

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

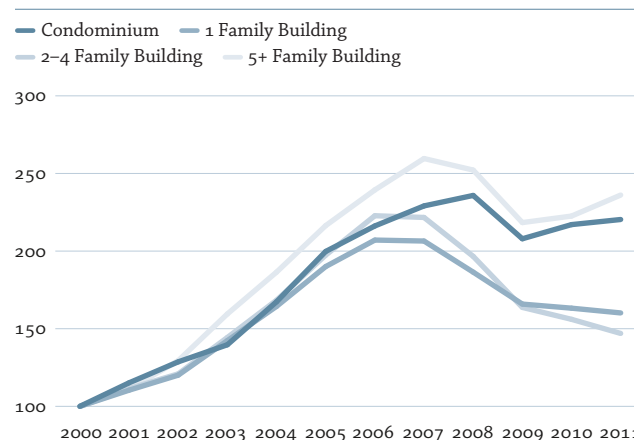
	2000	2005	2009	2010	2011
Population: Demographics					
Population	8,008,278	–	–	8,175,133	–
Population Density (1,000 persons per square mile)	26.4	–	–	27.0	–
Foreign-Born Population	35.9%	37.4%	35.7%	37.2%	–
Born in New York State	49.5%	49.5%	49.8%	48.5%	–
Percent White	35.0%	–	–	33.3%	–
Percent Black	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%

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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

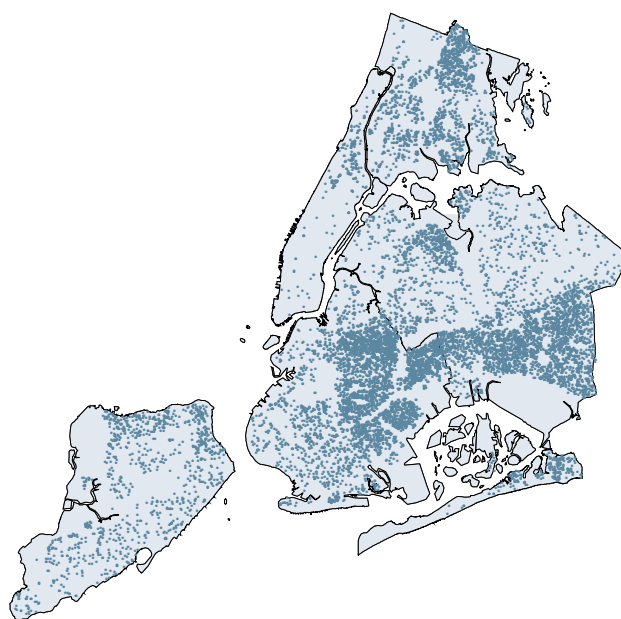


Source: Furman Center, Department of Finance

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

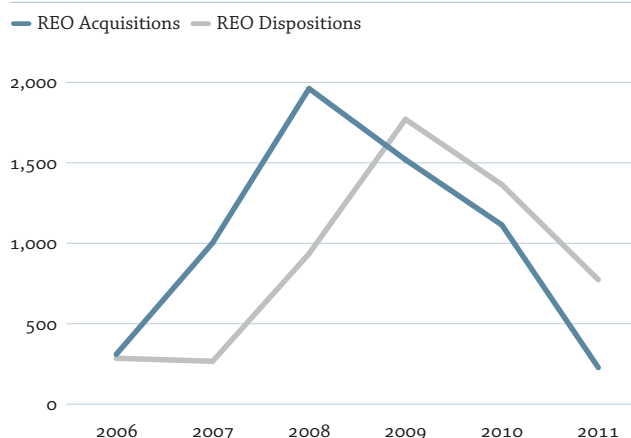
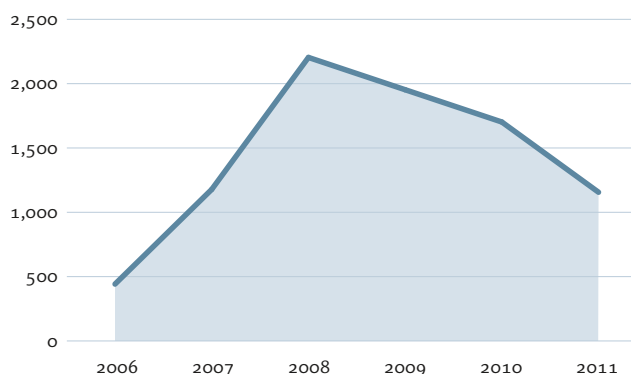


Figure D: REO Stock (End of Year)



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.