Rate (per 1,000 properties)	—	29.3	24.2	20.6	—	—	16
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.0%	2.6%	2.1%	—	—	46
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	2.6	2.1	8.0	6.8	4.4	47	50
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	2.5%	0.5%	0.8%	—	—	57	54
Serious Housing Code Violations (per 1,000 rental units)	—	6.8	5.9	7.1	5.4	—	56
Severe Crowding Rate (% of renter households)	—	2.2%	0.4%	1.1%	—	—	53
Property Tax Liability (\$ millions)	—	\$172.5	\$187.8	\$191.5	\$200.9	—	18
Population							
Foreign-Born Population	35.9%	—	37.8%	43.8%	—	25	18
Households with Children under 18 Years Old	30.7%	—	31.6%	29.8%	—	41	32
Share of Population Living in Integrated Tracts	61.6%	—	—	94.4%	—	4	2
Population Aged 65 and Older	17.2%	15.5%	18.0%	16.2%	—	5	8
Poverty Rate	6.5%	—	7.6%	7.3%	—	53	51
Unemployment Rate	4.1%	—	8.5%	9.6%	—	54	36
Public Transportation Rate	27.8%	—	31.8%	30.0%	—	53	54
Mean Travel Time to Work (minutes)	39.8	—	40.6	40.6	—	37	29
Serious Crime Rate (per 1,000 residents)	20.0	14.6	—	—	14.1	56	57
Students Performing at Grade Level in Reading	73.6%	—	—	73.2%	73.4%	1	1
Students Performing at Grade Level in Math	70.1%	—	—	85.5%	87.8%	1	1
Asthma Hospitalizations (per 1,000 people)	0.9	0.9	1.2	0.8	—	53	53
Elevated Blood Lead Levels (incidence per 1,000 children) ⁴	5.3	—	2.8	1.0	—	58	58
Children's Obesity Rate	—	—	12.6%	13.1%	12.9%	—	53

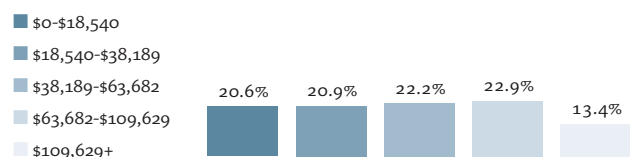
1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 14 community districts with the same predominant housing type.

4. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.

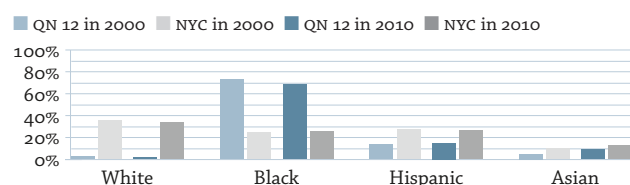


Jamaica / Hollis – QN 12

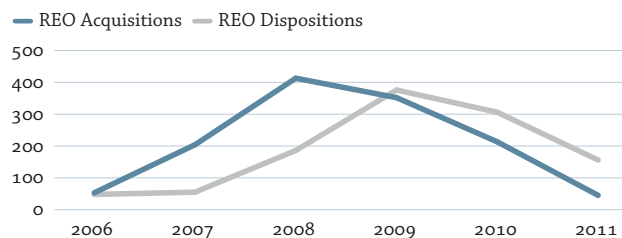
	2010	Rank
Population	222,074	2
Population Density (1,000 persons per square mile)	24.2	42
Median Household Income	\$51,183	22
Income Diversity Ratio	4.4	45
Public and Subsidized Rental Housing Units (% of rental units)	10.1%	33
Rent-Regulated Units (% of rental units) ¹	34.7%	41
Residential Units within 1/2 Mile of a Subway/Rail Entrance	33.8%	50
Unused Capacity Rate (% of land area)	27.7%	33
Racial Diversity Index	0.51	40
Rental Vacancy Rate ²	3.9%	27
Household Income Distribution by New York City Income Quintile		



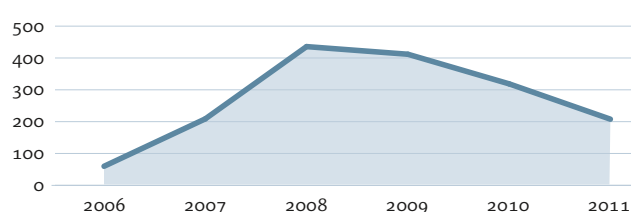
Racial and Ethnic Composition



Changes in REO Inventory



REO Stock (End of Year)



Throughout the real estate downturn, more properties have entered REO status in QN 12 than in any other community district. Though the stock of REO properties has fallen from a high of 438 in 2008 to 210 at the end of 2011, the stock of REOs is still more than twice that of the next highest community district.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	242	712	441	473	38	14	40
Units Authorized by New Residential Building Permits	218	717	89	61	29	23	14
Homeownership Rate	50.6%	—	51.1%	46.3%	—	8	10
Index of Housing Price Appreciation (1 family buildings) ³	100.0	189.5	145.6	130.5	116.0	—	14
Median Sales Price per Unit (1 family buildings) ³	\$244,325	\$407,622	\$313,778	\$281,571	\$265,000	13	14
Sales Volume	1,524	3,172	1,758	1,867	1,351	7	1
Median Monthly Rent (all renters)	—	\$1,048	\$1,130	\$1,121	—	—	27
Median Monthly Rent (recent movers)	—	\$1,235	\$1,260	\$1,272	—	—	34
Median Rent Burden	—	30.9%	31.4%	34.8%	—	—	14
Home Purchase Loan Rate (per 1,000 properties)	—	65.9	14.4	20.6	—	—	22
Refinance Loan Rate (per 1,000 properties)	—	113.1	19.0	11.1	—	—	41
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	1.8%	68.4%	84.7%	—	—	2
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	23.2	22.5	57.8	41.5	29.1	9	10
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	9.6%	2.1%	4.1%	—	—	16	17
Serious Housing Code Violations (per 1,000 rental units)	—	44.9	51.9	61.9	57.3	—	21
Severe Crowding Rate (% of renter households)	—	5.2%	3.8%	5.5%	—	—	11
Property Tax Liability (\$ millions)	—	\$160.0	\$182.5	\$191.6	\$199.6	—	19
Population							
Foreign-Born Population	34.2%	—	37.9%	42.3%	—	30	20
Households with Children under 18 Years Old	44.9%	—	41.6%	42.0%	—	12	11
Share of Population Living in Integrated Tracts	0.0%	—	—	0.2%	—	45	46
Population Aged 65 and Older	11.3%	11.2%	12.6%	11.2%	—	24	28
Poverty Rate	17.0%	—	12.7%	18.8%	—	33	29
Unemployment Rate	10.9%	—	14.5%	15.5%	—	19	10
Public Transportation Rate	49.8%	—	48.7%	50.3%	—	39	42
Mean Travel Time to Work (minutes)	49.3	—	47.3	47.5	—	2	1
Serious Crime Rate (per 1,000 residents)	43.8	28.8	—	—	29.9	13	15
Students Performing at Grade Level in Reading	44.1%	—	—	43.8%	45.2%	25	34
Students Performing at Grade Level in Math	35.9%	—	—	52.1%	55.4%	27	34
Asthma Hospitalizations (per 1,000 people)	3.7	3.1	3.6	3.3	—	19	19
Elevated Blood Lead Levels (incidence per 1,000 children)	18.0	—	4.0	3.9	—	31	28
Children's Obesity Rate	—	—	20.0%	19.6%	19.6%	—	37

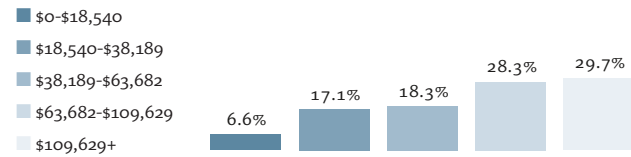
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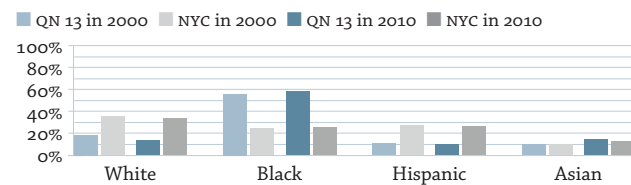
Queens Village – QN 13

	2010	Rank
Population	207,164	4
Population Density (1,000 persons per square mile)	10.6	52
Median Household Income	\$78,237	8
Income Diversity Ratio	4.0	50
Public and Subsidized Rental Housing Units (% of rental units)	6.6%	38
Rent-Regulated Units (% of rental units) ¹	10.6%	53
Residential Units within 1/2 Mile of a Subway/Rail Entrance	10.1%	58
Unused Capacity Rate (% of land area)	20.9%	45
Racial Diversity Index	0.62	18
Rental Vacancy Rate ²	5.0%	15

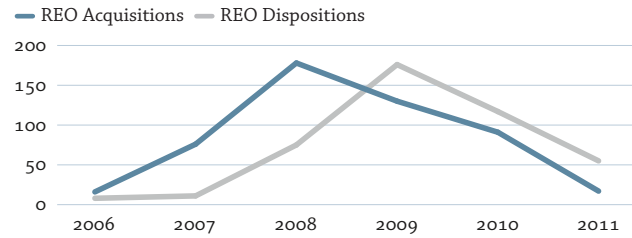
Household Income Distribution by New York City Income Quintile



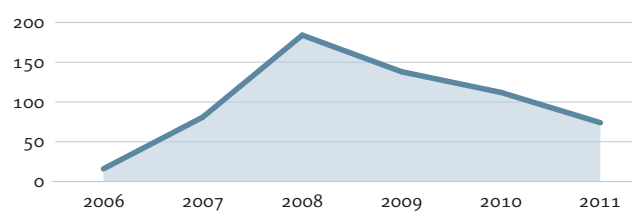
Racial and Ethnic Composition



Changes in REO Inventory



REO Stock (End of Year)



QN 13 has been especially hard hit by the real estate bust. The stock of REO properties in QN 13 has fallen by almost 60 percent since the peak in 2008, but there were still 74 properties in REO status at the end of 2011.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	62	161	155	109	18	42	46
Units Authorized by New Residential Building Permits	112	265	61	36	49	37	10
Homeownership Rate	72.3%	—	72.6%	72.2%	—	2	2
Index of Housing Price Appreciation (1 family buildings) ³	100.0	197.8	168.9	162.4	150.2	—	12
Median Sales Price per Unit (1 family buildings) ³	\$278,259	\$471,677	\$388,065	\$375,386	\$350,000	11	11
Sales Volume	1,694	2,501	1,280	1,175	954	3	4
Median Monthly Rent (all renters)	—	\$1,281	\$1,360	\$1,502	—	—	7
Median Monthly Rent (recent movers)	—	\$1,526	\$1,548	\$1,543	—	—	11
Median Rent Burden	—	28.2%	29.0%	35.3%	—	—	12
Home Purchase Loan Rate (per 1,000 properties)	—	53.2	17.7	18.7	—	—	30
Refinance Loan Rate (per 1,000 properties)	—	94.1	26.0	18.9	—	—	23
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.4%	42.2%	53.6%	—	—	11
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	13.8	11.2	35.0	25.9	17.9	23	23
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	5.9%	1.1%	2.3%	—	—	24	30
Serious Housing Code Violations (per 1,000 rental units)	—	28.1	28.7	35.1	26.4	—	35
Severe Crowding Rate (% of renter households)	—	0.4%	1.8%	2.0%	—	—	45
Property Tax Liability (\$ millions)	—	\$184.1	\$199.1	\$212.8	\$222.1	—	12
Population							
Foreign-Born Population	38.3%	—	42.3%	43.3%	—	20	19
Households with Children under 18 Years Old	42.5%	—	38.6%	40.5%	—	15	15
Share of Population Living in Integrated Tracts	24.4%	—	—	24.3%	—	22	25
Population Aged 65 and Older	12.2%	16.1%	13.4%	13.9%	—	20	15
Poverty Rate	7.2%	—	6.2%	7.1%	—	52	52
Unemployment Rate	7.3%	—	8.3%	10.1%	—	37	32
Public Transportation Rate	33.9%	—	33.5%	33.8%	—	52	52
Mean Travel Time to Work (minutes)	47.8	—	44.8	43.7	—	5	11
Serious Crime Rate (per 1,000 residents)	21.4	16.6	—	—	16.4	54	50
Students Performing at Grade Level in Reading	51.5%	—	—	48.3%	49.9%	16	22
Students Performing at Grade Level in Math	41.9%	—	—	55.5%	59.4%	21	32
Asthma Hospitalizations (per 1,000 people)	2.4	2.2	2.3	2.0	—	30	32
Elevated Blood Lead Levels (incidence per 1,000 children) ⁴	16.7	—	3.4	2.3	—	36	53
Children's Obesity Rate	—	—	18.7%	18.1%	18.4%	—	42

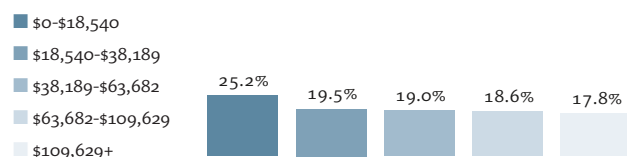
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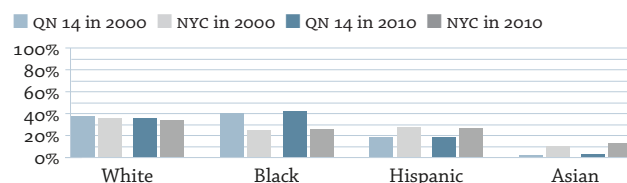


Rockaway / Broad Channel – QN 14

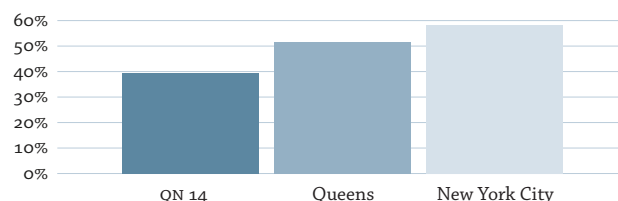
	2010	Rank
Population	124,031	44
Population Density (1,000 persons per square mile)	10.2	53
Median Household Income	\$49,288	24
Income Diversity Ratio	6.7	8
Public and Subsidized Rental Housing Units (% of rental units)	45.4%	5
Rent-Regulated Units (% of rental units) ¹	17.9%	50
Residential Units within 1/2 Mile of a Subway/Rail Entrance	62.3%	40
Unused Capacity Rate (% of land area)	59.0%	2
Racial Diversity Index	0.67	14
Rental Vacancy Rate ²	5.7%	9
Household Income Distribution by New York City Income Quintile		



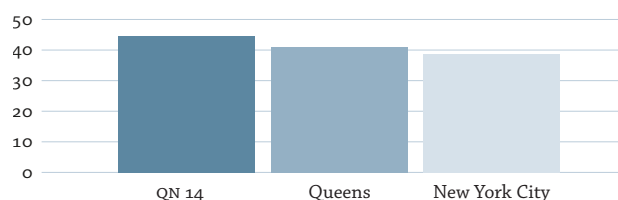
Racial and Ethnic Composition



Public Transportation Rate



Mean Travel Time to Work (minutes)



While almost 40 percent of the residents in QN 14 use public transportation to get to work, the community district has one of the lowest rates in New York City. The average commuter from QN 14 spends 44.7 minutes to get to work, the second longest time for any community district in Queens, though only about six minutes longer than the citywide average.

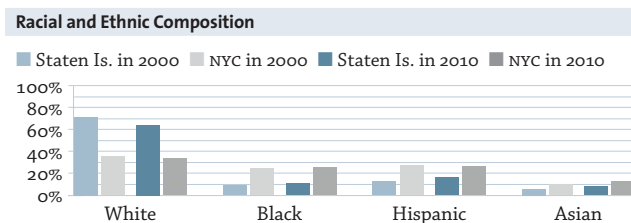
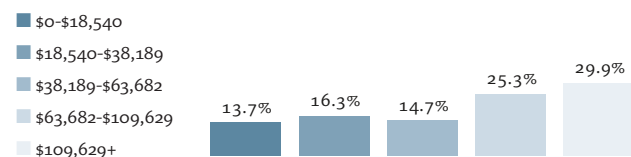
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	235	529	416	343	240	15	8
Units Authorized by New Residential Building Permits	1,070	796	28	21	50	4	9
Homeownership Rate	35.1%	—	44.3%	37.8%	—	17	17
Index of Housing Price Appreciation (2–4 family buildings) ³	100.0	205.9	159.5	128.5	123.2	—	27
Median Sales Price per Unit (2–4 family buildings) ³	\$143,201	\$247,485	\$188,361	\$141,413	\$142,500	18	31
Sales Volume	544	849	595	551	454	24	27
Median Monthly Rent (all renters)	—	\$955	\$983	\$936	—	—	49
Median Monthly Rent (recent movers)	—	\$1,048	\$1,067	\$1,337	—	—	21
Median Rent Burden	—	28.7%	30.2%	32.5%	—	—	29
Home Purchase Loan Rate (per 1,000 properties)	—	50.8	18.8	19.4	—	—	25
Refinance Loan Rate (per 1,000 properties)	—	69.5	19.9	15.7	—	—	29
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	2.6%	40.5%	41.3%	—	—	17
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	17.2	15.5	45.9	34.0	22.5	18	19
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	7.5%	1.7%	2.7%	—	—	21	23
Serious Housing Code Violations (per 1,000 rental units)	—	30.4	29.1	29.0	29.6	—	29
Severe Crowding Rate (% of renter households)	—	2.6%	2.2%	5.3%	—	—	16
Property Tax Liability (\$ millions)	—	\$71.2	\$82.6	\$84.7	\$89.8	—	46
Population							
Foreign-Born Population	24.4%	—	26.6%	25.7%	—	39	43
Households with Children under 18 Years Old	40.1%	—	34.0%	38.8%	—	25	17
Share of Population Living in Integrated Tracts	22.1%	—	—	32.4%	—	27	16
Population Aged 65 and Older	14.2%	11.4%	13.8%	13.6%	—	12	16
Poverty Rate	22.4%	—	20.1%	22.4%	—	24	20
Unemployment Rate	12.8%	—	11.2%	14.2%	—	17	13
Public Transportation Rate	38.5%	—	45.7%	39.5%	—	48	50
Mean Travel Time to Work (minutes)	45.6	—	48.6	44.7	—	13	6
Serious Crime Rate (per 1,000 residents)	30.3	18.5	—	—	15.5	36	54
Students Performing at Grade Level in Reading	35.4%	—	—	46.9%	47.9%	37	32
Students Performing at Grade Level in Math	31.6%	—	—	58.2%	61.3%	37	28
Asthma Hospitalizations (per 1,000 people)	3.5	4.3	4.0	3.1	—	21	21
Elevated Blood Lead Levels (incidence per 1,000 children) ⁴	16.5	—	3.0	2.8	—	39	46
Children's Obesity Rate	—	—	19.4%	20.1%	20.8%	—	33

1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 33 community districts with the same predominant housing type.

4. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.

Staten Island

	2010	Rank
Population	468,730	5
Population Density (1,000 persons per square mile)	8.0	5
Median Household Income	\$72,568	1
Income Diversity Ratio	5.3	4
Public and Subsidized Rental Housing Units (% of rental units)	17.9%	3
Rent-Regulated Units (% of rental units) ¹	14.8%	5
Residential Units within 1/2 Mile of a Subway/Rail Entrance	19.4%	5
Unused Capacity Rate (% of land area)	48.1%	1
Racial Diversity Index	0.55	5
Rental Vacancy Rate	7.3%	1
Household Income Distribution by New York City Income Quintile		



Staten Island is the city's least populous and most homogenous borough. The racial diversity index is .55, which means that two randomly selected residents would be of different races just over half the time. However, while 64 percent of the population is white, residents are dispersed in such a way that 21.6 percent of the population lives in an integrated tract, more than in either Manhattan or the Bronx. Residents of Staten Island are also relatively homogenous with respect to income. The household at the 80th percentile earns 5.3 times that of the 20th percentile, compared to 8.1 for Manhattan and 5.9 in the city as a whole. The median household income is the highest in the city at \$72,568, and Staten Island had the lowest proportion of residents living below the poverty threshold in 2010, at 11.8 percent.

Fifty-two percent of students in Staten Island performed proficiently in reading in 2011, more than in any other borough. Slightly fewer students in the borough were proficient in math in 2011 (67 percent) than in 2010 (65.3 percent), but that was still enough to be second best in the city, close behind Queens. The num-

ber of children in Staten Island with elevated blood lead levels is the lowest citywide. There were 2.6 incidences per 1,000 children in 2010, compared to 3.9 in the city as a whole.

Staten Island's unemployment rate rose 2.1 percentage points in 2010, but is still the lowest in the city, at 9.1 percent. But Staten Island's workers are unusually unlikely to use public transportation to get to their jobs. In Staten Island, less than 30 percent used public transportation, while the citywide share is almost twice that (58.1%). Less than 20 percent of all housing units are located within a half mile of a rail entrance in Staten Island, compared to a little over 49 percent in Queens and almost 90 percent in Manhattan.

Homeowners make up almost 70 percent of Staten Island households, far higher than in any other borough. In 2009, the home purchase loan rate was the highest in the city, but between 2009 and 2010, the rate fell in Staten Island, the only borough for which this was true. The share of home purchase loans which were FHA/VA-backed was 31 percent, second only to the Bronx despite the two boroughs' radically different demographics. The refinancing rate for Staten Island residents decreased from 31.6 per 1,000 properties in 2009 to 25.8 in 2010, but that was still the second highest rate in the city for the year.

Staten Island's rate of foreclosure notices has long been less than the citywide average, and the borough continued this trend in 2011, with only 9.1 properties receiving notices per 1,000 1-4 family properties. The number of properties entering REO status fell from 174 in 2010 to only 24 in 2011.

Staten Island has a higher share of underdeveloped capacity than any other borough: 48.1 percent of the residential zoning capacity is in lots which are built out at less than half of their capacity. Additionally, development of new residential buildings on Staten Island is currently quite low. In 2011, there was a marked decrease in the number of units that received certificates of occupancy: 397 in 2011, compared to 3,271 units in 2000. Authorization of residential building permits for new units has also declined since 2000, from 2,660 to just 315 in 2011.

¹. Data on rent-regulated units are from 2011.

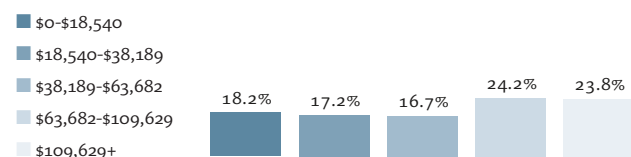
	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing: Stock							
Housing Units	163,993	–	–	176,656	–	5	5
Units Issued New Certificates of Occupancy	3,271	2,259	857	698	397	2	5
Units Authorized by New Residential Building Permits	2,660	1,586	338	350	315	4	2
Homeownership Rate	63.8%	–	69.2%	69.6%	–	1	1
Property Tax Liability (\$ millions)	–	\$510.4	\$563.5	\$587.2	\$611.9	–	5
Housing: Market							
Index of Housing Price Appreciation (2–4 family buildings)	100.0	189.3	151.3	148.0	137.4	–	3
Index of Housing Price Appreciation (1 family buildings)	100.0	183.3	161.3	163.7	161.1	–	2
Median Sales Price per Unit (2–4 family buildings)	\$184,364	\$288,247	\$235,349	\$231,403	\$215,000	1	3
Median Sales Price per Unit (1 family buildings)	\$285,045	\$460,031	\$382,616	\$395,956	\$375,000	3	3
Sales Volume (2–4 family buildings)	1,295	1,281	919	856	553	4	4
Sales Volume (1 family buildings)	3,607	3,251	2,322	2,201	1,443	2	2
Median Monthly Rent (all renters)	–	\$1,141	\$1,140	\$1,162	–	–	3
Median Monthly Rent (recent movers)	–	\$1,188	\$1,245	\$1,306	–	–	3
Median Rent Burden	–	35.3%	34.4%	33.5%	–	–	3
Housing: Finance							
Home Purchase Loan Rate (per 1,000 properties)	–	53.7	21.6	20.4	–	–	4
High Cost Home Purchase Loans (% of home purchase loans)	–	19.2%	2.6%	0.5%	–	–	5
Refinance Loan Rate (per 1,000 properties)	–	66.3	31.6	25.8	–	–	2
High Cost Refinance Loans (% of refinance loans)	–	27.7%	2.7%	1.9%	–	–	4
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	–	0.9%	29.0%	31.1%	–	–	2
Notices of Foreclosure (all residential properties)	743	779	2,138	1,729	1,059	4	4
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	6.9	7.0	18.4	15.1	9.1	5	5
Properties that Entered REO	6	14	192	174	24	4	4
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	4.3%	0.8%	1.7%	–	–	5	–
Housing: Quality and Crowding							
Serious Housing Code Violations (per 1,000 rental units)	–	21.1	25.5	34.1	29.3	–	4
Severe Crowding Rate (% of renter households)	–	1.8%	1.1%	1.8%	–	–	5
Population: Demographics							
Population	443,728	–	–	468,730	–	5	5
Population Density (1,000 persons per square mile)	7.6	–	–	8.0	–	5	5
Foreign-Born Population	16.4%	–	20.0%	21.4%	–	5	5
Percent White	72.8%	–	–	64.0%	–	1	1
Percent Black	9.1%	–	–	9.5%	–	5	5
Percent Hispanic	12.3%	–	–	17.3%	–	5	5
Percent Asian	5.7%	–	–	7.4%	–	4	4
Households with Children under 18 Years Old	38.5%	–	37.9%	36.8%	–	2	2
Population Aged 65 and Older	11.6%	–	12.5%	12.7%	–	3	3
Median Household Income	\$74,708	\$73,399	\$69,341	\$72,568	–	1	1
Income Diversity Ratio	3.8	4.2	4.7	5.3	–	5	4
Share of Population Living in Integrated Tracts	15.7%	–	–	21.6%	–	3	3
Population: Income, Education and Employment							
Poverty Rate	10.0%	–	11.2%	11.8%	–	5	5
Unemployment Rate	5.9%	–	7.0%	9.1%	–	5	5
Public Transportation Rate	28.8%	–	31.9%	29.8%	–	5	5
Mean Travel Time to Work (minutes)	43.9	–	41.6	40.1	–	1	4
Serious Crime Rate (per 1,000 residents)	19.6	15.9	14.2	14.5	–	5	5
Adult Incarceration Rate (per 100,000 people aged 15 or older)	410.6	–	645.6	555.4	–	5	4
Students Performing at Grade Level in Reading	55.1%	–	–	49.3%	51.6%	1	1
Students Performing at Grade Level in Math	48.5%	–	–	67.0%	65.3%	1	2
Population: Health							
Asthma Hospitalizations (per 1,000 people)	1.8	1.7	2.1	2.0	–	5	4
Low Birth Weight Rate (per 1,000 live births)	86	85	84	84	–	2	3
Elevated Blood Lead Levels (incidence per 1,000 children)	12.7	5.8	3.2	2.6	–	5	5
Children's Obesity Rate	–	–	20.5%	20.7%	21.0%	–	2



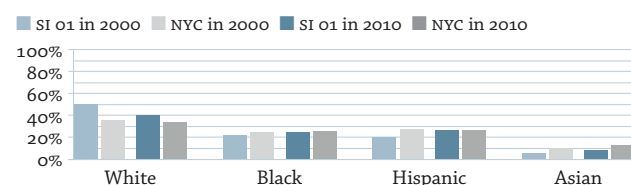
St. George / Stapleton – SI 01

	2010	Rank
Population	172,052	10
Population Density (1,000 persons per square mile)	12.4	50
Median Household Income	\$61,029	12
Income Diversity Ratio	5.7	18
Public and Subsidized Rental Housing Units (% of rental units)	27.9%	12
Rent-Regulated Units (% of rental units) ¹	20.8%	48
Residential Units within 1/2 Mile of a Subway/Rail Entrance	9.2%	59
Unused Capacity Rate (% of land area)	37.0%	19
Racial Diversity Index	0.71	7
Rental Vacancy Rate ²	8.1%	1

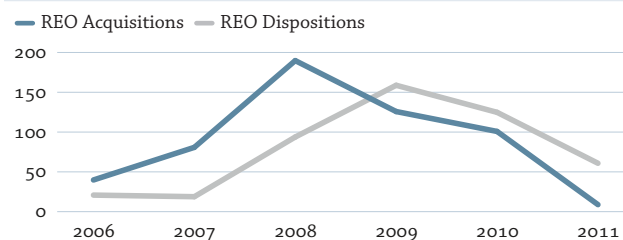
Household Income Distribution by New York City Income Quintile



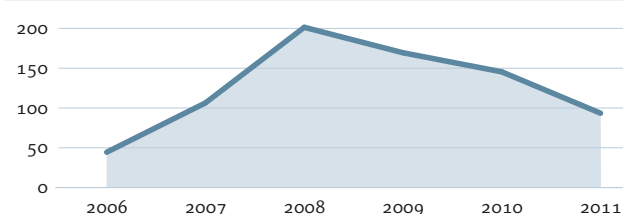
Racial and Ethnic Composition



Changes in REO Inventory



REO Stock (End of Year)



The number of properties acquired by banks through the REO process remained high in SI 01 through 2010, but then declined significantly in 2011. In 2011, only 12 properties entered REO status, though there were still 91 REO properties in SI 01 at the end of the year.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	819	918	388	233	114	4	22
Units Authorized by New Residential Building Permits	522	491	101	105	57	8	8
Homeownership Rate	51.9%	—	55.4%	58.3%	—	7	6
Index of Housing Price Appreciation (1 family buildings) ³	100.0	184.8	153.0	154.2	151.6	—	11
Median Sales Price per Unit (1 family buildings) ³	\$244,189	\$395,021	\$333,966	\$334,248	\$334,303	14	13
Sales Volume	1,529	1,780	1,160	1,103	665	6	14
Median Monthly Rent (all renters)	—	\$1,106	\$1,036	\$1,121	—	—	27
Median Monthly Rent (recent movers)	—	\$1,141	\$1,046	\$1,265	—	—	35
Median Rent Burden	—	37.2%	35.7%	36.2%	—	—	9
Home Purchase Loan Rate (per 1,000 properties)	—	61.3	19.0	18.8	—	—	28
Refinance Loan Rate (per 1,000 properties)	—	77.0	28.6	21.4	—	—	15
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	1.9%	39.7%	41.5%	—	—	16
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	11.2	10.9	27.3	21.3	13.1	26	29
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	5.3%	1.2%	2.5%	—	—	29	27
Serious Housing Code Violations (per 1,000 rental units)	—	36.1	46.1	61.5	50.9	—	23
Severe Crowding Rate (% of renter households)	—	2.0%	1.8%	2.7%	—	—	38
Property Tax Liability (\$ millions)	—	\$147.5	\$164.6	\$168.7	\$175.1	—	25
Population							
Foreign-Born Population	19.1%	—	22.2%	24.7%	—	48	45
Households with Children under 18 Years Old	39.3%	—	40.3%	40.0%	—	27	16
Share of Population Living in Integrated Tracts	42.2%	—	—	48.5%	—	11	9
Population Aged 65 and Older	11.1%	9.3%	10.9%	10.7%	—	28	34
Poverty Rate	15.7%	—	17.4%	17.9%	—	36	32
Unemployment Rate	8.2%	—	7.9%	10.1%	—	31	32
Public Transportation Rate	35.1%	—	39.7%	37.9%	—	51	51
Mean Travel Time to Work (minutes)	43.3	—	42.8	38.6	—	21	37
Serious Crime Rate (per 1,000 residents)	24.3	20.5	—	—	17.7	51	44
Students Performing at Grade Level in Reading	55.1%	—	—	49.3%	51.6%	11	18
Students Performing at Grade Level in Math	48.5%	—	—	61.0%	65.3%	14	21
Asthma Hospitalizations (per 1,000 people)	2.4	2.4	3.2	2.9	—	30	23
Elevated Blood Lead Levels (incidence per 1,000 children)	21.2	—	4.6	3.6	—	18	34
Children's Obesity Rate	—	—	20.5%	20.7%	21.0%	—	30

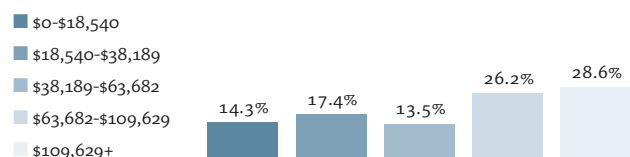
1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 14 community districts with the same predominant housing type.



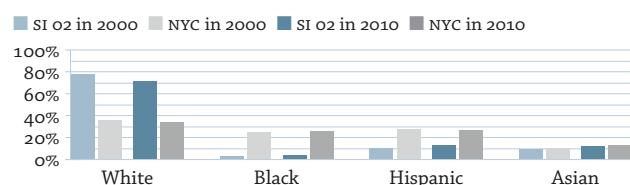
South Beach / Willowbrook – SI 02

	2010	Rank
Population	132,502	39
Population Density (1,000 persons per square mile)	6.1	55
Median Household Income	\$70,692	11
Income Diversity Ratio	5.6	20
Public and Subsidized Rental Housing Units (% of rental units)	15.0%	27
Rent-Regulated Units (% of rental units) ¹	6.6%	54
Residential Units within 1/2 Mile of a Subway/Rail Entrance	23.1%	55
Unused Capacity Rate (% of land area)	49.8%	6
Racial Diversity Index	0.47	45
Rental Vacancy Rate ²	6.1%	5

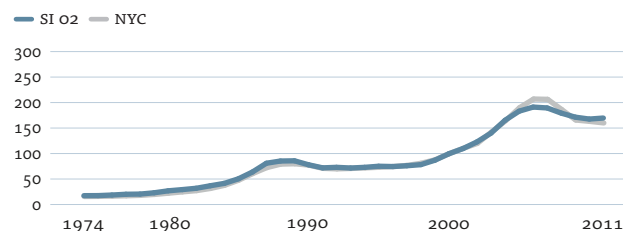
Household Income Distribution by New York City Income Quintile



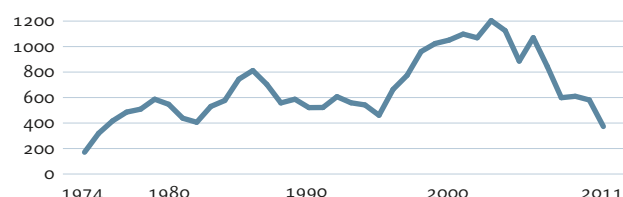
Racial and Ethnic Composition



Index of Housing Price Appreciation (1 family buildings), 1974–2011



Sales Volume (1 family buildings), 1974–2011



Prices for single family buildings in SI 02 did not increase as much as they did in the rest of the city during the real estate boom but also did not fall as much during the bust. Prices are down by 23 percent since the peak for the city as a whole but only 11 percent in SI 02.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	682	472	217	146	87	7	28
Units Authorized by New Residential Building Permits	784	397	111	80	89	5	6
Homeownership Rate	64.5%	–	72.1%	71.8%	–	4	3
Index of Housing Price Appreciation (1 family buildings) ³	100.0	183.5	171.8	168.0	170.1	–	8
Median Sales Price per Unit (1 family buildings) ³	\$304,921	\$477,501	\$397,478	\$411,382	\$375,475	9	9
Sales Volume	1,621	1,379	1,028	984	655	4	15
Median Monthly Rent (all renters)	–	\$1,106	\$1,203	\$1,131	–	–	25
Median Monthly Rent (recent movers)	–	\$1,188	\$1,381	\$1,306	–	–	30
Median Rent Burden	–	31.9%	37.1%	30.9%	–	–	39
Home Purchase Loan Rate (per 1,000 properties)	–	49.2	22.3	20.0	–	–	24
Refinance Loan Rate (per 1,000 properties)	–	56.7	30.9	24.3	–	–	10
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	–	0.4%	24.1%	22.8%	–	–	25
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	5.4	5.2	14.9	11.8	7.7	34	38
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	3.6%	0.6%	1.3%	–	–	42	43
Serious Housing Code Violations (per 1,000 rental units)	–	8.8	8.3	8.9	14.4	–	46
Severe Crowding Rate (% of renter households)	–	2.4%	–	1.9%	–	–	47
Property Tax Liability (\$ millions)	–	\$173.0	\$187.3	\$195.7	\$202.8	–	17
Population							
Foreign-Born Population	18.4%	–	25.2%	25.7%	–	49	43
Households with Children under 18 Years Old	36.2%	–	37.8%	34.5%	–	30	28
Share of Population Living in Integrated Tracts	0.8%	–	–	11.9%	–	43	36
Population Aged 65 and Older	13.5%	13.6%	14.3%	15.4%	–	16	11
Poverty Rate	9.1%	–	11.3%	9.7%	–	50	49
Unemployment Rate	5.1%	–	7.3%	8.2%	–	50	46
Public Transportation Rate	26.9%	–	32.2%	30.7%	–	54	53
Mean Travel Time to Work (minutes)	41.7	–	39.7	38.3	–	27	38
Serious Crime Rate (per 1,000 residents)	18.8	14.7	–	–	14.5	57	56
Students Performing at Grade Level in Reading	55.1%	–	–	49.3%	51.6%	11	18
Students Performing at Grade Level in Math	48.5%	–	–	61.0%	65.3%	14	21
Asthma Hospitalizations (per 1,000 people)	1.7	1.5	1.8	1.8	–	41	39
Elevated Blood Lead Levels (incidence per 1,000 children) ⁴	8.1	–	3.2	0.9	–	56	59
Children's Obesity Rate	–	–	20.5%	20.7%	21.0%	–	30

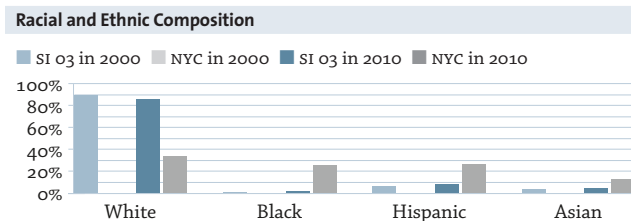
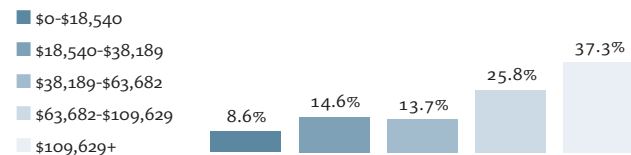
1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 14 community districts with the same predominant housing type.

4. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.

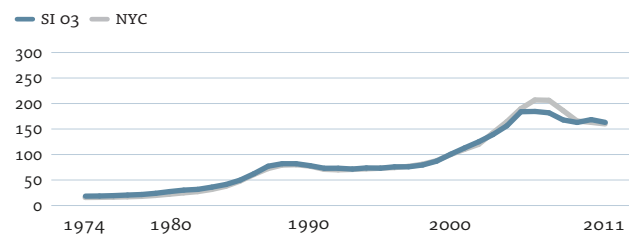


Tottenville / Great Kills – SI 03

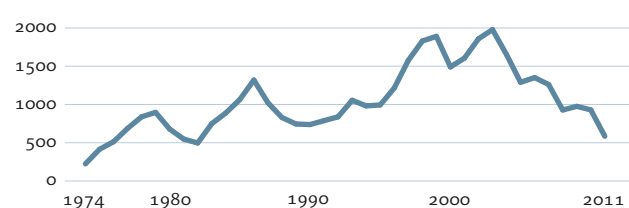
	2010	Rank
Population	164,809	14
Population Density (1,000 persons per square mile)	7.2	54
Median Household Income	\$83,998	6
Income Diversity Ratio	4.0	50
Public and Subsidized Rental Housing Units (% of rental units)	0.0%	56
Rent-Regulated Units (% of rental units) ¹	12.8%	51
Residential Units within 1/2 Mile of a Subway/Rail Entrance	27.2%	53
Unused Capacity Rate (% of land area)	49.2%	7
Racial Diversity Index	0.26	54
Rental Vacancy Rate ²	6.9%	2
Household Income Distribution by New York City Income Quintile		



Index of Housing Price Appreciation (1 family buildings), 1974–2011



Sales Volume (1 family buildings), 1974–2011



Prices for single-family buildings in SI 03 generally followed the citywide trends. Prices in both SI 03 and the city as a whole peaked in 2006 and both ended up appreciating by about the same amount between 2000 and 2011 (62% and 60% respectively). However, SI 03 lagged behind the city as a whole in the years before the peak. Between 2003 and 2006, prices in SI 03 appreciated by about 33 percent compared to 45 percent in the city as a whole.

	2000	2005	2009	2010	2011	Rank ('00)	Rank ('10/'11)
Housing							
Units Issued New Certificates of Occupancy	1,767	869	282	319	196	1	10
Units Authorized by New Residential Building Permits	1,291	698	126	165	169	1	3
Homeownership Rate	75.9%	—	82.1%	79.5%	—	1	1
Index of Housing Price Appreciation (1 family buildings) ³	100.0	183.3	162.3	167.9	162.4	—	10
Median Sales Price per Unit (1 family buildings) ³	\$309,681	\$489,147	\$407,938	\$421,667	\$400,000	8	8
Sales Volume	2,206	1,883	1,411	1,342	881	1	5
Median Monthly Rent (all renters)	—	\$1,254	\$1,287	\$1,238	—	—	18
Median Monthly Rent (recent movers)	—	\$1,328	\$1,360	\$1,419	—	—	17
Median Rent Burden	—	35.3%	27.2%	32.8%	—	—	28
Home Purchase Loan Rate (per 1,000 properties)	—	51.0	23.2	22.0	—	—	17
Refinance Loan Rate (per 1,000 properties)	—	64.8	34.7	30.7	—	—	4
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	—	0.3%	25.5%	29.5%	—	—	22
Notices of Foreclosure Rate (per 1,000 1–4 family properties)	4.6	5.2	14.2	12.5	7.0	36	41
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	4.0%	0.6%	1.4%	—	—	39	42
Serious Housing Code Violations (per 1,000 rental units)	—	4.0	3.0	6.2	2.7	—	58
Severe Crowding Rate (% of renter households)	—	—	—	—	—	—	—
Property Tax Liability (\$ millions)	—	\$189.8	\$211.5	\$222.8	\$234.0	—	11
Population							
Foreign-Born Population	11.7%	—	12.7%	14.5%	—	55	55
Households with Children under 18 Years Old	39.7%	—	35.4%	35.3%	—	26	27
Share of Population Living in Integrated Tracts	0.0%	—	—	0.0%	—	45	47
Population Aged 65 and Older	10.5%	11.0%	12.5%	12.5%	—	32	21
Poverty Rate	4.9%	—	4.3%	7.0%	—	55	53
Unemployment Rate	4.2%	—	6.0%	8.7%	—	52	41
Public Transportation Rate	24.4%	—	24.4%	21.3%	—	55	55
Mean Travel Time to Work (minutes)	46.1	—	42.0	42.9	—	9	16
Serious Crime Rate (per 1,000 residents)	15.2	12.1	—	—	11.4	59	58
Students Performing at Grade Level in Reading	55.0%	—	—	49.2%	51.6%	13	18
Students Performing at Grade Level in Math	48.4%	—	—	60.9%	65.3%	16	21
Asthma Hospitalizations (per 1,000 people)	1.1	1.0	1.1	1.2	—	52	46
Elevated Blood Lead Levels (incidence per 1,000 children) ⁴	4.9	—	1.9	2.1	—	59	54
Children's Obesity Rate	—	—	20.5%	20.7%	21.0%	—	30

1. Data on rent-regulated units are from 2011. 2. Rental vacancy rate is an average rate for 2008–2010. 3. Ranked out of 14 community districts with the same predominant housing type. 4. For at least one of the years for which data are presented, the sample size was less than 20 newly identified cases.

Indicator Definitions and Rankings

For each indicator used in this report, we provide the data source, the level of geography, the years for which it is reported, and the five neighborhoods with the highest and lowest values for the indicator. Rankings are provided for the most recent year data are available for each indicator. In the event of a tie, rank numbers are repeated. Where data are unavailable for a given neighborhood, we report rankings out of all neighborhoods for which the indicator can be calculated. Rankings are reported at either the sub-borough area or the community district level depending on data availability.

Indicator Definitions and Rankings

Adult Incarceration Rate (per 100,000 people aged 15 or older)

This indicator measures the number of people incarcerated as a result of crimes committed in the city or borough regardless of the individual's residence. Incarcerations include state prison, county jail and jail plus probation sentences. In New York State, people who are 16 years or older at the time of arrest serve their sentence in the adult criminal justice system, but demographic data for the entire population are broken into age groups that require us to compare the number of those 16 and older who are incarcerated to the total population of people 15 and older. The incarceration rate is therefore somewhat understated.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

Source: New York State Division of Criminal Justice Services, United States Census (2000), American Community Survey (2009, 2010)
Geography: City, Borough
Years Reported: 2000, 2009, 2010

Asthma Hospitalizations (per 1,000 people)

This indicator measures the number of asthma-related hospital admissions per 1,000 residents. Data are reported by the zip code of the residence of the admitted patient. The Furman Center aggregates the data to the sub-borough area using a population-weighting formula. For more information on our population-weighting method, please refer to the Methods chapter of this report.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

Source: Infoshare (2000, 2005), New York State Department of Health Statewide Planning and Research Cooperative System (2009, 2010), United States Census (2000), American Community Survey (2005, 2009, 2010), New York City Department of City Planning
Geography: City, Borough, Sub-borough Area
Years Reported: 2000, 2005, 2009, 2010

Five Highest

1. (2 tied) Morrisania/Belmont, East Harlem
3. Mott Haven/Hunts Point
4. University Heights/Fordham
5. Highbridge/South Concourse

Five Lowest

51. Rego Park/Forest Hills
52. Bay Ridge
53. Bayside/Little Neck
54. (2 tied) Greenwich Village/Financial District, Upper East Side

Born in New York State

This indicator measures the percentage of city residents who were born in New York State.

Source: United States Census (2000), American Community Survey (2005, 2009, 2010)
Geography: City
Years Reported: 2000, 2005, 2009, 2010

Five Highest

1. South Shore
2. Mid-Island
3. North Shore
4. Throgs Neck/Co-op City
5. Rockaways

Five Lowest

51. Chelsea/Clinton/Midtown
52. Greenwich Village/Financial District
53. Washington Heights/Inwood
54. Jackson Heights
55. Elmhurst/Corona

Children's Obesity Rate

This indicator measures the share of public school students in grades K-8 who are obese. The New York City Department of Health and Mental Hygiene collects student health data in conjunction with the Department of Education through the Fitnessgram program which measures a number of components of student health and fitness including height and weight. These data are limited to children in grades K-8 who are 5-14 years old and enrolled in non-alternative and non-special education public schools. Children with a body mass index at or above the 95th percentile according to the Center for Disease Control and Prevention's growth charts were categorized as obese.

For each school year, observations are weighted to ensure that data were representative of the enrollment population for that year.

The Department of Education provides these data at the school district level. The Furman Center aggregates these data to the community district level using a population weighting formula.

For more information on our population-weighting method, please refer to the Methods chapter of this report. For this indicator, the year 2011 refers to the 2010–2011 school year.

Source: New York City Department of Health and Mental Hygiene, New York City Department of City Planning

*Geography: City, Borough, Community District
Years Reported: 2009, 2010, 2011*

Five Highest

1. Washington Heights/Inwood
2. Bushwick
3. Greenpoint/Williamsburg
4. (2 tied) Kingsbridge Heights/Bedford, Riverdale/Fieldston

Five Lowest

54. (6 tied) Financial District, Greenwich Village/Soho, Clinton/Chelsea, Midtown, Stuyvesant Town/Turtle Bay, Upper East Side

Disabled Population

This indicator measures the percentage of the population aged 16 through 64 who have disabilities that impair hearing, vision, ambulation, cognition, self-care, or independent living. Beginning with the 2008 American Community Survey, substantial changes were made to the questions about disabilities. These changes prevent comparison with earlier years.

This indicator only captures the non-institutionalized population, which may bias the results.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

Source: American Community Survey

Geography: City

Years Reported: 2009, 2010

Five Highest

1. Mott Haven/Hunts Point
2. University Heights/Fordham
3. Morrisania/Belmont
4. Highbridge/South Concourse
5. Central Harlem

Six Lowest

50. (2 tied) Upper East Side, Flatlands/Canarsie
52. Chelsea/Clinton/Midtown
53. Park Slope/Carroll Gardens
54. Greenwich Village/Financial District
55. Stuyvesant Town/Turtle Bay

Educational Attainment

(Bachelor's Degree and Higher, No High School Diploma)

These indicators measure the percentage of the population aged 25 and older who have attained a given level of education. People are considered to have no high school diploma if they have not graduated from high school and have not received a GED. A bachelor's degree and higher includes master's, professional, and doctoral degrees.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

Source: United States Census (2000), American Community Survey (2005, 2009, 2010)
Geography: City
Years Reported: 2000, 2005, 2009, 2010

No High School Diploma

Five Highest

1. Mott Haven/Hunts Point
2. Sunset Park
3. Morrisania/Belmont
4. Bushwick
5. Highbridge/South Concourse

Five Lowest

51. Chelsea/Clinton/Midtown
52. Greenwich Village/Financial District
53. Upper West Side
54. Stuyvesant Town/Turtle Bay
55. Upper East Side

Bachelor's Degree and Higher

Five Highest

1. Greenwich Village/Financial District
2. Stuyvesant Town/Turtle Bay
3. Upper East Side
4. Upper West Side
5. Chelsea/Clinton/Midtown

Five Lowest

51. University Heights/Fordham
52. Brownsville/Ocean Hill
53. Highbridge/South Concourse
54. Morrisania/Belmont
55. Mott Haven/Hunts Point

Elevated Blood Lead Levels

(incidence per 1,000 children)

This indicator measures the rate of new diagnoses of elevated blood lead levels among tested children under the age of 18. The Center for Disease Control and Prevention has defined an elevated blood lead level as 10 micrograms per deciliter or above.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

Source: New York City Department of Health and Mental Hygiene

Geography: City, Borough

Years Reported: 2000, 2005, 2009, 2010

Five Highest

1. Flatbush/Midwood
2. Greenpoint/Williamsburg
3. Midtown
4. Woodside/Sunnyside
5. Greenwich Village/Soho

Five Lowest

55. South Ozone Park/Howard Beach
56. (2 tied) Riverdale/Fieldston, Rego Park/Forest Hills
58. Bayside/Little Neck
59. South Beach/Willowbrook

FHA/VA-Backed Home Purchase Loans

(% of home purchase loans)

This indicator measures the percentage of all first-lien, owner-occupied, home purchase loan originations for 1–4 family homes, condominiums and cooperative apartments that were insured or guaranteed by the Federal Housing Administration (FHA) or U.S. Department of Veterans Affairs (VA), as reported by the Home Mortgage Disclosure Act (HMDA).

For more information on HMDA data, please refer to the Methods chapter of this report.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

Source: Home Mortgage Disclosure Act
Geography: City, Borough, Sub-borough Area
Years Reported: 2005, 2009, 2010

Five Highest

1. University Heights/Fordham
2. Jamaica
3. Brownsville/Ocean Hill
4. Williamsbridge/Baychester
5. Morrisania/Belmont

Five Lowest

51. (2 tied) Chelsea/Clinton/Midtown, Upper East Side
53. (3 tied) Lower East Side/Chinatown, Upper West Side, Washington Heights/Inwood

Foreign-Born Population

This indicator measures the share of the population that is foreign-born. Foreign-born includes all those born outside the United States or Puerto Rico, regardless of whether they currently are United States citizens, with the exception of children born abroad to parents who are United States citizens.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

Source: United States Census (2000), American Community Survey (2005, 2009, 2010)
Geography: City, Borough, Sub-borough Area
Years Reported: 2000, 2005, 2009, 2010

Five Highest

1. Elmhurst/Corona
2. Jackson Heights
3. Sunnyside/Woodside
4. Coney Island
5. Flushing/Whitestone

Five Lowest

51. Throgs Neck/Co-op City
52. Central Harlem
53. Brooklyn Heights/Fort Greene
54. Park Slope/Carroll Gardens
55. South Shore

High Cost Home Purchase Loans

(% of home purchase loans)

This indicator measures the percentage of all first-lien, owner-occupied, 1–4 family home purchase loan originations that were reported as high cost under HMDA.

For more information on HMDA data, please refer to the Methods chapter of this report.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

Source: Home Mortgage Disclosure Act, Furman Center
Geography: City, Borough
Years Reported: 2005, 2009, 2010

Six Highest

1. Morrisania/Belmont
2. South Crown Heights
3. Jamaica
4. Williamsbridge/Baychester
5. (2 tied) Mott Haven/Hunts Point, Bedford Stuyvesant

Six Lowest

50. (6 tied) Kingsbridge Heights/Moshulu, Highbridge/South Concourse, East Harlem, University Heights/Fordham, Washington Heights/Inwood, Throgs Neck/Co-op City

High Cost Refinance Loans (% of refinance loans)

This indicator measures the percentage of owner-occupied, 1–4 family refinance loan originations that were reported as high cost under HMDA.

For more information on HMDA data, please refer to the Methods chapter of this report.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

*Source: Home Mortgage Disclosure Act, Furman Center
Geography: City, Borough
Years Reported: 2005, 2009, 2010*

Five Highest

1. University Heights/Fordham
2. Bushwick
3. Morrisania/Belmont
4. Bedford Stuyvesant
5. East Flatbush

Seven Lowest

49. (3 tied) Lower East Side/Chinatown, Chelsea/Clinton/Midtown, Morningside Heights/Hamilton Heights
52. Upper West Side
53. (3 tied) Mott Haven/Hunts Point, Stuyvesant Town/Turtle Bay, Washington Heights/Inwood

Home Purchase Loan Rate (per 1,000 properties)

This indicator measures the home purchase loan rate by dividing the number of first-lien, owner-occupied home purchase loan originations for 1–4 family buildings, condominiums and cooperative apartments by the total number of 1–4 family buildings, condominiums and cooperative apartments in the given geography and then multiplying by 1,000 to establish a rate.

For more information on HMDA data, please refer to the Methods chapter of this report.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

*Source: Home Mortgage Disclosure Act, Department of Finance Real Property Assessment Database, Furman Center
Geography: City, Borough, Sub-borough Area
Years Reported: 2005, 2009, 2010*

Five Highest

1. Central Harlem
2. Brooklyn Heights/Fort Greene
3. Park Slope/Carroll Gardens
4. Williamsburg/Greenpoint
5. Highbridge/South Concourse

Five Lowest

51. East Flatbush
52. Morrisania/Belmont
53. University Heights/Fordham
54. East Harlem
55. Mott Haven/Hunts Point

What Is A High Cost Loan?

Since October 1, 2009, the Home Mortgage Disclosure Act has required mortgage originators to use a new standard for determining high cost status. The new rules require lenders to compare the annual percentage rate (APR) on a loan with estimated APR that a high quality prime borrower would receive on a similar loan. If the difference is more than 1.5 percentage points for first-lien loans or 3.4 percentage points for junior-lien loans, the loan is reported as high cost.

While some commentators prefer the term “higher cost”, the Furman Center uses the term defined by Federal Reserve Board for administering HMDA.

Homeownership Rate

This indicator measures the number of owner-occupied units divided by the total number of occupied housing units.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

*Source: United States Census (2000, 2010),
American Community Survey (2005, 2009, 2010)
Geography: City, Borough, Sub-borough Area
Years Reported: 2000, 2005, 2009, 2010*

Five Highest

1. South Shore
2. Queens Village
3. Mid-Island
4. Bayside/Little Neck
5. South Ozone Park/Howard Beach

Five Lowest

51. Morrisania/Belmont
52. Highbridge/South Concourse
53. East Harlem
54. Kingsbridge Heights/Moshulu
55. University Heights/Fordham

Households with Children under 18 Years Old

This indicator measures the percentage of households that include children under 18 years old. Households are counted if they include any children under 18, regardless of the child's relationship to the householder.

*Source: United States Census (2000),
American Community Survey (2005, 2009, 2010)
Geography: City, Borough, Sub-borough Area
Years Reported: 2000, 2005, 2009, 2010*

Five Highest

1. (2 tied) Mott Haven/Hunts Point,
University Heights/Fordham
3. Morrisania/Belmont
4. East New York/Starrett City
5. Borough Park

Five Lowest

51. Lower East Side/Chinatown
52. Upper East Side
53. Greenwich Village/Financial District
54. Stuyvesant Town/Turtle Bay
55. Chelsea/Clinton/Midtown

Housing Units

This indicator defines a housing unit as a house, apartment, mobile home, group of rooms, or single room that is occupied (or is vacant and intended for occupancy) as separate living quarters. Separate living quarters are those in which the occupants live separately from any other individuals in the building and that have direct access from outside the building or through a common hall. They do not include dormitories or other group quarters.

We do not present rankings for this indicator because sub-borough areas were designed to have roughly similar populations and therefore have a roughly similar number of housing units.

*Source: United States Census
Geography: City, Borough
Years Reported: 2000, 2010*

Income Diversity Ratio

The Furman Center calculates the income diversity ratio for each sub-borough area, borough, and the city by dividing the income earned by the 80th percentile household by the income earned by the 20th percentile household.

For example, if the 80th percentile income is \$75,000 and the 20th percentile income is \$15,000, then the income diversity ratio is 5.0. A higher ratio indicates a broader spread of incomes but does not measure the full distribution of income. To give a better sense of the distribution, each page also includes a chart showing the percentage of households in a given geographic area that fall into each of the income quintiles for New York City.

The percentages in the charts may not add up to 100 percent because of rounding.

Source: United States Census (2000), American Community Survey (2005, 2009, 2010), Furman Center
Geography: City, Borough, Sub-borough Area
Years Reported: 2000, 2005, 2009, 2010

Five Highest

1. Morningside Heights/Hamilton Heights
2. Upper West Side
3. Chelsea/Clinton/Midtown
4. Central Harlem
5. Brooklyn Heights/Fort Greene

Six Lowest

50. (4 tied) Flatlands/Canarsie,
Middle Village/Ridgewood,
Queens Village,
South Shore
54. Elmhurst/Corona
55. Sunnyside/Woodside

Index of Housing Price Appreciation

(Housing Type)

This indicator measures average price changes in repeated sales of the same properties. Because it is based on price changes for the same properties, the index captures price appreciation while controlling for variations in the quality of the housing sold in each period. The index is available for several types of properties: 1 family buildings, 2–4 family buildings, 5+ family buildings, and condominiums. The index shown in each community district is the index for the type of housing that is most prevalent (i.e., with the most sales) in that community district.

On the borough pages, we present the index for the two most predominant housing types.

Sales data for 2011 only include sales recorded as of the end of 2011. This encompasses the vast majority of sales in 2011, but due to recording delays the index may be revised slightly when complete data are available.

Rankings for 2011 are relative to other community districts with the same predominant housing type and compare appreciation since 2000.

For more information on the techniques used to calculate the index, please refer to the Methods chapter of this report.

Source: New York City Department of Finance, Furman Center
Geography: City, Borough, Community District
Years Reported: 2000, 2005, 2009, 2010, 2011

1 family buildings

Three Highest

1. Sheepshead Bay
2. Rego Park/Forest Hills
3. Flushing/Whitestone

Three Lowest

12. St. George/Stapleton
13. South Ozone Park/Howard Beach
14. Jamaica/Hollis

2–4 family buildings

Three Highest

1. Sunset Park
2. Park Slope/Carroll Gardens
3. Fort Greene/Brooklyn Heights

Three Lowest

31. Bushwick
32. Brownsville
33. Belmont/East Tremont

Condominiums

Three Highest

1. Upper West Side
2. Greenwich Village/Soho
3. Clinton/Chelsea

Three Lowest

5. Financial District
6. Stuyvesant Town/Turtle Bay
7. Upper East Side

5+ family buildings

Two Highest

1. East Harlem
2. Central Harlem

Two Lowest

4. Lower East Side/Chinatown
5. Washington Heights/Inwood

Interpreting Changes in the Index of Housing Price Appreciation

Because the index of housing price appreciation is normalized to be 100 in the base year (2000) caution is advised in interpreting differences in index levels. A difference in two index levels only gives the change in terms of the base year. The percentage change between two years can be calculated by the formula

$$\frac{HPI_{year1} - HPI_{year0}}{HPI_{year0}}$$

For example:

In 2005, the index was 183.9 for Stuyvesant Town/Turtle Bay. In 2011 it was 198.8. So the index was 14.9 index points higher in 2011. This does not mean that the value of the average home went up by 14.9 percent. Using the formula above we see that the home appreciated by 8.1 percent between 2005 and 2011.

In addition, caution is advised about drawing incorrect conclusions when comparing the index across geography. Since the index measures changes in prices relative to the base year, it does not reflect differences in current values. For example, the Upper East Side had the lowest index level in 2011 among community districts for which condominiums were the predominant housing type, while the Upper West Side had the highest index level for such community districts. This does not mean that the Upper East Side is less valuable, but that the Upper West Side has been appreciating faster and has narrowed the gap in prices.

Infant Mortality Rate (per 1,000 live births)

New York City's Department of Health and Mental Hygiene collects data on infant mortality. We report the number of infant deaths per 1,000 live births.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

Source: New York City Department of Health and Mental Hygiene Summary of Vital Statistics

Geography: City

Years Reported: 2000, 2005, 2009, 2010

Low Birth Weight Rate (per 1,000 live births)

This indicator measures the number of babies who were born weighing less than 2,500 grams (about 5.5 pounds) per 1,000 live births. The geography reported refers to the residence of the mother.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

Source: New York City Department of Health and Mental Hygiene Summary of Vital Statistics

Geography: City, Borough

Years Reported: 2000, 2005, 2009, 2010

Mean Travel Time to Work (minutes)

This indicator measures the mean commute time in minutes for commuters residing in the geographic area. The mean is calculated by dividing the aggregate commute time in minutes for each area by the number of workers 16 years old and older who did not work from home.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

*Source: United States Census (2000),
American Community Survey (2005, 2009, 2010)
Geography: City, Borough
Years Reported: 2000, 2005, 2009, 2010*

Five Highest

1. Jamaica
2. Sunset Park
3. (2 tied) Soundview/Parkchester,
East Flatbush
5. Williamsbridge/Baychester

Five Lowest

51. Upper West Side
52. Lower East Side/Chinatown
53. Stuyvesant Town/Turtle Bay
54. Chelsea/Clinton/Midtown
55. Greenwich Village/Financial District

Median Household Income

Household income is the total income of all members of a household aged 15 years or older.

The U.S. Census Bureau advises against comparisons of income data between the decennial census and the ACS due to differences in question construction and sampling. Because of these comparability concerns, at the sub-borough level we present median household income only for 2010. The median household income for the boroughs and the city are presented for all years, and all figures have been adjusted to 2011 dollars. Even at these larger geographic levels, comparisons between decennial census data and ACS data are discouraged.

For more information on comparisons across years and across U.S. Census Bureau products, please refer to the Methods chapter of this report.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

*Source: United States Census (2000),
American Community Survey (2005, 2009, 2010)
Geography: City, Borough, Sub-borough Area
Years Reported: 2000, 2005, 2009, 2010*

Five Highest

1. Greenwich Village/Financial District
2. Upper East Side
3. Stuyvesant Town/Turtle Bay
4. Upper West Side
5. Park Slope/Carroll Gardens

Five Lowest

51. Highbridge/South Concourse
52. Brownsville/Ocean Hill
53. University Heights/Fordham
54. Mott Haven/Hunts Point
55. Morrisania/Belmont

Median Life Span by Gender (years)

This indicator measures the median age at death of men and women in New York City. This includes all deaths occurring in New York City, regardless of the deceased's place of residence.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

*Source: New York City Department of Health and
Mental Hygiene Summary of Vital Statistics
Geography: City
Years Reported: 2005, 2009, 2010*

Median Monthly Rent

(All Renters, Recent Movers)

The monthly contract rent is the amount agreed to or specified in the lease regardless of whether furnishings, utilities, or services are included.

Because rent in many units in New York City are kept below market rate through rent-stabilization and other government programs, we report the median rent for all households and for the subset of households who have moved into their unit within the last five years.

Rent is expressed in constant 2011 dollars.

Compilation of this data was significantly different in the 2000 decennial census compared to the ACS; therefore, we do not report this indicator for 2000. For more information on comparisons across years, please refer to the Methods chapter of this report.

Source: American Community Survey

Geography: City, Borough, Sub-borough Area

Years Reported: 2005, 2009, 2010

All renters

Five Highest

1. Greenwich Village/Financial District
2. Stuyvesant Town/Turtle Bay
3. Upper East Side
4. (2 tied) Park Slope/Carroll Gardens, Chelsea/Clinton/Midtown,

Five Lowest

51. Brownsville/Ocean Hill
52. (2 tied) Morrisania/Belmont, Central Harlem,
54. East Harlem
55. Mott Haven/Hunts Point

Recent movers

Five Highest

1. Greenwich Village/Financial District
2. Stuyvesant Town/Turtle Bay
3. Chelsea/Clinton/Midtown
4. Upper West Side
5. Upper East Side

Five Lowest

51. Brownsville/Ocean Hill
52. Morrisania/Belmont
53. Coney Island
54. East Harlem
55. Mott Haven/Hunts Point

Median Rent Burden

This indicator measures the median percentage of income spent on gross rent (rent plus electricity and heating fuel costs) by New York City renter households.

Compilation of this data was significantly different in the 2000 decennial census compared to the ACS; therefore, we do not report this indicator for 2000. For more information on comparisons across years, please refer to the Methods chapter of this report.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

Source: American Community Survey

Geography: City, Borough, Sub-borough Area

Years Reported: 2005, 2009, 2010

Five Highest

1. Borough Park
2. Kingsbridge Heights/Moshulu
3. South Ozone Park/Howard Beach
4. Elmhurst/Corona
5. University Heights/Fordham

Five Lowest

51. Upper East Side
52. Upper West Side
53. Brooklyn Heights/Fort Greene
54. Chelsea/Clinton/Midtown
55. Greenwich Village/Financial District

Median Sales Price per Unit (Housing Type)

In this report we provide the median price per unit for the predominant housing type at the community district level. For each housing type, community districts are ranked against all community districts with the same predominant housing type. For 1 family buildings, price per unit is the sales price of the home. For condominium buildings, the sales price is available for each apartment. For other multi-family buildings, the price per unit is calculated by dividing the sales price of the residential building by the number of units contained within the building. Prices are expressed in constant 2011 dollars. Changes in the median price should not be used to compare sales prices across years. The index of housing price appreciation is a better measure of housing price changes over time.

Sales data for 2011 only include sales recorded as of the end of 2011. This encompasses the vast majority of sales in 2011, but due to recording delays this number may be revised slightly when complete data are available.

Source: New York City Department of Finance, Furman Center
Geography: City, Borough, Community District
Years Reported: 2000, 2005, 2009, 2010, 2011

1 family buildings

Three Highest

1. Riverdale/Fieldston
2. Flatbush/Midwood
3. Rego Park/Forest Hills

Three Lowest

12. St. George/Stapleton
13. South Ozone Park/Howard Beach
14. Jamaica/Hollis

2-4 family buildings

Three Highest

1. Park Slope/Carroll Gardens
2. Fort Greene/Brooklyn Heights
3. Sunset Park

Three Lowest

31. East New York/Starrett City
32. Brownsville
33. Bushwick

Condominiums

Three Highest

1. Greenwich Village/Soho
2. Midtown
3. Clinton/Chelsea

Three Lowest

5. Upper West Side
6. Financial District
7. Stuyvesant Town/Turtle Bay

5+ family buildings

Two Highest

1. Lower East Side/Chinatown
2. East Harlem

Two Lowest

4. Washington Heights/Inwood
5. Morningside Heights/Hamilton

Notices of Foreclosure (all residential properties)

This indicator measures the total number of residential properties (single- and multi-family buildings, and condominium apartment units) that had mortgage foreclosure actions initiated against them. In order to initiate a mortgage foreclosure, the foreclosing party must file a legal document, called a *lis pendens*, in county court. In many cases, the filing of a *lis pendens* does not lead to a completed foreclosure; instead, the borrower and lender work out some other solution to the borrower's default or the borrower sells the property prior to foreclosure. If a property received multiple *lis pendens* within 90 days of each other, only the first *lis pendens* is counted here.

For a more detailed description of our *lis pendens* methodology, please refer to the Methods chapter of this report.

Source: Public Data Corporation, New York City Department of Finance, Furman Center
Geography: City, Borough
Years Reported: 2000, 2005, 2009, 2010, 2011

Five Highest

1. Jamaica/Hollis
2. Flatlands/Canarsie
3. East New York/Starrett City
4. Queens Village
5. Bedford Stuyvesant

Five Lowest

55. Stuyvesant Town/Turtle Bay
56. Greenwich Village/Soho
57. East Harlem
58. Washington Heights/Inwood
59. Lower East Side/Chinatown

Notices of Foreclosure Rate (per 1,000 1–4 family properties)

This indicator measures the rate of mortgage foreclosure actions initiated in New York City per 1,000 1–4 family properties. For this indicator, we report the number of 1–4 family properties that have received a mortgage-related *lis pendens* in the given calendar year per 1,000 1–4 family properties.

Condominiums and cooperative apartments are not included in this rate. If a property received multiple *lis pendens* within 90 days of each other, only the first *lis pendens* is counted here. For a more detailed description of our *lis pendens* methodology, please refer to the Methods chapter of this report.

We report data on this indicator for 57 community districts. The Financial District and the Upper West Side have fewer than 50 1–4 family properties, so they are not included in our rankings.

Source: Public Data Corporation, New York City Department of Finance, Furman Center

Geography: City, Borough, Community District

Years Reported: 2000, 2005, 2009, 2010, 2011

Five Highest

1. East New York/Starrett City
2. Bedford Stuyvesant
3. Bushwick
4. Highbridge/Concourse
5. Brownsville

Five Lowest

53. Stuyvesant Town/Turtle Bay
54. Greenwich Village/Soho
55. Upper East Side
56. (2 tied) Lower East Side/Chinatown, Clinton/Chelsea

Population

The U.S. Census Bureau defines population as all people, both children and adults, living in a given geographic area. Population estimates for the city and boroughs are obtained from the decennial census. Because these estimates are not available at the sub-borough area level, we use the ACS for this geography.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

We do not present rankings for this indicator because sub-borough areas were designed to have roughly similar populations.

Source: United States Census, American Community Survey

Geography: City, Borough, Sub-borough Area

Years Reported: 2000, 2010

Population by Age (population under 18, population 65 and older)

These indicators measure the percentage of residents who are aged 65 years and older and the percentage of residents who are under 18 years old. Because these estimates are not available at the sub-borough area level, we use the ACS for this geography.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

Source: United States Census (2000, 2010), American Community Survey (2005, 2009, 2010)

Geography: City, Borough, Sub-borough Area

Years Reported: 2000, 2005, 2009, 2010

Population Under 18

Five Highest

1. Borough Park
2. Morrisania/Belmont
3. Brownsville/Ocean Hill
4. University Heights/Fordham
5. East New York/Starrett City

Five Lowest

51. Lower East Side/Chinatown
52. Upper East Side
53. Greenwich Village/Financial District
54. Stuyvesant Town/Turtle Bay
55. Chelsea/Clinton/Midtown

Population Aged 65 and Older

Five Highest

1. Coney Island
2. Throgs Neck/Co-op City
3. Bensonhurst
4. Sheepshead Bay/Gravesend
5. Upper East Side

Five Lowest

51. Mott Haven/Hunts Point
52. Park Slope/Carroll Gardens
53. Morrisania/Belmont
54. Bushwick
55. University Heights/Fordham

Population Density

(1,000 persons per square mile)

Population density is calculated by dividing a geographic area's population by its land area and is reported in thousands of people per square mile. At the city and borough levels, we use data from the 2000 and 2010 decennial censuses. At the sub-borough area level, we present the population density for 2010 only and use the ACS for our population estimates.

For more information on comparisons across years, please refer to the Methods chapter of this report.

Source: United States Census (2000, 2010), American Community Survey (2010), New York City Department of City Planning

Geography: City, Borough, Sub-borough

Years Reported: 2000, 2010

Five Highest

1. Upper East Side
2. Morningside Heights/Hamilton Heights
3. Lower East Side/Chinatown
4. Stuyvesant Town/Turtle Bay
5. Central Harlem

Five Lowest

51. Throgs Neck/Co-op City
52. Queens Village
53. Rockaways
54. South Shore
55. Mid-Island

Poverty Rate

This indicator measures the number of households with total income below the poverty threshold divided by the number of households for which poverty status was determined. Poverty status is determined by the U.S. Census Bureau based on household size and the number of children under 18 years of age.

The U.S. Census Bureau advises that ACS poverty data should be compared with caution across years. For more information on comparisons across years, please refer to the Methods chapter of this report.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

Source: United States Census (2000), American Community Survey (2005, 2009, 2010)

Geography: City, Borough, Sub-borough Area

Years Reported: 2000, 2005, 2009, 2010

Five Highest

1. Morrisania/Belmont
2. Mott Haven/Hunts Point
3. University Heights/Fordham
4. Brownsville/Ocean Hill
5. East New York/Starrett City

Five Lowest

51. Bayside/Little Neck
52. Queens Village
53. (2 tied) Stuyvesant Town/Turtle Bay, South Shore
55. Upper East Side

Poverty Rate by Age

*(population under 18,
population 65 and older)*

The poverty rate by age is the number of people in each age group living in a household that is below the poverty line divided by the total population of that age group for whom poverty status was determined.

The U.S. Census Bureau advises that ACS poverty data should be compared with caution across years. For more information on comparisons across years, please refer to the Methods chapter of this report.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

Source: United States Census (2000), American Community Survey (2005, 2009, 2010)

Geography: City

Years Reported: 2000, 2005, 2009, 2010

Poverty Rate: Population Under 18

Five Highest

1. Morrisania/Belmont
2. Mott Haven/Hunts Point
3. Brownsville/Ocean Hill
4. University Heights/Fordham
5. East New York/Starrett City

Five Lowest

51. Bayside/Little Neck
52. Greenwich Village/Financial District
53. Stuyvesant Town/Turtle Bay
54. Upper West Side
55. Upper East Side

Poverty Rate: Population 65 and Older

Five Highest

1. Morrisania/Belmont
2. Sunset Park
3. Kingsbridge Heights/Moshulu
4. Highbridge/South Concourse
5. East New York/Starrett City

Six Lowest

50. (2 tied) Ozone Park/Woodhaven, Hillcrest/Fresh Meadows
52. South Shore
53. Stuyvesant Town/Turtle Bay
54. Bayside/Little Neck
55. Queens Village

Supplemental Poverty Measure

The poverty threshold was originally created in the 1960s and was based on the cost of a basket of food which represented a minimal diet. This number was multiplied by three and compared to before-tax earnings to determine poverty status.

Over the last 20 years, this measure has been criticized on a number of factors including that it is blind to government transfers such as payroll taxes, which reduces disposable income, and the Food Stamp program, which increases it; that it does not address the fact that food makes up an increasingly small share of a family's budget; and that it is not adjusted to take into consideration geographic differences in prices.

In 2011, the Census released a new measure called the Supplemental Poverty Measure (SPM) which seeks to address these issues and others. The SPM

threshold begins by taking the 33rd percentile of expenditures on food, shelter, clothing, and utilities and then adjusts for family size and composition and geographic differences in housing costs. Furthermore, it compares this to the family's disposable income minus work expenses and out-of-pocket medical expenses. For a family with two adults and two children, the base poverty threshold for the SPM was \$24,343 in 2010, compared to \$22,113 for the official measure. This resulted in a national SPM poverty rate of 16.0 percent, compared to 15.2 percent for the official rate. The difference was much larger for some populations. For example, the SPM rate was 6.9 percentage points higher for seniors, 3.8 percentage points lower for people living in rural areas, and 1.5 percent higher for those households without medical insurance.

Properties that Entered REO

This indicator measures the total number of 1–4 family properties in New York City that completed the foreclosure process and which were acquired by the foreclosing lender. Becoming Real Estate Owned (REO) is just one of the possible outcomes for a property after it enters foreclosure. In other cases, properties that begin the foreclosure process are sold by their owners prior to completion of the process or are sold at auction to a third-party investor or homebuyer. Some owners of properties that enter foreclosure are also able to stop the process by modifying or refinancing their mortgage or otherwise becoming current with their payments.

The 2011 figure only includes transfers into REO recorded as of the end of 2011. Because of a sometimes lengthy delay in recording REO transfers, we expect these numbers to increase when complete data are available.

For more information about how this figure was derived, please refer to the Methods chapter of this report. We present only the five highest ranked community districts here. There are 22 community districts that had no properties enter REO in 2011.

Source: Public Data Corporation, New York City Department of Finance, Furman Center
Geography: City, Borough
Years Reported: 2000, 2005, 2009, 2010, 2011

Five Highest

1. Jamaica/Hollis
2. Queens Village
3. (2 tied) East New York/Starrett City, St. George/Stapleton
5. South Beach/Willowbrook

Property Tax Liability (\$ millions)

This indicator reports the estimated total property tax bill to owners of class 1, 2, and 4 properties in a geography. Class 3 properties make up a very small share of all property tax revenue and it is difficult to estimate their tax liability because of data limitations. The values take into account property tax phase-in caps, exceptions and estimates for the Cooperative and Condominium Tax Abatement but do not include any other abatement programs. All figures are reported in 2011 dollars and are in millions.

*Source: Real Property Assessment Database
Geography: City, Borough, Community District
Years Reported: 2005, 2009, 2010, 2011*

Five Highest

1. Midtown
2. Upper East Side
3. Stuyvesant Town/Turtle Bay
4. Upper West Side
5. Financial District

Five Lowest

55. Bushwick
56. Belmont/East Tremont
57. Hunts Point/Longwood
58. Brownsville
59. Morrisania/Crotona

Public and Subsidized Rental Housing Units (% of rental units)

This indicator measures the share of rental units that are either in New York City Housing Authority public housing developments or subsidized through the Low-Income Housing Tax Credits (LIHTC), U.S. Department of Housing and Urban Development (HUD) Project-Based Rental Assistance, HUD Insurance, or the New York City or State Mitchell-Lama programs.

This indicator relies on work the Furman Center has done in creating the Subsidized Housing Information Project (SHIP). For more information see the Furman Center Data Search Tool, available at <http://datasearch.furmancenter.org/>

*Source: Furman Center Subsidized Housing Information Project, New York City Housing Authority
Geography: City, Borough, Community District
Years Reported: 2010*

Five Highest

1. Mott Haven/Melrose
2. East Harlem
3. Morrisania/Crotona
4. East New York/Starrett City
5. Rockaway/Broad Channel

Five Lowest

55. Woodside/Sunnyside
56. (4 tied) Ridgewood/Maspeth, Kew Gardens/Woodhaven, Bayside/Little Neck, Tottenville/Great Kills

Racial Diversity Index

The racial diversity index (RDI) measures the probability that two randomly chosen people in a given geographic area will be of a different race. The Furman Center uses the categories of Asian (non-Hispanic), black (non-Hispanic), Hispanic, and white (non-Hispanic) to calculate the index. People identifying as some other race or reporting more than one race are excluded from this calculation. Nonetheless, the groups we focus on account for 97.8 percent of New York City's population. The RDI is calculated using the following formula:

$$RDI = 1 - (P_{asian}^2 + P_{black}^2 + P_{Hispanic}^2 + P_{white}^2)$$

A higher number indicates a more racially diverse population. For instance, if an area is inhabited by a single racial/ethnic group, its RDI would be zero. If the population of a neighborhood is evenly distributed among the four groups (25% of residents are Asian, 25% black, 25% Hispanic and 25% white), its RDI would be 0.75. In practice, in neighborhoods with a large share of residents who do not fall into any of the four groups, the RDI may be slightly greater than 0.75.

*Source: United States Census
Geography: City, Borough, Sub-borough Area
Years Reported: 2000, 2010*

Six Highest

1. South Ozone Park/Howard Beach
2. Ozone Park/Woodhaven
3. Hillcrest/Fresh Meadows
4. (3 tied) Pelham Parkway,
Lower East Side/Chinatown,
Morningside Heights/Hamilton Heights

Five Lowest

51. South Crown Heights
52. Upper East Side
53. Brownsville/Ocean Hill
54. South Shore
55. East Flatbush

Racial/Ethnic Share (white, black, Hispanic, Asian)

This indicator measures the percentage of the total population made up of each of the following racial/ethnic groups: white (non-Hispanic), black (non-Hispanic), Hispanic (of any race) and Asian (non-Hispanic). On the community district profile pages, you can find this data in the “Racial and Ethnic Composition” charts. The percentages of the four groups may not add up to 100 because people of other races or two or more races are not included.

Source: United States Census

Geography: City, Borough, Sub-borough Area

Years Reported: 2000, 2010

Refinance Loan Rate (per 1,000 properties)

This indicator measures the refinance loan origination rate by dividing the number of refinance loans for owner-occupied, 1–4 family buildings, condominiums, and cooperative apartments by the total number of 1–4 family buildings, condominiums, and cooperative apartments in the given geographic area and then multiplying by 1,000 to establish a rate.

For more information on the Home Mortgage Disclosure Act (HMDA) data, see the Methods chapter of this report.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

*Source: Home Mortgage Disclosure Act,
Department of Finance, Furman Center*

Geography: City, Borough, Sub-borough Area

Years Reported: 2005, 2009, 2010

Five Highest

1. Upper West Side
2. Park Slope/Carroll Gardens
3. Greenwich Village/Financial District
4. (2 tied) Upper East Side,
South Shore

Five Lowest

51. University Heights/Fordham
52. Morrisania/Belmont
53. Soundview/Parkchester
54. Mott Haven/Hunts Point

Rental Vacancy Rate

The percentage of all rental apartments that are vacant is calculated by dividing the number of vacant, habitable, for-rent units by the number of renter-occupied units plus vacant, habitable for-rent units. This calculation excludes housing units in group quarters, such as hospitals, jails, mental institutions, and college dormitories as well as units that are rented but not occupied and units that are in such poor condition that they are not habitable.

At the sub-borough area we report an average vacancy rate for 2008-2010 from the ACS rather than separate values for each year because of limitations in the data.

For more information on this three-year average, please refer to the Methods chapter of this report.

Source: United States Census (2000, 2010), American Community Survey (2010)
Geography: City, Borough, Sub-borough Area
Years Reported: 2000, 2010

Six Highest

1. North Shore
2. South Shore
3. East New York/Starrett City
4. Bedford Stuyvesant
5. (2 tied) Upper East Side, Mid-Island

Five Lowest

51. Astoria
52. Elmhurst/Corona
53. Sunnyside/Woodside
54. Washington Heights/Inwood
55. Throgs Neck/Co-op City

Which Vacancy Rate?

There are three different rental vacancy rates available to consumers of New York City data: the New York City Housing and Vacancy Survey (HVS), the American Community Survey, and the decennial census. While all are conducted by the U.S. Census Bureau, the HVS is sponsored by the New York City Department of Housing Preservation and Development and is mandated by the New York State rent regulation laws. A citywide rental vacancy rate below five percent is required to maintain rent control. Because the HVS is designed to capture the overall rate in the city, it is less statistically reliable at smaller geographies. Additionally, the HVS is generally performed every three years.

The Furman Center uses data from the decennial census where available and the ACS otherwise.

In 2011, the citywide rental vacancy rate reported by the HVS was 3.12 percent, well below the five percent threshold.

Rent-Regulated Units (% of rental units)

This indicator measures the percentage of all rental units that are rent-controlled, rent-stabilized, or loft board-regulated. These programs were created at different times and include different degrees of regulation.

For more information on rent regulation, see the New York City Rent Guidelines Board website at www.housingnyc.com.

Source: New York City Housing and Vacancy Survey
Geography: City, Borough, Sub-borough Area
Years Reported: 2011

Five Highest

1. Kingsbridge Heights/Moshulu
2. Washington Heights/Inwood
3. Highbridge/South Concourse
4. South Crown Heights
5. University Heights/Fordham

Five Lowest

51. South Shore
52. Flatlands/Canarsie
53. Queens Village
54. Mid-Island
55. South Ozone Park/Howard Beach

Residential Units within 1/2 Mile of a Subway/Rail Entrance

This indicator measures the percentage of residential units in a given geographic area that are within a half-mile walk of a station entrance for the New York City Subway system, Long Island Rail Road, PATH, Amtrak, Metro-North Railroad, or Staten Island Railway. For the average able-bodied adult, a half mile represents about a 10-minute walk.

For a more detailed description of how this indicator was calculated, please refer to the Methods chapter of this report.

Source: New York City Department of Transportation, New York City Department of City Planning, Furman Center

Geography: City, Borough, Community District
Years Reported: 2010

Five Highest

1. (2 tied) Morningside Heights/Hamilton, Washington Heights/Inwood
3. Greenwich Village/Soho
4. (2 tied) Kingsbridge Heights/Bedford, Financial District

Five Lowest

55. South Beach/Willowbrook
56. Bayside/Little Neck
57. Flatlands/Canarsie
58. Queens Village
59. St. George/Stapleton

Sales Volume (Housing Type)

This indicator measures the number of arm's length transactions of residential properties. To qualify as arm's length, a transaction must have a non-trivial price, the names of the transacting parties must be distinct, and the sale must not be marked as "Insignificant" by the Department of Finance. This indicator includes single- and multi-family buildings and condominium and cooperative apartment units. This indicator is reported for each housing type for the city and for the two predominant housing types for each borough. At the community district level, all housing types are grouped together.

Sales data for 2011 only include sales recorded as of the end of 2011. This should include the vast majority of sales in 2011, but due to recording delays this number may be revised slightly when complete data are available.

Source: New York City Department of Finance, Furman Center

Geography: City, Borough, Community District
Years Reported: 2000, 2005, 2009, 2010, 2011

Five Highest

1. Jamaica/Hollis
2. Flushing/Whitestone
3. Greenpoint/Williamsburg
4. Queens Village
5. Tottenville/Great Kills

Five Lowest

55. Morningside Heights/Hamilton
56. Highbridge/Concourse
57. Fordham/University Heights
58. Mott Haven/Melrose
59. Hunts Point/Longwood

Serious Crime Rate (per 1,000 residents)

The New York Police Department collects data on criminal activity, which the department is required to report to the Federal Bureau of Investigation under the Uniform Crime Reporting (UCR) program. A crime is considered serious if it is classified as a UCR Type I crime. This category contains most types of assault, burglary, larceny, motor vehicle theft, murder, rape, and robbery. While most UCR Type I crimes are felonies, some are not. Further, some felonies, notably drug offenses, are not considered UCR Type I crimes. Rates are calculated as the number of crimes committed in a given geographic area per 1,000 residents. Since some community districts have a much higher "ambient population" than the number of residents, the crime rate is very high for many parts of the central business district.

Source: New York City Police Department, United States Census Bureau, Furman Center
Geography: City, Borough, Community District
Years Reported: 2000, 2005, 2009, 2010, 2011

Five Highest

1. Midtown
2. Clinton/Chelsea
3. Financial District
4. Fort Greene/Brooklyn Heights
5. Greenwich Village/Soho

Five Lowest

55. Bensonhurst
56. South Beach/Willowbrook
57. Bayside/Little Neck
58. Tottenville/Great Kills
59. Borough Park

Serious Housing Code Violations

(per 1,000 rental units)

The New York City Department of Housing Preservation and Development investigates housing code complaints from tenants and issues code violations if housing inspections reveal problems. Serious housing code violations are class C (immediately hazardous). These numbers include all violations that were opened in a given time period, regardless of their current status.

Source: New York City Department of Housing Preservation and Development, New York City Department of Finance

Geography: City, Borough, Community District
Years Reported: 2005, 2009, 2010, 2011

Five Highest

1. Washington Heights/Inwood
2. Bushwick
3. Fordham/University Heights
4. (2 tied) Highbridge/Concourse, Belmont/East Tremont

Five Lowest

55. Midtown
56. Bayside/Little Neck
57. Stuyvesant Town/Turtle Bay
58. Tottenville/Great Kills
59. Financial District

Severe Crowding Rate

(% of renter households)

A severely crowded household is defined as one in which there are more than 1.5 household members for each room in the unit. We report the indicator as a percentage of all rental households. Because severe crowding data were deemed unreliable for South Shore, rankings only include 58 sub-borough areas.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

Source: United States Census (2000), American Community Survey (2009, 2010)

Geography: City, Borough, Sub-borough Area
Years Reported: 2000, 2009, 2010

Six Highest

1. Jackson Heights
2. Sunset Park
3. Elmhurst/Corona
4. University Heights/Fordham
5. (2 tied) Highbridge/South Concourse, Bushwick

Six Lowest

49. (2 tied) Brownsville/Ocean Hill, Upper East Side
51. (2 tied) Park Slope/Carroll Gardens, Upper West Side
53. Bayside/Little Neck
54. South Ozone Park/Howard Beach

Share of Population Living in Integrated Tracts

This indicator measures the total population within a geography who live in tracts which are considered to be integrated as a share of all population within the geography. A tract is considered to be integrated if the white share of the population is greater than 20 percent and at least one other race or ethnicity makes up 20 percent of the population or more.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

Source: United States Census (2000, 2010)

Geography: City, Borough, Sub-borough Area
Years Reported: 2000, 2010

Five Highest

1. Bensonhurst
2. Bayside/Little Neck
3. Rego Park/Forest Hills
4. Middle Village/Ridgewood
5. Hillcrest/Fresh Meadows

Share of Revenue from Property Taxes

This indicator measures the total property tax revenue as a share of all expected revenue.

Source: Real Property Assessment Database, Office of Management and Budget

Geography: City

Years Reported: 2005, 2009, 2010, 2011

Students Performing at Grade Level

(reading, math)

The New York City Department of Education's Division of Assessment and Accountability develops and administers city and state tests and compiles data on students' performance on those tests. These education indicators report the percentage of students performing at or above grade level for grades three through eight. The Department of Education provides these data at the school district level. The Furman Center aggregates these data to the community district level using a population weighting formula.

In 2010, proficiency standards were changed after researchers at the Department of Education recognized that the rates had been falsely inflated. The city maintains that the 2000 rates are comparable to the current measure but we do not report the rates from 2005 or 2009.

For more information on our population-weighting method, please refer to the Methods chapter of this report. For this indicator, the year 2011 refers to the 2010–2011 school year.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

Source: New York City Department of Education, New York City Department of City Planning, Furman Center

Geography: City, Borough, Community District

Years Reported: 2000, 2010, 2011

Reading

Seven Highest

1. Bayside/Little Neck
2. (6 tied) Financial District, Greenwich Village/Soho, Clinton/Chelsea, Midtown, Stuyvesant Town/Turtle Bay, Upper East Side,

Five Lowest

57. (2 tied) Morrisania/Crotona, Belmont/East Tremont,
58. Highbridge/Concourse
59. (2 tied) Mott Haven/Melrose, Hunts Point/Longwood

Math

Seven Highest

1. Bayside/Little Neck
2. (6 tied) Financial District, Greenwich Village/Soho, Clinton/Chelsea, Midtown, Stuyvesant Town/Turtle Bay, Upper East Side

Six Lowest

56. (2 tied) Morrisania/Crotona, Belmont/East Tremont
57. Highbridge/Concourse
58. Brownsville
59. (2 tied) Mott Haven/Melrose, Hunts Point/Longwood

Tax Delinquencies

(% of residential properties delinquent ≥ 1 year)

A residential property is considered tax delinquent if the tax payment for the property was not received within one year of the due date and the balance due is at least \$500. The percentage is calculated by dividing the number of tax delinquent properties by the total number of residential properties.

Due to data issues, the Department of Finance was unable to provide tax delinquency data to the Furman Center for 2010.

*Source: New York City Department of Finance
Geography: City, Borough, Community District
Years Reported: 2000, 2005, 2009*

Unemployment Rate

This indicator measures the number of people aged 16 years and older in the civilian labor force who are unemployed, divided by the total number of people aged 16 years and older in the civilian labor force. People are considered to be unemployed if they meet the following criteria: they have not worked during the week of the survey; they have been looking for a job during the previous four weeks; and they were available to begin work. The U.S. Census Bureau advises using caution when comparing the 2000 census unemployment rate to the ACS figures because of differences in question construction and sampling.

This indicator is disaggregated by race and ethnicity in the State of New Yorkers section.

*Source: United States Census (2000),
American Community Survey (2005, 2009, 2010)
Geography: City, Borough, Sub-borough Area
Years Reported: 2000, 2005, 2009, 2010*

Five Highest

1. University Heights/Fordham
2. South Crown Heights
3. Mott Haven/Hunts Point
4. Kingsbridge Heights/Moshulu
5. Morrisania/Belmont

Five Lowest

51. Upper West Side
52. Sunnyside/Woodside
53. Stuyvesant Town/Turtle Bay
54. Greenwich Village/Financial District
55. Upper East Side

Units Authorized by New Residential Building Permits

The number of units authorized by new residential building permits is derived from the building permit reports of the New York City Department of Buildings. Permit renewals are not included. Not all building permits will result in actual construction, but the number of units authorized by new permits is the best available indicator of how many units are under construction. Comparisons between the years prior to 2005 and more recent years should be made with caution due to data improvements that facilitate more accurate estimates of the number of new units attached to each building permit. Specifically, the figures for 2000 may be an underestimate.

In 2011, there were 16 community districts for which there was no new residential construction authorized.

*Source: New York City Department of City Planning
Geography: City, Borough, Community District
Years Reported: 2000, 2005, 2009, 2010, 2011*

Five Highest

1. Astoria
2. Financial District
3. Tottenville/Great Kills
4. Flushing/Whitestone
5. Morrisania/Crotona

Units Issued New Certificates of Occupancy

This indicator measures residential certificates of occupancy (often called C of Os) issued by the Department of Buildings each year. The New York City Department of Buildings requires a certificate before any newly constructed housing unit can be occupied. Rehabilitated housing units generally do not require certification unless the rehabilitation is significant, meaning that the floor plan of the unit is changed. To avoid double counting, if a building has received multiple certificates since 2000 (e.g., a temporary and a final certificate) only the first is counted.

In 2011, there were six community districts for which there were no certificates of occupancy issued.

Source: New York City Department of Buildings
Geography: City, Borough, Community District
Years Reported: 2000, 2005, 2009, 2010, 2011

Five Highest

1. East Harlem
2. East New York/Starrett City
3. Morrisania/Crotona
4. Greenpoint/Williamsburg
5. Central Harlem

Unused Capacity Rate (% of land area)

This indicator reports the percentage of all residentially zoned lot area that is made up of lots built out at less than 50 percent of their zoning capacity. A lot's zoning capacity is determined by estimating the maximum floor area ratio under the New York City zoning code, based on a Furman Center analysis, and multiplying it by the lot's land area.

This indicator is not presented for the Financial District or Midtown because very few lots in these community districts are residentially zoned.

Source: Real Property Assessment Database, Furman Center
Geography: City, Borough, Community District
Years Reported: 2010

Five Highest

1. Belmont/East Tremont
2. Rockaway/Broad Channel
3. Brownsville
4. Hunts Point/Longwood
5. Kingsbridge Heights/Bedford

Five Lowest

53. Flatbush/Midwood
54. Ridgewood/Maspeth
55. Bensonhurst
56. Bay Ridge/Dyker Heights
57. Greenwich Village/Soho

Methods

Geographic Definitions

This report presents information for the entire City of New York, for each of the five boroughs, and for the neighborhoods within each borough. The city defines neighborhoods by dividing the boroughs into 59 community districts (CDs); the U.S. Census Bureau, however, divides the boroughs into 55 sub-borough areas (SBAs). This report provides data for community districts where available but otherwise employs data at the sub-borough level. The term neighborhood is used in this report to refer to both community districts and sub-borough areas even though they are larger than what many consider to be neighborhoods. We have included reference maps for community districts and sub-borough areas beginning on page 152.

Borough

New York City consists of five boroughs: the Bronx, Brooklyn, Manhattan, Queens, and Staten Island. Each borough is represented by a borough president, an elected official who advises the mayor on issues related to his or her borough and, along with the borough board, makes recommendations concerning land use and the allocation of public services. Each borough is also a county. Counties are legal entities with boundaries defined by state law.

Community District (CD)

Community districts are political units unique to New York City. Each of the 59 community districts has a community board. Half of the community board's members are appointed by the borough president and half are nominated by the City Council members who represent the district. The community boards review applications for zoning changes and other land use proposals and make recommendations for budget priorities.

Each community board is assigned a number within its borough. The borough and this number uniquely identify each of the 59 community districts. Therefore, the Furman Center designates each community district with a two-letter borough code and a two-digit community board code. For example, BK 02 is the community district represented by Community Board 2 in Brooklyn.

Sub-Borough Area (SBA)

Sub-borough areas are geographic units created by the U.S. Census Bureau for the administration of the New York City Housing and Vacancy Survey and were designed to have similar boundaries to those of the community districts. These same areas are also defined by the U.S. Census Bureau as Public Use Microdata Areas (PUMAs) so we are able to use the two terms interchangeably.

Because sub-borough areas are constructed from census tracts, their boundaries do not coincide precisely with community district boundaries which generally follow major streets. However, they are similar enough that we use them interchangeably throughout this report. There are 59 community districts in New York City but only 55 sub-borough areas. The U.S. Census Bureau combined four pairs of community districts in creating the sub-borough areas to improve sampling and protect the confidentiality of respondents. These pairs are Mott Haven/Melrose (BX 01) and Hunts Point/Longwood (BX 02) in the Bronx, Morrisania/Crotona (BX 03) and Belmont/East Tremont (BX 06) in the Bronx, the Financial District (MN 01) and Greenwich Village/Soho (MN 02) in Manhattan, and Clinton/Chelsea (MN 04) and Midtown (MN 05) in Manhattan.

Rankings

This report includes rankings of the five boroughs and all 59 community districts or 55 sub-borough areas for each indicator. The neighborhood ranked first has the highest number or percentage for the measure, even if the measure is for a quality that one might think is “best” if lower. When possible, we rank all 59 community districts, however, because data for several indicators—including all indicators drawn from U.S. Census Bureau sources—are only available at the sub-borough area level, we can only rank the 55 sub-borough areas with respect to these indicators. In addition, a few indicators are not available for all neighborhoods so we provide rankings for a subset of neighborhoods. For instance, the Furman Center only reports the index of housing price appreciation at the community district level for the predominant housing type in that district. Therefore, the rankings for these indicators come from a substantially reduced subset of the community districts.

United States Census Sources

A number of the indicators presented in the State of New York City's Housing and Neighborhoods are derived from five data sources collected by the U.S. Census Bureau. These sources are described below along with a discussion of issues of comparability across sources.

Decennial Census (Census)

From 1970 to 2000, the decennial census consisted of two parts: the "short form" that collected information from every person and about every housing unit in the country, and the "long form" of additional questions asked of a sample of people and households. The "short form" collected information on age, race, Hispanic or Latino origin, household relationship, sex, tenure, and vacancy status. The "long form" provided more in-depth information about personal and housing characteristics such as income, employment status, and housing costs. In this edition of the State of the City, we use data from the decennial census short and long forms to derive demographic, economic, and housing measures for the year 2000. To create most of these indicators, we use summary census data reported at the city, borough, and sub-borough area levels.

In 2010, the decennial census only included the "short form" since most of the data that have previously been included in the "long form" has now been reported in the American Community Survey. While much of the "short form" data are also found in the American Community Survey, the numbers often differ because of statistical and methodological reasons. Whenever possible, we report data from the decennial census.

American Community Survey (ACS)

The American Community Survey is a relatively new annual survey that collects data similar to those formerly collected by the Census "long form," described above. As with the "long form," the ACS covers only a sample of individuals and housing units. However, the ACS uses a smaller sample: the "long form" covered one out of every six housing units while the ACS only covers one in 40 housing units each year. The U.S. Census Bureau began developing the ACS in 1996, but reliable annual estimates for geographic areas with a population of 65,000 or more only became available in 2005.

In December 2008, the U.S. Census Bureau began releasing three-year rolling estimates for all geographic areas with populations of 20,000 or more. In December 2010, the U.S. Census Bureau began releasing five-year rolling estimates for all geographic areas including census tracts. Most of the indicators in this edition are derived from summary level data reported by the U.S. Census Bureau for PUMAs which, as discussed above, are identical to New York City's sub-borough areas. Summary-level data are also reported at the borough and city levels. Because each PUMA in New York City has at least 100,000 residents, reliable annual estimates are available for each PUMA from the ACS. In this edition of State of the City we use annual estimates for almost all of the data we get from the ACS. One exception is the rental vacancy rate, for which we use the three-year estimate (see the section below for more details).

Public Use Microdata Sample (PUMS)

While most indicators that draw on U.S. Census Bureau data are calculated using values that are already available at a given geography, the Furman Center calculates some indicators by aggregating household level data to the required geography. The U.S. Census Bureau makes household-level data available in Public Use Microdata Samples, which are censored extracts from the confidential microdata that the U.S. Census Bureau uses in its own calculations. The Furman Center uses PUMS data to calculate the income diversity ratio and several indicators in the State of New Yorkers section.

New York City Housing and Vacancy Survey (HVS)

The Housing and Vacancy Survey is conducted every three years by the U.S. Census Bureau under contract with the City of New York. The New York City Department of Housing Preservation and Development sponsors and supervises the HVS. The primary purpose of the HVS is to satisfy the city's statutory requirement to measure the rental vacancy rate in order to determine if rent regulation will continue. In addition to the housing unit information, a limited set of data are also collected about the household and the individual answering the questionnaire.

In this edition of the State of the City, we use HVS data to construct one indicator that is specific to New York City and therefore not captured in the ACS: the percentage of rental units that are rent regulated.

Comparisons Between Census Bureau Products

The U.S. Census Bureau makes continual adjustments to the decennial census and the ACS to improve the coverage of the surveys and accuracy of the results. These adjustments often make cross-year comparisons difficult. Below is a discussion of the key areas where changes in sampling, question construction, or other methodology might affect the comparability of indicators that we report in the State of the City over time. More information about comparability between U.S. Census Bureau data sources is available at: http://www.census.gov/acs/www/guidance_for_data_users/comparing_data/

Sampling

Because both the ACS and HVS are sample surveys, not censuses, all data derived from them are estimates, not exact counts. The ACS sample includes approximately three million housing units nationwide, including about 66,000 in New York City; the HVS samples 18,000 housing units. The sample for the HVS is designed primarily to achieve acceptable reliability in estimating the rental vacancy rate for the entire city, so estimates for smaller geographic units such as sub-borough areas are subject to potentially large sampling errors. Readers should treat all estimates with some skepticism and be aware that the true value may differ significantly from the reported estimate. This is especially important when comparing small year-to-year changes in the ACS or with estimates that are derived from a reduced sample. For example, the median monthly rent does not use the entire sample but just the subset of respondents who are renters. The median monthly rent indicator for recent movers reduces the sample even more.

Income

Question construction and data collection for income information differs between the decennial census and the ACS. The 2000 census asked for the respondent's 1999 income; thus incomes reported in 2000 are all for one fixed period of time (calendar year 1999). The ACS, by contrast, asks for the respondent's income over the "past 12 months" and as this information is collected on an on-going monthly basis, these figures are not directly comparable. The U.S. Census Bureau notes that a comparison study of the 2000 census and the 2000 ACS found that incomes reported in the census were about four percent higher than the incomes reported in the ACS. Because of the data collection methods mentioned above, adjacent years of ACS data may have reference months in common; thus comparisons of income data between adjacent ACS years (2009 and 2010) should not be interpreted as precise comparisons of economic conditions in those years. Indicators affected by the income methodology issues are: income diversity ratio, median household income, poverty rate, and poverty rate by age. Note that for comparison purposes, we adjust all dollar amounts reported in this report to 2011 dollars (see below for more details).

Rental Vacancy Rate

Nearly two-thirds of the sub-borough areas in New York City lacked enough sample observations to calculate a rental vacancy rate for at least one year of ACS data. However, all had sufficient observations to calculate a three-year average of the rental vacancy rate. Thus, on the community district pages, for the rental vacancy rate only, we report a three-year average rental vacancy rate for 2008–2009. We still report annual rental vacancy rates on the borough and city pages, but the reported value for community districts cannot be directly compared to any one year of borough or city data.

Indicator Notes

Index of Housing Price Appreciation

The index of housing price appreciation is a measure of relative change in property values over time. We construct housing price appreciation indices for four different property types (condominiums, single-family homes, 2–4 family homes, and 5+ unit rental apartment buildings) for New York City as a whole and for each borough and community district. Estimating price indices separately for different types of properties allows for different market valuations and fluctuations within each property type. Due to insufficient data, we report the price indices only for the predominant property type at the community district level and at the two predominant property types for each borough.

The data used to construct the price index come from two sources, both obtained from the New York City Department of Finance. The first dataset is an annual sales file which we receive under an exclusive arrangement. The second dataset is the Automated City Register Information System (ACRIS) sales data which is available online from the Department of Finance. Both datasets contain information on address, price, and date of sale for all transactions involving sales of apartment buildings, condominium apartments and single- and multi-family homes in New York City between 1974 and 2010. While the ACRIS data are updated daily, the system does not contain data for sales in Staten Island. Therefore, the annual sales file is more complete. The ACRIS data are used only if the sale is not recorded by the time we receive our annual sales file.

The repeat sales price indices are created using statistical regression techniques. Economists use two basic approaches to estimate housing price indices: the hedonic regression and the repeat sales method. Both of these approaches estimate temporal price movement controlling for the variation in the types of homes sold from period to period. Each method has its own strengths and weaknesses.

The repeat sales methodology controls for housing characteristics by using data on properties that have sold more than once. An attractive feature of this method is that, unlike the hedonic approach, it does not require the measurement of house quality; it only

requires the quality of individual houses in the sample to be time invariant. The most important drawback of the repeat sales method is that it fails to use the full information available in the data. In most datasets, only a small proportion of the housing stock is sold more than once; the data on single sales cannot be used. Moreover, properties that transact more than once may not be representative of all properties in the market, raising concerns about sample selection bias. However, as the index period lengthens, more properties have changed hands more than once. This reduces sample selection bias but exacerbates a heteroskedasticity problem: Case and Shiller (1989) show evidence that price variability is positively related to the interval of time between sales because the longer the amount of time between sales, the more likely it is that the surrounding neighborhood has experienced an exogenous shock.

This report overcomes most of the problems associated with the repeat sales method. Specifically, the dataset used here is quite large, so we lose little precision by eliminating properties that sold only once. Moreover, because we have sales data over such a long period (37 years), more than 61 percent of residential lots have changed hands at least twice. Finally, we use the three-step procedure suggested by Case and Shiller (1989) and modified by Quigley and Van Order (1995) to account for the possibility of time dependent error variances.

In the first stage, the difference between the log price of the second sale and the log price of the first sale is regressed on a set of dummy variables, one for each time period in the sample (a year, in this case) except for the base year (2000). The dummy variables have values of +1 for the year of the second sale, -1 for the year of the first sale, and zeros otherwise.

In the second stage, the squared residuals from the first stage are regressed on a constant term, the time interval between sales, and the time interval squared. The fitted value in the stage-two regression is a consistent estimate of the error variance in the stage-one regression. In the third stage, the stage-one regression is re-estimated by generalized least squares, using the inverses of the square root of the fitted values from the stage-two regression as weights.

Mortgage Lending Indicators

The Federal Home Mortgage Disclosure Act (HMDA) requires financial institutions with assets totaling \$39 million or more to report information on loan applications and originations if they have originated or refinanced any home purchase loans on 1–4 family properties in the previous year. Thus, the HMDA data capture most, but not all, 1–4 family residential mortgage lending activity. The Furman Center uses this dataset to calculate the home purchase loan rate, the refinance loan rate and a number of derivative indicators.

All figures in our analysis are based on 1–4 family, non-business-related loans. We exclude from our analysis any loans for manufactured or multi-family housing (5+ families) and any loans deemed to be business related (classified as those loans for which a lender reports an applicant's ethnicity, race and sex as “not applicable”). The loans that we consider constituted more than 80 percent of all loan applications in New York City in 2010.

Beginning in 2004, HMDA requires lenders to report when the spread between the annual percentage rate (APR) of a loan and the rate of Treasury securities of comparable maturity is greater than three percentage points for first-lien loans and five percentage points for junior-lien loans. In this report, all loans with an APR above this threshold are referred to as high cost loans.

Loan applicants were assigned to a racial/ethnic group for purposes of our research based on the first reported race of the primary applicant. However, if the applicant reported his or her ethnicity as “Hispanic” the applicant was classified as Hispanic, regardless of the applicant's reported race. When an applicant provided information to the lender via mail, internet or telephone and did not provide information on their race, we assigned those loans to the “not reported” racial category. These loans were included in our city and borough level analyses, but were omitted when calculating racial shares for our State of New Yorkers section.

For a detailed look using HMDA data at national lending in 2009, see the Furman Center's report at http://furmancenter.org/files/HMDA_2009_databrief_FINAL.pdf.

Notices of Foreclosure

The Furman Center collects data on lis pendens (LP) filings from a private vendor, Public Data Corporation. An LP may be filed for a host of reasons unrelated to a mortgage foreclosure so the Furman Center uses a variety of screening techniques to identify only those LPs related to a mortgage. These techniques include searching for words within either of the party names and dropping any LPs that relate to a tax lien, a mechanic's lien, or are originated by a government agency. If the same property receives any additional LPs within 90 days of the initial LP, the additional LPs are not included in our rate to avoid counting the same foreclosure twice.

Properties That Entered REO

The data for this indicator come from two sources—LPs from Public Data Corporation and residential sales data from the New York City Department of Finance. Each of these datasets identifies properties using a unique borough, block and lot number (BBL). Starting with the set of all LPs, we use BBLs to match each LP issued since 1993 with the most recent sale of that property prior to the LP (if the sale happened in 1974 or later). We then match the LP to any sales that occurred within three years from the date of the LP, and assume that the first such sale was undertaken in response to the foreclosure filing. To identify transfers into REO, we search the grantee name field of the first sale after the LP for the word “bank” or the name of any large bank or subsidiary. Finally, we check if the name of the grantee matches the name of the LP servicer. If this is the case we classify the sale as a transfer into REO.

Population Weighting Formula

Several indicators included in this report are provided at geographic levels other than the community district level such as police precincts, school districts, or zip codes. We aggregate data to the community district level, weighing observations by the distribution of housing units.

For instance, when aggregating the student proficiency rates from the 32 school districts to the 59 community districts, we first calculate the rate for each of the 32 school districts. If a community district only contains one school district then that rate is directly used for the

community district. If multiple community districts fall within the same school district, we assign the same proficiency rate to each. If a community district contains more than one school district, we weight each school district based on the number of housing units within the community district that are in that school district.

For example, if community district 1 contains three school districts A, B, and C, and of the 100 housing units in community district 1, 50 are in school district A, 30 are in school district B, and 20 are in school district C, then school district A would have weight 50/100, school district B would have weight 30/100, and school district C would have weight 20/100. The rate for community district 1 would be given by:

$$rate_{CD1} = rate_A * .5 + rate_B * .3 + rate_C * .2$$

Calculating Distance To Amenities In GIS

This report reports the percentage of housing units within a half mile of subway/rail entrances. To determine walking distances, the Furman Center uses the New York City Department of City Planning's LION shapefile to create network buffers of streets with pedestrian rights-of-way within one half mile of a subway entrance. Using GIS, we then selected the lots that fell within this network buffer.

We use a database of station entrances in the Bronx, Brooklyn, Manhattan, and Queens from the Metropolitan Transit Authority through NYC DataMine. This dataset includes the New York City Subway system, Long Island Rail Road, and Metro-North Railroad. For the Staten Island Railway, we interpolate station entrances using a variety of GIS techniques including current satellite imagery. There are no Amtrak stations that are not colocated with other transportation services.

Property Tax Liability

We rely largely on official reports from New York City's Department of Finance (DOF), Office of Management and Budget, Independent Budget Office, Rent Guidelines Board, and Tax Commission to generate the tables and figures in this chapter. In order to generate estimates of market values and property tax liabilities for community districts and sub-borough areas, we used the New York City Department of Finance Real Property Assessment Database (RPAD). RPAD includes

DOF's determination of the market value of each property in the city, as well as its assessed value and exempt value of the property. The taxable assessed value of each property was multiplied by the nominal class-specific tax rate for the relevant fiscal year. These rates are available on DOF's website.¹

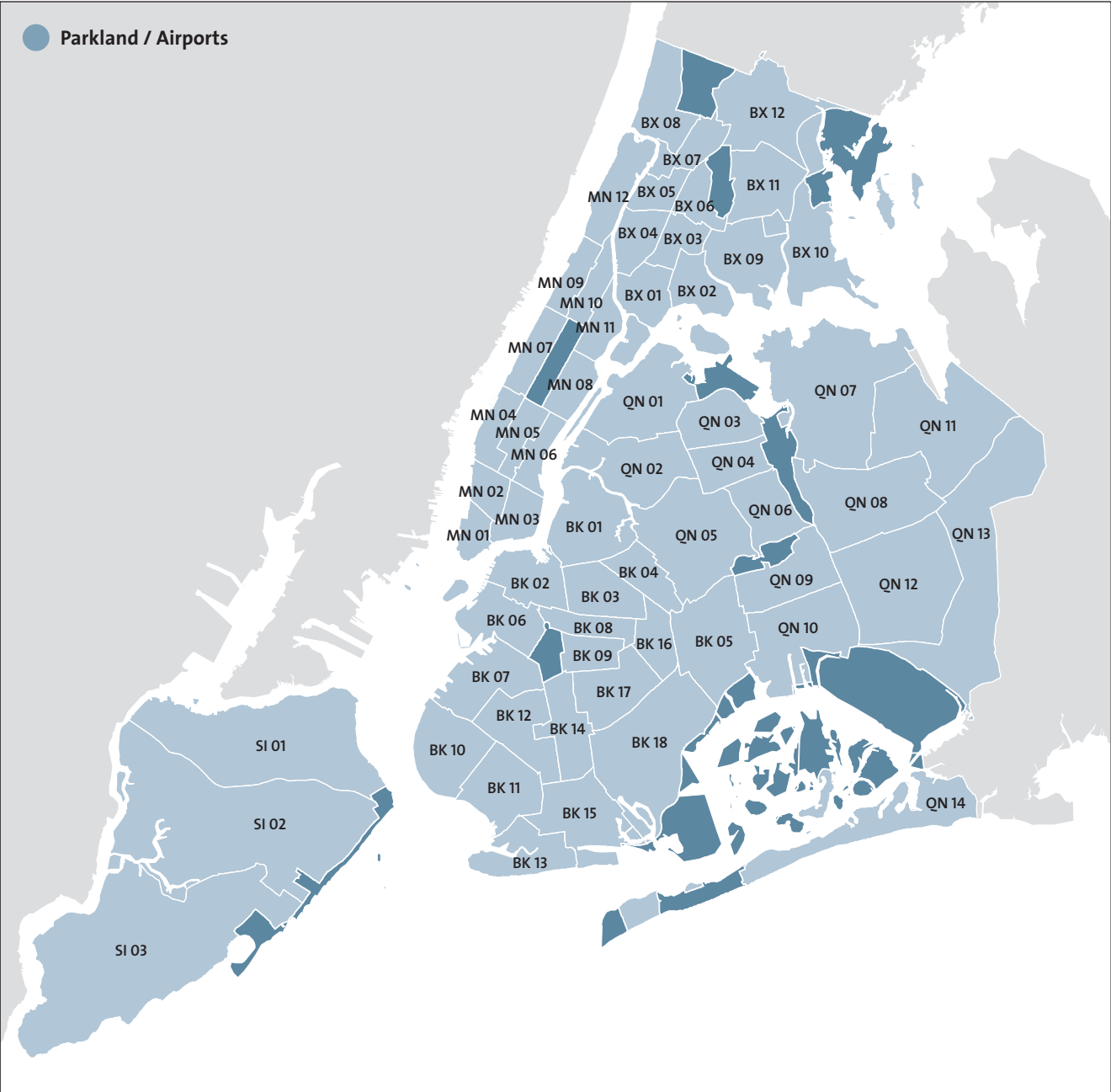
Because of data limitations, we are unable to include the J-51, green roof, and solar electric generating system abatements in our estimates. The latter two are relatively insignificant overall, and represent only \$1.2 million in tax expenditures. The J-51 abatement is larger, representing \$87.8 million in foregone revenue. To the extent that these abatements are utilized differentially across neighborhoods their omission would bias our estimates. Because of the economic significance of the co-op/condo abatement and the feasibility of generating approximations of its per-property value, our calculations include estimates of this abatement. As discussed in the chapter, the co-op/condo abatement is given to eligible units based on the average assessed value of units in the building. Eligible units do not include those held by sponsors or their successors in interest, or those held by owners with more than three dwelling units in the building. Without data on eligibility, we assume that all units are eligible and use the information on assessed values and the number of units in each building from RPAD to calculate values of the co-op/condo abatement.

Inflation Adjustments

When reporting dollar-denominated indicators, we adjust amounts to 2011 dollars using the Consumer Price Index for All Urban Consumers (Current Series) from the Bureau of Labor Statistics for all major expenditure classes for the NY-NJ-PA Metropolitan Statistical Area. This allows for more consistent comparisons across years for individual indicators. The inflation-adjusted values include median monthly contract rent, median household income, and median price per unit.

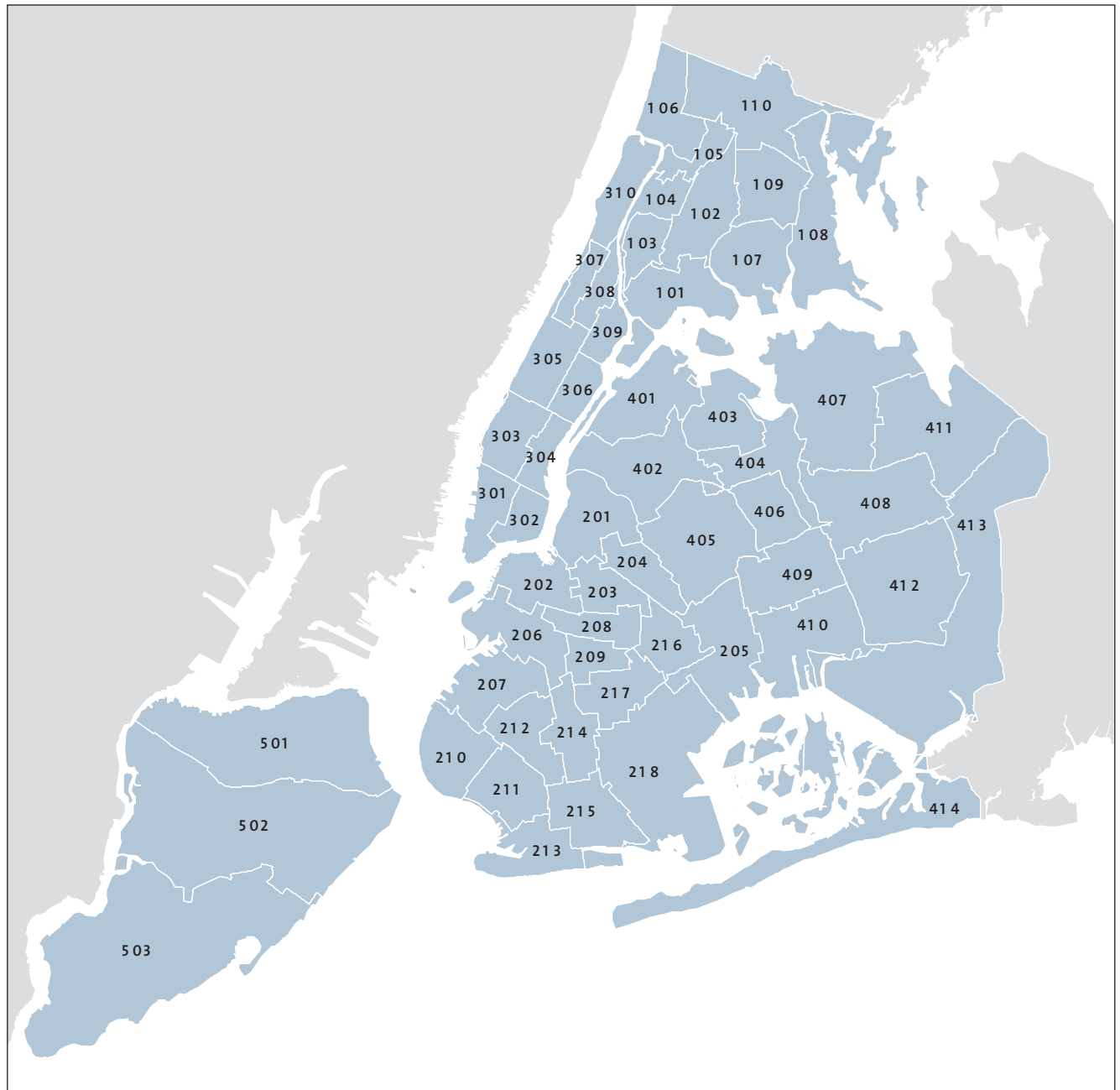
¹ http://www.nyc.gov/html/dof/html/property/property_rates_rates.shtml.

New York City Community Districts



Source: New York City Department of City Planning

New York City Sub-Borough Areas



Source: U.S. Census Bureau

Index of Community Districts

The Bronx

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CD	SBA	COMMUNITY DISTRICT	PAGE
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QN 07	407	Flushing/Whitestone	110
QN 08	408	Hillcrest/Fresh Meadows	111
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SI 03	503	Tottenville/Great Kills	122

The Furman Center Data Search Tool

The Data Search Tool is a new online application that provides direct access to New York City data collected by the Furman Center. Visitors to the site can select from a range of variables to create customized maps, downloadable tables, and track trends over time.

The Data Search Tool offers a broad array of community indicators, including data on demographics, neighborhood conditions, transportation, housing stock, and other aspects of the local real estate market. Users are also able to overlay never-before available data on privately-owned, publicly-subsidized affordable housing projects collected through the Furman Center's Subsidized Housing Information Project (SHIP).

The Data Search Tool is accessible on the Furman Center's website at <http://furmancenter.org/data/search/>. The Furman Center also provides an online guide with Tutorials, Frequently Asked Questions, and Acronyms and Definitions to help users navigate the database.

What is the Subsidized Housing Information Project?

The Subsidized Housing Information Project (SHIP) is a critical resource from the Furman Center and its Institute for Affordable Housing Policy. It brings together multiple data sources to provide financial and physical information on nearly 235,000 units of privately-owned, subsidized affordable properties in New York City developed 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 Low-Income Housing Tax Credit. Users can create maps or tables, or view property profiles detailing 40 property-level variables. The SHIP database can be used to track at-risk subsidized housing units and identify new opportunities for preserving affordability. *The State of New York City's Subsidized Housing* report was released in September 2011.

The Subsidized Housing Information Project relies on data and cooperation from the New York City Department of Housing Preservation and Development (HPD), the New York State Homes and Community Renewal (HCR), the New York City Housing Development Corporation (HDC), and the U.S. Department of Housing and Urban Development (HUD).

What is the Neighborhood Info section of the Data Search Tool?

The Furman Center collects and analyzes key statistics about New York City, its boroughs and community districts to produce the annual *State of New York City's Housing and Neighborhoods*. Since 2004, the Furman Center has provided that data free to the public through the NYC Housing and Neighborhood Information System (NYCHANIS) online. With the new Data Search Tool, the Furman Center has improved our offerings with a streamlined user interface, additional variables, and upgraded mapping tools.

SUPPORTERS

The Data Search Tool project is generously supported by the John D. and Catherine T. MacArthur Foundation, the F.B. Heron Foundation, and NYU Law alumnus Herbert Z. Gold.

About the Furman Center

Since its founding in 1995, the Furman Center for Real Estate and Urban Policy 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. 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, with a particular focus on New York City;
- **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;
- **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. The Furman Center has created several innovative tools that help disseminate information on New York City's housing and neighborhoods to the public.

In February 2010, the Furman Center launched the Institute for Affordable Housing Policy to improve the effectiveness of affordable housing policies and programs, and increase the knowledge base of housing practitioners and policymakers. The Institute is not partisan or ideologically predictable. The Institute harnesses the incredible talent of the New York University community and the experts that make up the Furman Center to help affordable housing thought leaders arrive at effective solutions to housing issues that are based on research, data, and rigorous evaluation of innovative practices.

The Furman Center 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. The Center is named in honor of NYU Law alumnus Jay Furman, class of '71, who is a member of both the NYU School of Law Foundation Board of Trustees and the NYU Board of Trustees. Mr. Furman, an international real estate investor and developer, provided generous financial support to endow the Center, and is a constant source of support, ideas, and inspiration.

Vicki Been, the Boxer Family Professor of Law, is the Center's faculty director. Ingrid Gould Ellen, Associate Professor of Public Policy and Urban Planning, is the co-director. The Center regularly collaborates with faculty from the Law School, the Wagner School, and NYU's Faculty of Arts and Sciences.



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