



Dear Friends,

As we kick off another academic year, the Furman Center is delighted to announce that, thanks to a generous gift from Furman Center Board Member Ron Moelis, we have been able to bring in Sarah Gerecke as the Furman Center's new full time Executive Director. Sarah joins us from Neighborhood Housing Services of New York where she served as CEO, and brings 30 years of experience in a variety of for-profit, public and non-profit affordable housing and community development positions. Ron's contribution also enables us to create a new Institute within the Center that will be dedicated to improving the effectiveness of public policies that govern the development and preservation of affordable housing. The Institute, which will be formally launched later this year, will serve as a neutral forum for all stakeholders interested in improving affordable housing policy to candidly discuss what is working and what needs to be changed. Sarah started with the Center on September 1<sup>st</sup>; and we couldn't be happier about having her on the Furman Center team.

Over the summer, we released two data fact sheets, summarizing important new information on both housing affordability, and the opportunities presented by the federal Neighborhood Stabilization Program. The first, [Key Findings on the Affordability of Rental Housing from New York City's Housing and Vacancy Survey 2008](#), summarized newly released data on New York City's rental housing stock from the Housing Vacancy Survey (HVS). The HVS data revealed a drop in homeownership rates, and persistent affordability challenges for New York City renters, more than half of whom pay more than 30% of their income on rent. The second fact sheet, [An Opportunity to Stabilize New York City's Neighborhoods: A Fact Sheet on the Neighborhood Stabilization Program](#), discussed how best to target the limited resources available to stabilize neighborhoods hard hit by foreclosures.

We continue to make progress on our ambitious Preservation Data Project, which will build a critical new database with key information on HUD, LIHTC and Mitchell-Lama rental housing in New York City. This summer, we have been busy designing the database and pulling information about the housing out of agency files, recorded legal documents, and a wide variety of public and private databases; we'll start beta testing this winter, and should have the database available for government agencies, non-profit housing groups and community members in June 2010. Next year, we will move forward on the project's other key priorities: the development of an "early warning and early opportunity" system to identify properties especially vulnerable to failing or opting out of subsidy programs or especially likely to want to remain in or opt to return to subsidy programs, and new analytic tools for assessing the potential to preserve properties as affordable housing after the restrictions expire.

Within the next month, we will release a white paper, summarizing the key policy recommendations that came out of our February conference, [A Crisis is a Terrible Thing to Waste: Transforming America's Housing Policy](#). The white paper will identify opportunities to break down old policy silos and leverage the resources of multiple federal agencies to forge more effective connections between housing programs and transportation, environment and education policy. Also within the next month, we will release a new policy brief, *The High Cost of Segregation: Exploring Racial Disparities in High Cost Lending*, which looks at the relationship between residential racial segregation and subprime lending, nationally and in New York City.

Below we have included additional information on our recent activities. As always, we look forward to your feedback.

Vicki Been & Ingrid Gould Ellen

*Note: This email is best viewed in html.*

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## Recent Publications

The Furman Center's work is regularly featured in the premier academic journals of our field. Below is a selection of recent articles authored by Furman Center staff.

### Journal Articles:

- "No Renters in My Suburban Backyard: Land Use Regulation and Rental Housing." Schuetz, Jenny. *Journal of Policy Analysis and Management*. March 2009.
- "31 Flavors of Inclusionary Zoning: Comparing policies from San Francisco, Washington DC and Suburban Boston." Schuetz, Jenny, Rachel Meltzer and Vicki Been. *Journal of the American Planning Association* 75:4. 2009.
- "Silver Bullet or Trojan Horse? The impacts of inclusionary zoning on local housing markets." Schuetz, Jenny, Rachel Meltzer and Vicki Been. *Urban Studies* (forthcoming). 2009.
- "Welcome to the Neighborhood: What Can Regional Science Contribute to the Study of Neighborhoods?" Ingrid Gould Ellen and Katherine O'Regan. *Journal of Regional Science* (forthcoming).
- "Crime and U.S. Cities: Recent Patterns and Implications." Ingrid Gould Ellen and Katherine O'Regan. *Annals of the American Academy of Social and Political Science: The Shape of the New American City* (forthcoming).

### Book Chapters:

- "Exploring Changes in Low-Income Neighborhoods in the 1990s." Ingrid Gould Ellen and Katherine O'Regan. In Eugenie Birch and Susan Wachter, Eds., [Reinventing Older Communities: Does Place Matter?](#) Philadelphia, PA, University of Pennsylvania Press (forthcoming).
- "Racial Segregation in Multiethnic Schools: Adding Immigrants to the Analysis." Ingrid Gould Ellen and Katherine O'Regan. In Carol Camp Yeakey and William Tate, Eds., [The Power of Place: Neighborhoods, Schools, and Social Inequality](#). Oxford, England, Elsevier, Inc. (forthcoming).
- "Siting, Spillovers, and Segregation: A Re-examination of the Low Income Housing Tax Credit Program." Ingrid Gould Ellen and Katherine O'Regan. In Edward Glaeser and John Quigley, Eds., [Housing Markets and the Economy: Risk, Regulation, Policy; Essays in Honor of Karl Case](#). Cambridge, Mass: Lincoln Institute for Land Policy, 2009.

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## Furman Center in the News

We value our role as an objective source of data and analysis for the public and hope our research helps inform the public conversation around housing and land use debates. Below is a sampling of articles that have featured Furman Center data, events or analysis over the past few months:

- 9/29/09 [Rezoning New York](#) The Brian Lehrer Show  
9/28/09 [Holding On to Stability in Queens](#) The New York Times  
9/27/09 [The Micro-Economy of Union Square](#) New York Magazine  
9/01/09 [Real Trouble Lies in Rising Default Rates](#) The Real Deal  
9/01/09 [Breaking the Co-op Barrier](#) The Real Deal  
8/13/09 [Banks Abandon Foreclosed Homes](#) CNN  
8/12/09 [Immigrant Neighborhoods in New York Continue to Reel From Mortgage Foreclosures and Job Losses](#) Feet in Two Worlds  
8/12/09 [Condo Foreclosures Up, More Still Ahead](#) Metro  
7/06/09 [Jonathan Miller interviews Vicki Been](#) The Housing Helix Podcast with Jonathan Miller  
6/25/09 [Mortgage Scams Still a Threat](#) Your Nabe

6/24/09 [Harlem Wants Residents to go Shopping](#) Marketplace  
6/16/09 [Supreme Change](#) Washington Post  
6/09/09 [Seminar Offers Advice For Tenants Of Foreclosed Homes](#) NY1  
6/08/09 [Borough Park Takes it to the Bank](#) Crain's New York Business  
5/21/09 [Learning from the Past](#) Community Development Investment Review  
5/17/09 [The Housing Crisis: Getting a Ground-Level View](#) New York Times  
5/16/09 [Minorities Affected Most as New York Foreclosures Rise](#) New York Times  
5/08/09 ["Don't Put It Here!" Does Affordable Housing Cause Nearby Property Values to Decline?](#) Insights  
4/27/09 [How to Pick a Neighborhood](#) New York Magazine  
4/15/09 [Ranking the Village](#) The Villager  
4/06/09 [Four Neighborhoods Roll with the Punches](#) Crain's New York Business  
4/06/09 [Affordable Homeownership and the "\\$1 Billion Promise"](#) City Limits  
3/30/09 [Bad News Up North: In a Season of Shrinking Sales Volume, Harlem's Been Hit Extra-Hard](#) New York Magazine  
3/30/09 [Small Business: Suffering in Good Times and Bad](#) Gotham Gazette  
3/24/09 [Buyforeclosedhomes.com? Online Auctions Are Catching On](#) New York Daily News  
3/23/09 [N.Y. Drivers' Unexpected Allies: Transit Riders](#) New York Times

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## Conference Presentations

We are honored to have been invited to present on several of our research projects at academic conferences this fall:

- At the Association of Collegiate Schools of Planning (ACSP), we have been invited to present five papers, including: our work to better understand what causes certain properties to remain underdeveloped in strong markets; our analysis of the continuing role of minimum parking requirements in dense urban environments; our study of the market for transferable development rights; our research on the 90 rezonings that took place in New York City over the past eight years and their net impact for new development; and, finally, on our research to better understand the underlying causes and ultimate consequences of neighborhood economic change in U.S. metropolitan areas in the 1990s.
- At the Association for Public Policy Analysis and Management, we will present three papers: our research on which factors (loan or servicer type, borrower or property characteristics, etc.) are correlated with the various pathways out of mortgage distress; our research on the impact of foreclosures on children's school mobility; and our research on the causes and consequences of neighborhood change.

To read more about these, and other Furman Center research projects, visit:  
<http://furmancenter.org/research/>.

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## Students, Staff & Faculty

The Furman Center is grateful to have a talented, dynamic group of students, staff and affiliated faculty.

### *Students*

We could not do what we do without the nearly 30 Law and Wagner students that work with us each semester. We are excited to announce the recipients of the 2009 – 2010 Future Leaders in Community Development Fellowships. These fellowships were established at the Furman Center two years ago by the New York City Housing Partnership to honor several of its founding developers on its 25<sup>th</sup> Anniversary. The students awarded fellowships this year are:

- Brice Chaney (GSAS '09), *Briarwood Organization Fellowship*
- Michael Gedal (Wagner Ph.D. candidate), *Seavey Organization/BlueSea Development Company Fellowship*
- Maxwell Harris (Law '11), *Hudson Companies Fellowship*
- Johanna Lacoë (Wagner Ph.D. candidate), *Bluestone Organization Fellowship*

- Nicolle Nonken (Law '11), *L&M Equity Partnership Fellowship*

We are also honored to support two Herb Gold Student Fellows—Hayley Wynn (Law '11) and Ira Klein (Law '10)—and the Frances Moelis Student Fellowship, Jack Lienke (Law '11).

Finally, we are very excited to announce that two of our Doctoral Fellows, Michael Lens and Brian McCabe, received Doctoral Dissertation Research Grants from HUD this year. Funding from this competitive fellowship will support research on their respective dissertations: *Estimating the Spatial Relationships Between Subsidized Housing and Crime* (Michael Lens), and *An Empirical Test of the Homeowner Citizen Hypothesis* (Brian McCabe). To read more about their research, visit: <http://www.oup.org/grantee/fy09ddrg.asp>.

#### *Staff*

In addition to Sarah Gerecke, we have two new faces at the Furman Center. The Furman Center is delighted to welcome Vincent Reina, the new Herbert Z. Gold Housing Fellow, who joined the Center in May. Prior to joining the Furman Center, Vincent worked at the Local Initiatives Support Corporation as a Senior Program Officer in their Affordable Housing Preservation Initiative, where he was involved in assessing the feasibility of, and structuring financing for, preservation transactions. Vincent also has worked as a Project Manager in HUD's Office of Multifamily Housing and as a Community Planning and Development Representative in the Office of Community Planning and Development. In addition, Vincent was a Coro Community Fellow and is currently an Associate at the Centre for the Analysis of South African Social Policy. He earned a B.S. in Urban Studies from Cornell University and an MSc in Comparative Social Policy from Oxford University.

The Furman Center is also excited to welcome Claudia Sitgraves as a new Research Fellow. Claudia received an AB *magna cum laude* in Economics from Harvard University in 2002, an MSc in Economics and Philosophy from the London School of Economics in 2003, and will be defending her dissertation in Economics at the University of California, Berkeley this month. Her dissertation is titled, "Essays on the Household-Level Effects of House Price Growth," and her research focuses on the effects of housing market fluctuations on household financial decision making, including spending and investment decisions. During her tenure at Berkeley, Claudia was a Ford Foundation Predoctoral Fellow, received further funding from Berkeley's Fisher Center for Real Estate and Urban Economics and the Institute of Business and Economic Research, and spent a summer conducting dissertation research at the Federal Reserve Board of Governors in Washington, DC.

#### *Faculty*

In addition, we congratulate Rachel Meltzer, who completed her PhD at the Wagner School this summer and is now a Visiting Assistant Professor at the Milano School at The New School for Management and Urban Policy. Rachel worked as a doctoral fellow at the Furman Center for six years, and will continue to work with the Center as a Research Affiliate.

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### **About the Furman Center**

The Furman Center for Real Estate and Urban Policy is a joint center of the New York University School of Law and the Robert F. Wagner Graduate School of Public Service at NYU. Since its founding in 1995, the Furman Center 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. More information about the Furman Center can be found at [www.furmancenter.org](http://www.furmancenter.org).

If you would like to be added or removed from the Furman Center mailing list, please send an email to [furmancenter@nyu.edu](mailto:furmancenter@nyu.edu).