



Dear Friends,

The spring semester has been a busy and exciting time at the Furman Center. We have been fortunate to have many opportunities to work with new partners, explore new research topics, and find additional ways to share our data, research and expertise with the practitioner and policymaking community in New York City and across the country.

One of our newest ventures—our [Institute for Affordable Housing Policy](#)—officially launched on February 22, when we hosted Mayor Michael Bloomberg to deliver a speech outlining his Administration's goals and strategies for building and preserving affording housing given the current housing climate. The new Institute will better link the research and expertise of the Furman Center's research with practitioners and policymakers trying to improve the effectiveness of affordable housing policies and programs. Following the Mayor's speech, the Institute got to work doing just that, co-hosting a roundtable with NYC's Department of Housing Preservation and Development to explore major challenges the current market poses to housing affordability. The roundtable conversation has helped shape the Institute's priorities and guide the Furman Center's research agenda.

Since the launch, the Institute held the first meeting of its Advisory Board, and hosted a policy breakfast series exploring the power and potential of the Community Reinvestment Act (CRA). The first panel in the series focused on what lessons we can learn from the CRA's 30 year history, and featured: Naomi Bayer, Senior Vice President, National Initiatives and Innovation, Enterprise Community Partners; Dorothy Broadman, Managing Vice President and Head of Community Development Banking, Capital One; Eugene C. Ludwig, Founder and CEO of the Promontory Financial Group and former U.S. Comptroller of the Currency; and Kenneth D. Wade, CEO, NeighborWorks America. The second panel examined ideas for reforming CRA to help underserved communities receive more of the lending and investment they need to grow and thrive, particularly in today's credit-starved environment. This panel featured: Dianne Dixon, Deputy Superintendent of Banks at the New York State Banking Department; Michael P. Rizer, Director of Community Development for Wells Fargo Corporation; Ellen Seidman, Executive Vice President, National Policy and Partnership Development at ShoreBank Corporation, and Senior Research Fellow in the Asset Building Program of the New America Foundation; and John Taylor, President and CEO of the National Community Reinvestment Coalition. Resident Research Fellow Mark Willis moderated both of these panels. Mark also shared his analysis on strategies for reforming the CRA in [testimony](#) before the House Financial Services Committee's Subcommittee Financial Institutions and Consumer Credit in April.

This spring several publications arose out of one of the Furman Center's newest partnerships, the [What Works Collaborative](#), a foundation-supported partnership that conducts timely research and analysis to help federal, state and local housing policymakers frame and implement evidence-based housing and urban policy agendas. In addition to the Furman Center, the Collaborative consists of researchers from the Brookings Institution's Metropolitan Policy Program, Harvard University's Joint Center for Housing Studies, and the Urban Institute's Center for Metropolitan Housing and Communities, as well as other experts from practice, policy, and academia. Support for the Collaborative comes from the Annie E. Casey Foundation, the Ford Foundation, the John D. and Catherine T. MacArthur Foundation, the Kresge Foundation, the Rockefeller Foundation, and the Surdna Foundation. This timely and important partnership has allowed us to broaden our research scope and expertise and to focus more of our attention on national policy questions. The two white papers completed as part of the collaborative this spring are discussed in the publications section below. We currently are working on two new projects initiated and supported through the collaborative.

Another important partnership that we developed last fall is about to bear new fruit. Last November, in collaboration with the Columbia Center for Homelessness Prevention Studies, we co-hosted a conference called [How to House the Homeless](#). As a result of this work, this month, Furman Center Faculty Co-Director Ingrid Gould Ellen and Columbia University Professor Brendan O'Flaherty will release a new book, [How to House the Homeless](#), published by Russell Sage.

As we do every spring, this March, we released our annual (and, we hope, indispensable!) [State of New York City's Housing and Neighborhoods report](#). In this year's report, in addition to providing detailed data on housing and demographic trends in each of the City's 59 community districts, we examined New York City's recent building boom, described the state of mortgage lending in the City, and highlighted the state of immigrant New Yorkers and immigrant neighborhoods. We also added several new indicators to the community district pages, including the mean travel time to work, and the share of lots that are underdeveloped. If you have not received a paper copy of the report, and would like one, please email furmancenter@nyu.edu.

In April, the Citizen's Housing and Planning Council honored Michael Schill, the Furman Center's founding director, with its Impact Award for Excellence in Housing. The award, presented at CHPC's annual luncheon, was a wonderful celebration

of Mike's wisdom and foresight in creating the Furman Center, and the impact it has had on the housing and land use community in New York City over the past 15 years.

This spring we made significant progress on our [Preservation Data Project](#)—a critical new effort to track subsidized units at risk of expiring or falling out of their subsidy programs. Next fall, we plan to launch a website that will allow users to access these data—as well as the rich set of neighborhood and demographic data we currently feature on NYCHANIS—and we will release the first in a series of reports providing an overview of the state of Mitchell-Lama rental and cooperative projects, Low-Income Housing Tax Credit projects and HUD-subsidized or -insured developments in New York City.

The summer will be a time of transition and new opportunities for the Furman Center. Next week, we will move into new office space in NYU Law School's Wilf Hall on MacDougal Street. As we grow into our new physical space, we are also growing our staff—increasing our capacity to provide timely data and policy analysis and to better support the Furman Center's always full research agenda.

Below we have included additional information on our publications and activities. As always, we thank you for your interest in our work, and we look forward to your feedback and ideas.

Vicki Been, Ingrid Gould Ellen and Sarah Gerecke

Note: This email is best viewed in html.

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Opportunity to Take Part in Our Research

The Furman Center and NYU's Wagner School of Public Service are conducting a survey of New York City residents to better understand on-street and off-street neighborhood parking supply. We are focusing on what kind of parking options residents use near their homes and exploring how the supply of parking at a neighborhood level relates to transportation patterns. If you are a resident of New York City, we would appreciate if you would take five minutes to complete this survey by going to: http://www.kwiksurveys.com?s=KINEGH_4b1b1171. All answers will be kept confidential.

Recent Publications

The Furman Center's work is regularly featured in the premier academic journals of our fields. In addition to insisting on the highest quality academic work, the Furman Center strives to make our research accessible and meaningful to non-academic policymaking and practitioner communities. Below is a selection of recent articles, books and book chapters authored by Furman Center staff, as well as a list of recent Furman Center policy briefs, white papers and fact sheets.

Books

How to House the Homeless. Ingrid Gould Ellen and Brendan O'Flaherty. Russell Sage Foundation Press. forthcoming.

Book Chapters

"Gentrification: Perspectives of Economists and Planners." Ingrid Gould Ellen and Katherine O'Regan. In Nancy Brooks, Kieran Donaghy, and Gerrit Knaap, Eds., *Handbook of Urban Economics and Planning*. Oxford: Oxford University Press, forthcoming.

"Exploring Changes in Low-Income Neighborhoods in the 1990s." Ingrid Gould Ellen and Katherine O'Regan. In Eugenia Birch and Susan Wachter, Eds., *Reinventing Older Communities: Does Place Matter?* Philadelphia, PA, University of Pennsylvania Press, forthcoming.

Journal Articles

"Crime and Urban Flight Revisited: The Effect of the 1990s Drop in Crime on Cities." *Journal of Urban Economics*. Ingrid Gould Ellen and Katherine O'Regan. forthcoming.

"Do Public Schools Disadvantage Students Living in Public Housing?" *Urban Affairs Review*. Ingrid Gould Ellen, Amy Ellen Schwartz, Brian McCabe, and Colin Chellman. forthcoming.

"Community Benefit Agreements: A New Local Government Tool or Another Variation on the Exactions Theme?" *University of Chicago Law Review*. Vicki Been. forthcoming.

Policy Briefs, White Papers and Fact Sheets

[Improving U.S. Housing Finance through Reform of Fannie Mae and Freddie Mac: Assessing the Options](#)

This white paper, completed in partnership with the What Works Collaborative, is a timely assessment of alternative proposals for the future of Fannie Mae and Freddie Mac, ranging from nationalization to dissolution. The paper explains the role Fannie and Freddie have played, explores the goals a healthy secondary market for both single- and multi-family housing should serve, and develops a framework to help understand and evaluate the various proposals for reform. May, 2010.

[Building Environmentally Sustainable Communities: A Framework for Inclusivity](#)

Written in collaboration with researchers at The Urban Institute for the What Works Collaborative, this paper explores the intersection of two of HUD's policy goals—encouraging sustainable communities and enhancing access to opportunity for lower-income people and people of color—and includes an original empirical analysis of how these goals interact at the neighborhood and metropolitan area levels. May, 2010.

[How Have Recent Rezoning Affects the City's Ability to Grow?](#)

This policy brief explores the impact that recent rezonings have had on the City's housing capacity. It examines the net impact of the 76 rezonings initiated by the City between 2003 and 2007 and is the first comprehensive statistical analysis of the City's rezoning strategy. This analysis is part of a larger set of Furman Center research projects to better understand the impact of recent land use decisions on the City's future development landscape. March, 2010.

[Foreclosed Properties in NYC: A Look at the Last 15 Years](#)

This fact sheet documents, for the first time, the number and nature of foreclosed, or REO, properties in New York City. It analyzes the outcomes of 1-4 family properties that entered foreclosure in New York City between 1993 and 2007, paying particular attention to trends in recent years. January, 2010.

[The High Cost of Segregation: Exploring the Relationship Between Racial Segregation and Subprime Lending](#)

This policy brief summarizes our research on the relationship between racial segregation and the likelihood that borrowers of different races received a subprime loan. It looks both at the role of racial segregation in metropolitan areas across the country and at the role that neighborhood demographics within communities in New York City played. November, 2009.

Conference Presentations

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

- In January, Research Fellow Simon McDonnell presented "Minimum Parking Requirements, Transit Proximity and Development in New York City" at the Transportation Research Board Annual Meeting.
- In February, Doctoral Fellow Mike Gedal presented "Mortgage Default Risk: Recent Evidence from New York City" at the Eastern Economics Association Annual Meeting.
- In March, Faculty Co-Director Ingrid Gould Ellen presented on the differences between the foreclosure crisis in NYC and LA at the Eastern Sociological Association Annual Meeting.
- In March, Resident Research Fellow Mark Willis presented "Give Credit Where Credit Is Due: An Approach to Revamping CRA" at Harvard's Joint Center for Housing Studies National Symposium, Moving Forward: The Future of Consumer Credit and Mortgage Finance.
- In March, NYU Professor of Economics Leanna Stiefel presented initial findings from joint research we are doing with the Institute for Education and Social Policy on foreclosures and student mobility at the American Education Finance Association's Conference: Education Finance and Policy in a Time of Fiscal Constraints and Federal Action.
- In April, Faculty Director Vicki Been presented "Neighborhoods, Subprime Lending, and the Foreclosure Crisis" at Fordham Law School's Conference on Cities as a Source of Consumer Protection.

- In May, Faculty Director Vicki Been presented “The Sum of Its Parts: A Comprehensive Analysis of Rezonings in New York City” and Doctoral Fellow Mike Gedal presented “Mortgage Default Risk: Recent Evidence from New York City” at the American Law and Economics Association Annual Conference.
- In May, Faculty Co-Director Ingrid Gould Ellen presented “Reforming the Housing Finance System” and Resident Research Fellow Mark Willis gave remarks on the Community Reinvestment Act at the Federal Reserve Bank of Philadelphia’s conference Rethink. Recover. Rebuild. Reinventing.
- In June, at the American Real Estate and Urban Economics Association’s Mid-Year Meeting, Research Fellow Claudia Sharygin presented on her research, “Flip that House? House Price Dynamics and Housing Investment Decisions,” and Doctoral Fellow Keren Horn and Research Affiliate Katherine O’Regan presented on their research on “The Low Income Housing Tax Credit and Racial Segregation.”
- In June, Doctoral Fellow Mike Gedal presented “Mortgage Default Risk: Recent Evidence from New York City” at the Federal Reserve Bank of Cleveland’s Policy Summit, Emerging Strategies to Prevent and Address Spillover Effects of Foreclosures and Vacant Property.

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

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 sample of articles that have featured Furman Center data, events or analysis:

05/27/10 [New Construction Is Farther From Green Space](#) New York Times
 05/21/10 [City Foreclosures Climb In First Quarter](#) Wall Street Journal
 05/17/10 [Saga of the Worthless Condo](#) City Limits
 05/09/10 [Demand Grows for F.H.A. Mortgages](#) The New York Times
 04/22/10 [Bloomberg’s PlaNYC Not So Green, Critics Say](#) NBC
 04/21/10 [How ‘Transit-Oriented Development’ Will Put More New Yorkers in Cars](#) Gotham Gazette
 04/11/10 [The Most Livable Neighborhoods in New York](#) New York Magazine
 04/01/10 [How Credible is Case-Shiller?](#) The Real Deal
 03/29/10 [E. Flatbush is Rail Far](#) NY Post
 03/25/10 [Study: New York Building Boom Less Dramatic Than in Other Cities](#) WNYC
 03/25/10 [City Added 170,000 Housing Units During Boom](#) Crain’s New York Business
 03/25/10 [Study Shows Building Boom Before Market Crashed](#) New York Times
 03/22/10 [Study Finds Racial Disparity in Rezonings](#) WNYC
 03/22/10 [Despite Much Rezoning, Scant Change in Residential Capacity](#) New York Times
 03/15/10 [Mentally Ill Look for Home in NYC](#) Metro
 03/14/10 [Picking Up the Pieces](#) Crain’s
 02/22/10 [City’s New Plan on Affordable Housing: Build Less, Preserve More](#) The New York Times
 02/22/10 [Bloomberg Shifts Affordable Housing Focus](#) NY1
 02/22/10 [Bloomberg Retools Affordable MF Program](#) Globe Street
 02/18/10 [Shaping the Next New York: The Promise of Bloomberg’s Rezonings](#) Streetsblog
 02/10/10 [Where Did the Stimulus Funds Go?](#) El Diario
 02/09/10 [Jesse Jackson Walks Through Overtown for Change](#) WLRN
 02/08/10 [Bushwick is Dying](#) El Diario
 02/07/10 [The Bigger Little Italy](#) New York Times
 02/07/10 [City Slow to Recover from Housing Market Collapse; Buys Just 8 Homes Out of Promised 115](#) New York Daily News
 02/02/10 [Jumping on the REO Wagon](#) The Real Deal
 01/20/10 [Mayor Bloomberg Falls Short on 2009 Goals, Ready to Try Again with State of the City Address on Tap](#) New York Daily News
 01/17/10 [Making History in a Brooklyn Neighborhood](#) New York Times
 01/15/10 [REOs Rising Along With Foreclosures](#) Brownstoner
 01/14/10 [Number of Bank-Owned Homes in New York Rising](#) New York Observer
 01/14/10 [NYC Foreclosed Homes Owned by Lenders Spikes](#) Crain’s New York Business
 01/14/10 [Foreclosures Draw Flippers, Study Shows](#) New York Times
 01/01/10 [Bronx Distress Hits Middle-income Areas Hardest](#) The Real Deal
 01/01/10 [Higher-priced Homes Get Turned on Their Heads](#) The Real Deal
 01/01/10 [A Manhattan Apartment for the Price of a Car?](#) The Real Deal

Students, Staff & Faculty

New Staff

We are thrilled to introduce several new members of the Furman Center [team](#).

In January, **Mark Willis** joined the Furman Center as a Resident Research Fellow. Mr. Willis is one of the most creative and insightful thought leaders on housing and community development issues in New York City and brings with him a tremendous amount of knowledge and background in the field. Mark has been a Board Member since our founding, and teaches a Housing and Community Development Policy course taught jointly at the Law School and Wagner. Mark joins us most recently from the Ford Foundation, where he has been working as a Visiting Scholar, focused on research related to community development and the financial services sector. Prior to his time at Ford, Mark spent 19 years at JPMorgan Chase, overseeing its community development programs and products to help strengthen low- and moderate-income communities. Among his many accomplishments there, Mark founded the Chase Community Development Corporation. Before joining Chase, Mark held various positions in economic development and tax policy with the City of New York, including Deputy Commissioner for Development at the Department of Housing Preservation and Development, and worked as an urban economist at the Federal Reserve Bank of New York. He is a perfect fit for the interdisciplinary work of the Furman Center, as he holds both a J.D. from Harvard Law School and a Ph.D. in urban economics from Yale University.

In April, **Joshua Bloodworth** joined the Furman Center as a Legal Associate. Joshua received his B.A. in History and Afro-American Studies from Harvard in 1997 and a J.D. from Harvard Law School in 2003. Between his undergraduate and law school years, Joshua worked as a junior high school and high school teacher in the United Kingdom and Japan. Before joining the Furman Center, Joshua was an associate at Bryant Burgher Jaffe and Roberts LLP practicing real estate, real estate finance and real estate capital markets law for a variety of domestic and foreign corporate clients and, on a pro bono basis, New York non-profit organizations.

In May, **Michael Williams** joined Furman Center as a new Data Manager and Research Analyst. He holds both an M.S. in Mathematics and an M.A. in Economics from NYU as well as a B.A. in Theater from Fordham University where he had a concentration in playwriting. While in graduate school, Michael held a number of teaching appointments in both the Math and Economics departments. He was also employed at the Data Service Studio where he assisted student and faculty researchers with their statistical and data needs. Immediately prior to his current position, Michael was a student research assistant at the Furman Center. Before beginning his graduate studies, Michael worked briefly in the financial sector as an index analyst with Standard & Poor's.

Faculty

We are excited to announce that Furman Center Research Affiliate **Rachel Meltzer** has accepted a position as Assistant Professor of Urban Policy Analysis and Management at Milano The New School for Management and Urban Policy. Rachel Meltzer worked as both a research assistant and doctoral student at the Furman Center while earning her doctorate in Public Policy from New York University's Robert F. Wagner Graduate School of Public Service. Rachel spent the last year as a Visiting Assistant Professor of Urban Policy Analysis and Management at Milano, before accepting a full time position. Rachel's research centers on issues related to housing and economic development policies, and how public and private investments in these areas affect individuals, neighborhoods and cities, and she continues to collaborate on projects with the Furman Center.

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.

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