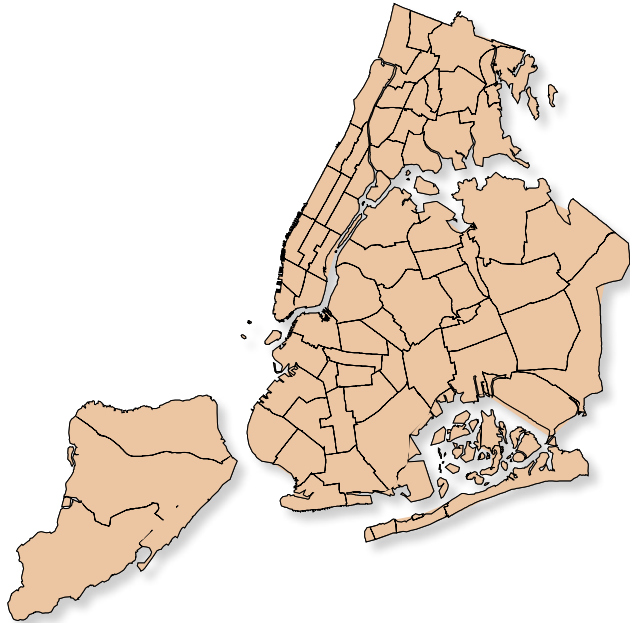


NEW YORK CITY



	2009
Population ('10)	8,175,133
Population Density (1,000 persons per square mile) ('10)	27.0
Median Household Income	\$50,033
Income Diversity Ratio	5.9
Public and Subsidized Rental Housing Units (% of rental units)	18.4%
Rent-Regulated Units (% of rental units)	49.8%
Residential Units in a Historic District	4.8%
Residential Units within 1/4 Mile of a Park	87.7%
Residential Units within 1/2 Mile of a Subway/Rail Entrance	70.8%
Unused Capacity Rate (% of land area)	32.6%

Some segments of New York City's housing market are beginning to stabilize, while others continue to decline. After dramatic declines in housing prices in 2008 and 2009, the prices of condominiums and multi-family buildings began to bounce back in 2010, increasing 4.2 percent and 1.1 percent from 2009 to 2010, respectively. The price of

	2000	2008	2009	2010
Housing: Stock				
Housing Units	3,200,912	-	-	3,371,062
Rental Vacancy Rate	3.2%	3.7%	3.8%	-
Units Issued New Certificates of Occupancy	13,153	22,650	23,206	14,895
Units Authorized by New Residential Building Permits	15,544	30,947	3,275	1,299
Homeownership Rate	30.2%	33.8%	33.6%	-
Housing: Market				
Index of Housing Price Appreciation (1 family building)	100.0	183.9	163.9	138.8
Index of Housing Price Appreciation (2-4 family building)	100.0	193.7	158.7	135.0
Index of Housing Price Appreciation (condominium)	100.0	239.9	209.2	217.9
Index of Housing Price Appreciation (5+ family building)	100.0	250.4	217.3	219.7
Median Sales Price per Unit (1 family building)	\$290,357	\$446,930	\$406,822	\$409,500
Median Sales Price per Unit (2-4 family building)	\$162,776	\$263,050	\$228,837	\$220,870
Median Sales Price per Unit (condominium)	\$355,027	\$763,101	\$628,540	\$636,406
Median Sales Price per Unit (5+ family building)	\$57,191	\$112,868	\$100,010	\$100,000
Sales Volume (1 family building)	13,624	9,924	9,201	8,330
Sales Volume (2-4 family building)	13,735	11,203	9,645	8,734
Sales Volume (condominium)	4,853	14,641	9,431	9,487
Sales Volume (5+ family building)	1,324	1,578	935	1,200
Median Monthly Contract Rent	-	\$959	\$1,004	-
Median Rent Burden	-	30.1%	30.6%	-
Housing: Finance				
Home Purchase Loan Rate (per 1,000 properties)	-	25.7	19.0	-
High Cost Home Purchase Loans (% of home purchase loans)	-	4.4%	2.8%	-
FHA/VA-Backed Home Purchase Loans (% of home purchase loans)	-	5.5%	16.1%	-
Refinance Loan Rate (per 1,000 properties)	-	15.2	26.0	-
High Cost Refinance Loans (% of refinance loans)	-	9.6%	2.3%	-
Notices of Foreclosure (all residential properties)	7,353	14,821	20,102	16,911
Notices of Foreclosure Rate (per 1,000 1-4 family properties)	10.0	20.4	26.7	21.8
Properties that Entered REO	806	1,805	1,359	831
Tax Delinquencies (% of residential properties delinquent ≥ 1 year)	5.4%	1.9%	2.3%	-
Housing: Quality and Crowding				
Housing Code Violations, Serious (per 1,000 rental units)	-	53.8	54.3	54.6
Housing Code Violations, Total (per 1,000 rental units)	-	244.9	247.1	238.2
Severe Crowding Rate (% of renter households)	-	4.7%	4.0%	-

single-family and 2–4 family homes, however, continued to decline, each dropping roughly 15 percent from 2009 to 2010. Lower sales prices do not necessarily imply lower rents; the median New York renter household still paid 30.6 percent of its income towards rent in 2009. Pressure on the rental market remained high, with the rental vacancy climbing to 3.8 percent. Sales prices for single-family homes were 39 percent higher in 2010 than they were in 2000, though still down 32 percent from the peak in 2006. Overall, the median price for a single-family home was \$409,500 in 2010, \$636,406 for a condominium, and \$100,000 per unit for a 5+ unit building.

Sales volume also continued to decline for every class of housing except for multi-family buildings, which saw a 28.3 percent increase over 2009. (For more on

multi-family sales and financing, see New York City's Multi-family Rental Housing and the Market Downturn on page 9.) Fewer single-family homes and condominiums sold in 2010 (17,817) than in 2009 (18,632).

While we do not yet have access to lending data for 2010, the number of first-lien home purchase loans originated for owner-occupied properties decreased by 26 percent between 2008 and 2009. Refinancing loan originations in New York City, on the other hand, increased by 71 percent in 2009, reversing a sharp decline in 2008, as some homeowners were able to take advantage of historically low interest rates.

The number of units authorized by new residential building permits decreased sharply in 2010, even after steep declines in 2009. Citywide, 1,299 units were authorized, compared to 30,947 in 2008.

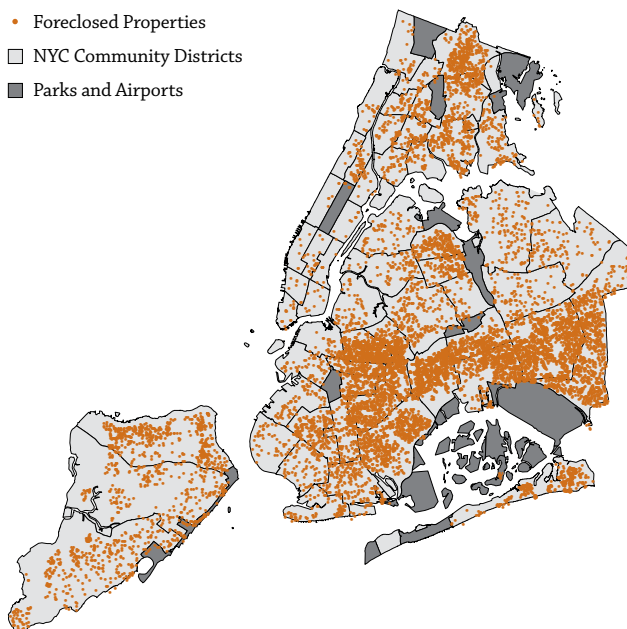
	2000	2008	2009	2010
Population: Demographics				
Population	8,008,278	–	–	8,175,133
Population Density (1,000 persons per square mile)	26.4	–	–	27.0
Foreign-Born Population	35.9%	36.4%	35.7%	–
Born in New York State	49.5%	49.6%	49.8%	–
Percent White	35.0%	–	–	33.3%
Percent Black	24.5%	–	–	22.8%
Percent Hispanic	27.0%	–	–	28.6%
Percent Asian	9.7%	–	–	12.6%
Racial Diversity Index	0.74	–	–	0.74
Population 65 and Older	11.7%	12.4%	12.1%	–
Households with Children under 18 Years Old	34.0%	31.6%	31.4%	–
Disabled Population	–	8.4%	8.2%	–
Population: Income, Education and Employment				
Median Household Income	\$47,708	\$50,934	\$50,033	–
Income Diversity Ratio	5.7	6.1	5.9	–
Poverty Rate	21.2%	18.2%	18.7%	–
Poverty Rate: Population 65 and Older	17.8%	18.6%	18.0%	–
Poverty Rate: Population Under 18	30.3%	26.5%	27.1%	–
Unemployment Rate	9.6%	7.2%	10.2%	–
Public Transportation Rate	54.4%	57.0%	57.0%	–
Mean Travel Time to Work (minutes)	40.0	39.4	39.1	–
Serious Crime Rate (per 1,000 residents)	36.0	23.7	22.4	–
Adult Incarceration Rate (per 100,000 people aged 15 or older)	1,347	1,178	1,181	–
Students Performing at Grade Level in Reading	39.8%	–	–	42.4%
Students Performing at Grade Level in Math	33.7%	–	–	54.0%
Educational Attainment: No High School Diploma	27.7%	21.7%	20.8%	–
Educational Attainment: Bachelor's Degree and Higher	27.4%	32.7%	34.0%	–
Population: Health				
Asthma Hospitalizations (per 1,000 people)	3.3	3.2	3.2	–
Elevated Blood Lead Levels (incidence per 1,000 children)	17.8	4.5	4.0	–
Infant Mortality Rate (per 1,000 live births)	6.7	5.5	5.3	–
Low Birth Weight Rate (per 1,000 live births)	83	89	88	–
Median Life Span (years): Males	–	71	71	–
Median Life Span (years): Females	–	80	80	–

Furthermore, in 2010, less than 15,000 new housing units received certificates of occupancy, down from 23,206 in 2009. Given that building permits are required prior to starting construction, the small number of permits issued in 2010 suggests that the decline in the number of units coming online will continue into the next few years.

After a dramatic spike in 2009, the number of foreclosures decreased by 15.9 percent in 2010 to 16,911. More than 50,000 households lived in these properties. Of these, more than one-fifth lived in Stuyvesant Town and Peter Cooper Village. Foreclosures remain highly concentrated even without taking Stuyvesant Town into account, with the hardest hit neighborhoods located in southeast Queens, north-central Brooklyn and the north shore of Staten Island. These communities have experienced large drops in housing prices. The three community districts with the highest notices of foreclosure rates (Brownsville, Bedford Stuyvesant, and East New York/Starrett City) saw price declines of 23.9 percent, 19.0 percent, and 28.4 percent respectively. More than 50 percent of the properties that were acquired by the foreclosing lender, or entered REO, in 2010 were located in fewer than nine percent of New York City's community districts.

The median income of New York households was approximately \$50,000 in 2009, up 5% since 2000. New York's income distribution has also grown more unequal in the last nine years. Currently, the 80th percentile income is 5.9 times the 20th percentile income; the multiplier was 5.7 in 2000. Staten Island has the lowest income diversity ratio, at 4.4, while Manhattan has the highest, at 8.2. Despite the increase in inequality, since 2000 the share of households living in poverty has

Properties that Entered Foreclosure, 2010



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

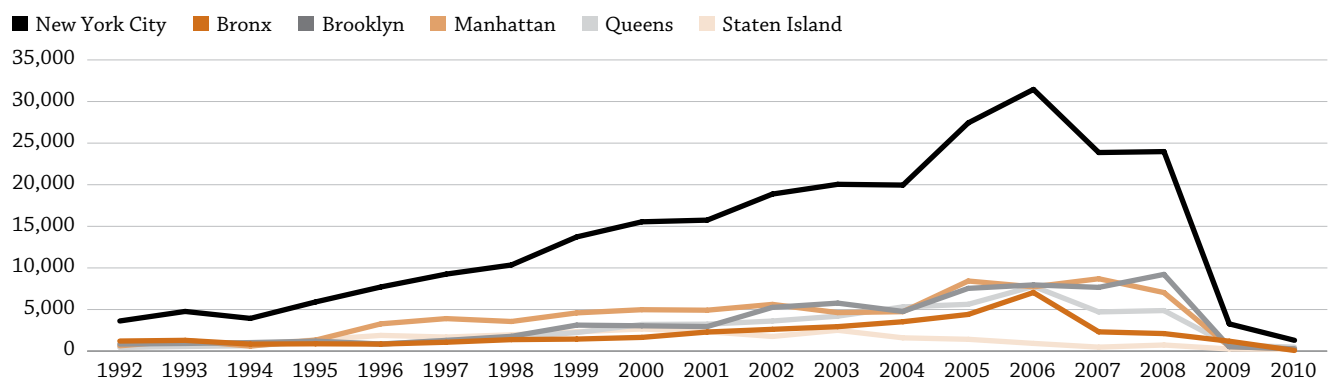
decreased by two percentage points to 19 percent. The child poverty rate is approximately 27 percent, down by three percentage points from 2000.

In 2009, New Yorkers continued to see improvements in various quality of life measures. Crime in New York City continued a decline that began in the 1990s, reaching historic lows. In 2009, the police department recorded 22.4 serious crimes per 1,000 residents, down from a rate of 36.0 per 1,000 residents in 2000. The adult incarceration rate has decreased dramatically in recent years from a rate of 1,342 incarcerations per 100,000 people in 2000 to 1,181 incarcerations per 100,000 people in 2009.

New York City Compared to the Principal Cities of the 10 Largest Metropolitan Areas, Modal Share of Transportation to Work

	Population Density (1,000 persons per square mile)	Public Transportation Rate	Bike Rate	Walk Rate	Car Rate
New York City	27.7	57.0%	0.6%	10.7%	29.9%
Boston	13.3	35.8%	2.2%	14.7%	46.4%
Chicago	12.6	27.7%	1.2%	6.2%	63.4%
Miami	12.1	11.3%	0.5%	3.5%	83.5%
Philadelphia	11.5	25.8%	2.2%	9.0%	62.0%
Washington, D.C.	9.8	39.1%	2.3%	11.7%	45.5%
Los Angeles	8.2	12.0%	1.1%	3.6%	82.2%
Atlanta	4.1	13.7%	1.1%	4.8%	79.0%
Houston	3.9	4.1%	0.4%	2.4%	91.4%
Dallas	3.8	4.1%	0.2%	2.0%	92.5%

Units Authorized by New Residential Building Permits



New York City Compared to the Principal Cities of the 10 Largest Metropolitan Areas, Racial Composition

	Population	Racial Diversity Index	Share White	Share Black	Share Hispanic	Share Asian
New York City	8,175,133	0.74	33.3%	22.8%	28.6%	12.6%
Chicago	2,850,502	0.70	33.3%	32.8%	27.3%	5.2%
Houston	2,260,918	0.69	28.3%	22.2%	42.4%	5.8%
Dallas	1,299,590	0.67	30.5%	22.3%	43.1%	2.7%
Boston	645,187	0.66	51.2%	21.7%	16.3%	7.5%
Los Angeles	3,831,880	0.66	28.9%	9.4%	48.6%	10.7%
Philadelphia	1,547,297	0.66	39.5%	41.4%	11.7%	5.6%
Washington, D.C.	599,657	0.60	33.3%	52.7%	8.8%	2.9%
Atlanta	540,932	0.59	39.0%	50.7%	5.4%	3.1%
Miami	433,143	0.48	12.3%	17.7%	68.5%	0.8%

Our measures generally suggest that the health of New Yorkers has improved since 2000 but seems to have reached a plateau. The incidence of new cases of elevated blood lead levels in children is less than a quarter of the rate in 2000. The infant mortality rate has also fallen since 2000, with 1.4 fewer infant deaths for every 1,000 live births. Asthma hospitalizations and median life span were unchanged from 2008 to 2009. The data on birth outcomes are less encouraging. The low birth weight rate was down slightly in 2009 compared to 2008, but it remains higher than it was in 2000.

New York remains unparalleled in comparison to other U.S. cities in terms of population density and the use of public transportation. In 2009, 28,000 people lived in the typical square mile of New York City, compared to fewer than 18,000 in San Francisco, the major city with the second highest population density. Accordingly, New York has the highest rate of public transportation use in the country; 57 percent of residents use public transit to get to work.

These factors, among others, continue to inspire people around the world to come to New York. The city remains incredibly diverse, with 36 percent of residents born in another country. Moreover, the racial diversity index has remained steady since 2000 at about .74, meaning that when two random New Yorkers meet each other, there is a 74 percent probability that they are of different races. (See Indicator Definitions on page 128 for more on this indicator). In other U.S. cities, this is considerably less likely. In Miami, for example, there is only a 47 percent probability of two randomly selected residents being of different races.

In sum, while the effects of the recession are still being felt, New York City appears relatively healthy in many respects. Housing prices have declined, but relative to income, they still remain very high for most renters and potential homebuyers. Demand for living in the city still appears to be strong. The city's population is growing at a time when other large cities are losing residents, and New York continues to be home to a thriving immigrant population.