

# About the Preservation Data Project

## BACKGROUND

To promote the creation of affordable housing in New York City, the federal, city and state governments sponsored a number of programs, including Mitchell-Lama, Low Income Housing Tax Credits, and HUD-assisted programs, which provide public subsidies to private developers for a fixed time. Thanks to these three programs, many hundreds of thousands of units of subsidized housing were built in the City over the past 60 years. Approximately 250,000 of these units remain, and are a critical source of housing for low and moderate-income New Yorkers. However, many of these buildings have passed, or are close to, the end of their subsidy term, when owners have the choice of converting them to market rate housing. Other buildings are at risk of failing out of the programs because of poor physical or financial conditions—a threat that is increasingly likely given the recent softening of the real estate market. Efforts to identify these at-risk buildings and develop policies that will effectively keep them affordable have been hampered by a lack of complete and accurate data about the history, finances or physical condition of this housing stock.

## What is the Preservation Data Project?

The Preservation Data Project (PDP) is a new initiative by NYU's Furman Center for Real Estate and Urban Policy that brings together multiple data sources to track at-risk subsidized housing units and to identify new opportunities for preserving affordability. The Preservation Data Project has three main components:

- 1) a database of Mitchell-Lama, Low Income Housing Tax Credit, and HUD-assisted properties in New York City, including detailed information on each property's financial and physical condition;
- 2) an "early warning" system designed to predict the probability that a property will opt out of the affordability program because of strong market demand, or fail out because of financial or physical distress, based on characteristics of the property, its owner, and the market for such properties; and

- 3) new analytic tools for assessing the potential to preserve the properties as affordable housing or incentivize owners to opt into affordability programs.

## Who are the project partners?

The three-year project is generously funded by the MacArthur Foundation, and is being carried out with close cooperation from the New York City Department of Housing Preservation and Development (HPD). Four other public agencies are providing data and guidance: the New York State Division of Housing and Community Renewal (DHCR), the New York City Housing Development Corporation (HDC), the New York State Housing Finance Agency (HFA) and the U.S. Department of Housing and Urban Development (HUD). In addition, the Furman Center is consulting with tenant advocates, community groups, non-profit and for-profit developers and other key members of the affordable housing community.

## How & when will I be able to use the system?

We expect the database to be used by a wide range of users interested in tracking affordable units, including public agencies, community groups and tenant associations. In order to make the database as accessible and meaningful as possible, the Furman Center will integrate the database with our New York City Housing and Neighborhood Information System ([www.nychanis.com](http://www.nychanis.com)). This will allow users to put the preservation data in context by linking it with data on demographics, neighborhood conditions, the availability of other housing and other aspects of the local real estate market. The Furman Center began work on the PDP in spring of 2009. We expect to launch the initial database by September 2010.