



FURMAN CENTER
FOR REAL ESTATE & URBAN POLICY
NEW YORK UNIVERSITY
SCHOOL OF LAW • WAGNER SCHOOL OF PUBLIC SERVICE



Bronx Real Estate in the Wake of the Great Recession

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NYU's Furman Center for Real Estate and Urban Policy

Since its founding in 1995, the Furman Center for Real Estate and Urban Policy has become the leading academic research center in New York City devoted to the public policy aspects of land use, real estate development and housing. The Furman Center, a joint research center of NYU Law School and the Robert F. Wagner School of Public Service, is dedicated to:

- Providing objective academic and empirical research
- Promoting frank and productive discussions
- Presenting essential data and analysis

The State of New York City's Housing and Neighborhoods

- Published annually since 2001
- Provides an overview of demographic, housing and quality of life trends in the city
- Gives a snapshot of every neighborhood and borough in the city, focusing on a core set of data and ranking neighborhoods on each indicator
- Features in-depth research on a selected topic
- Searchable data available online



Population and Demographics

- The Bronx population grew 3.9% between 2000 to 2010, to 1.38 million people
 - Housing units increased by 4.3% to 511,896 units in 2010
- Hispanic immigrants fueling growth
 - Now 53.5% Hispanic, compared to 48.4% in 2000
 - Foreign born population increased from 29% in 2000 to 31.9% in 2009
- The median household income in 2009 was \$32,893, compared to \$50,033 for the City as a whole

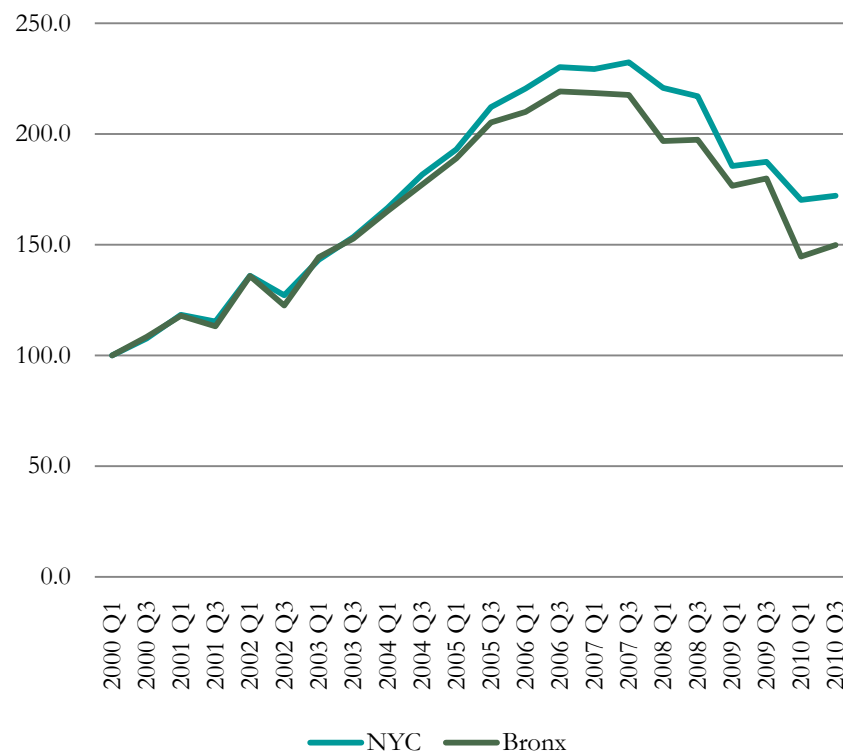
Housing Market Trends: 2000-2010

- Bronx housing prices up 42.3% 2010 (Q4) compared to 2000 (Q1); down 29% from the peak.

- Median Prices, Dec 2010

- Single family: \$350,000 (Bronx)
\$409,500 (NYC)
- 2-4 family (per unit):
\$185,000 (Bronx)
\$220,870 (NYC)
- Condo: \$143,000 (Bronx)
\$636,406 (City)

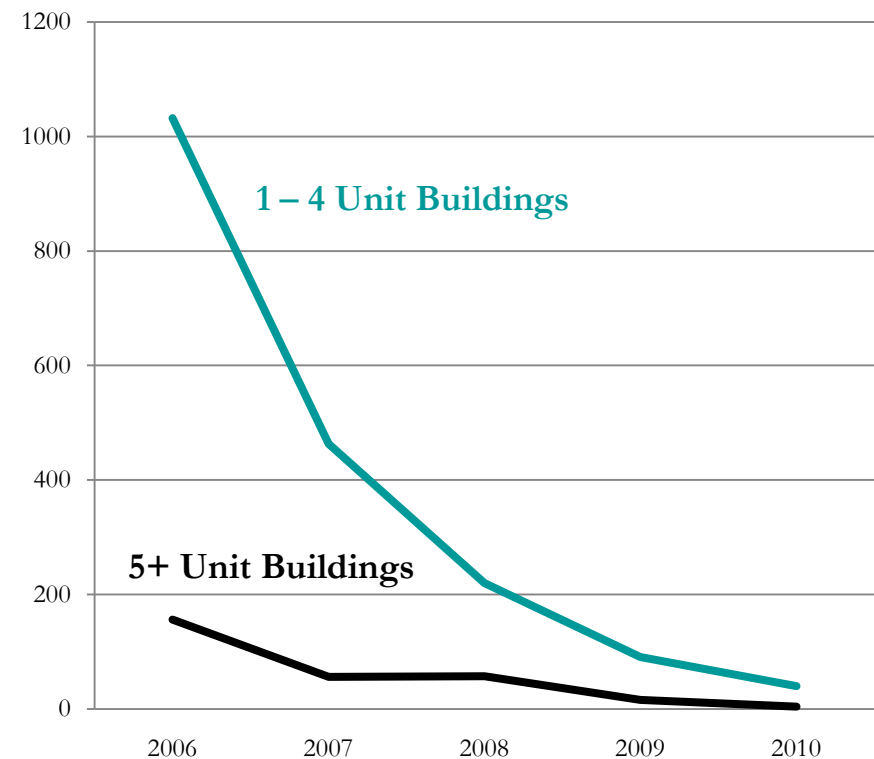
Housing Price Appreciation Index, 2000-2010



Building Boom and Bust

- New construction in the Bronx:
 - 21,237 new housing units were built between 2000 and 2010
 - 86% were in 1-4 unit buildings
- Recession decline:
 - Building permits for 1-4 family homes: 1,032 in 2006; 40 in 2010
 - Building permits for 5+: 156 in 2006; 4 in 2010
 - Comparable to citywide declines in new permits

**New Building Permits Issued
2006-2010**



Homeownership Trends, 2000-2009:

- Bronx homeownership rate 20.7% in 2009, compared to 33.6% for NYC
- Huge variation within borough:

Highest Rates

- Throgs Neck/Co-op City (50.2%)
- Williamsbridge/Baychester (39.7%)
- Riverdale/Fieldston (33.8%)

Lowest Rates

- Fordham/University Heights (4.7%)
- Mott Haven/Melrose (6.1%)
- Hunts Point/Longwood (6.1%)

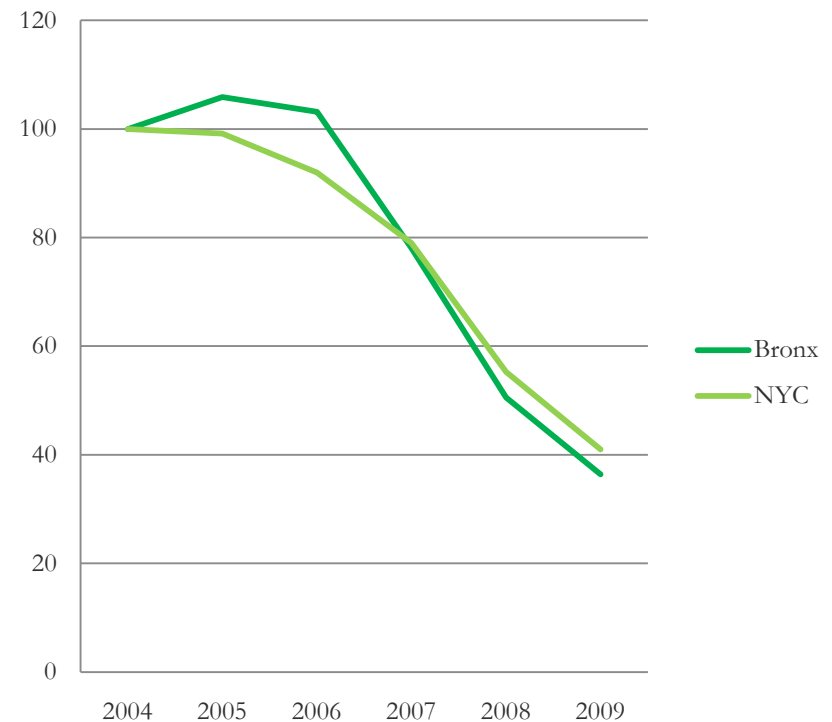
Homeownership Rate
2000-2009



Mortgage Lending, 2004-2009

- 1,933 home purchase loans originated in 2009 in the Bronx
 - 66% below the peak in 2005
- FHA playing major role
 - 31.8% on 2009 home purchase loans in the Bronx were backed by the FHA; compared to 16.1% in NYC as a whole.
 - In 2005, only 1.5% of Bronx loans and 0.6% of loans in NYC were FHA insured.

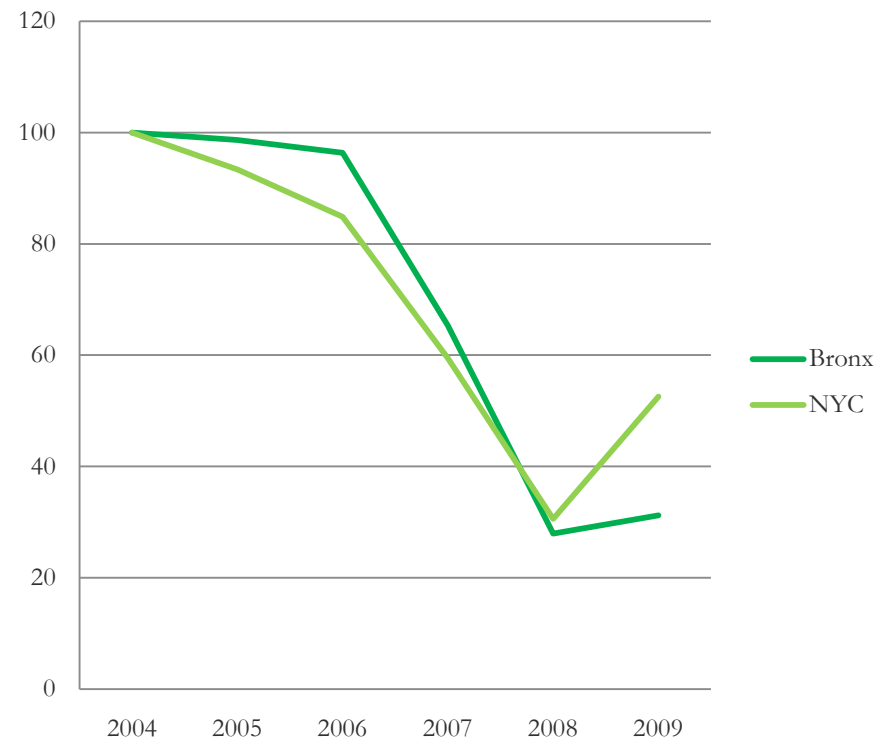
Index of Home Purchase Loan Originations



Refinancing, 2004-2009

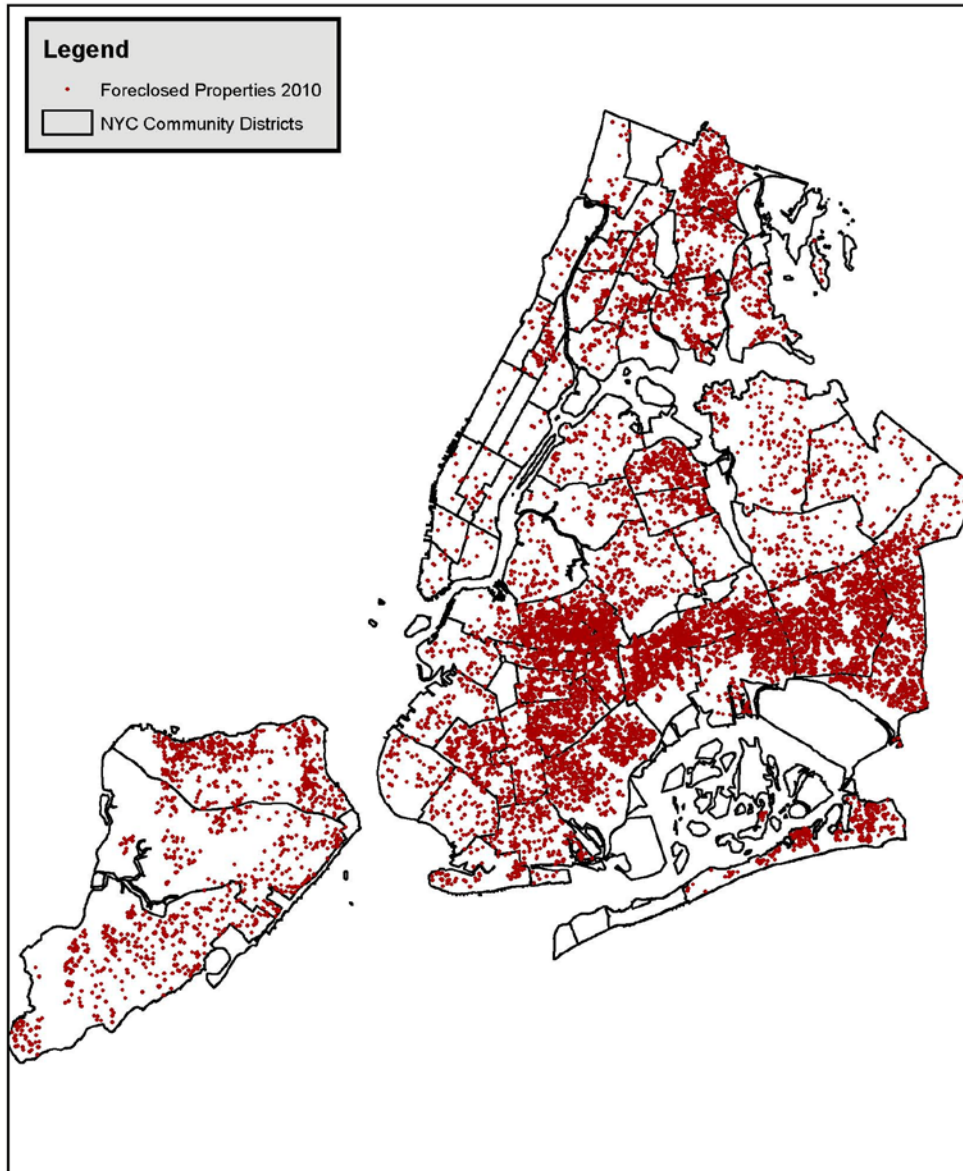
- 2,059 Bronx households refinanced in 2009, down 68.9% from 6,603 refinancings in 2004.
- Citywide, 33,523 households refinanced in 2009, down from 63,810 in 2004
- Refinance rates hit their lowest point in 2008, with only 1,846 originated in the Bronx and 19,510 in the City as a whole

Index of Mortgage Refinance Loan Originations



Properties that Entered Foreclosure, 2010

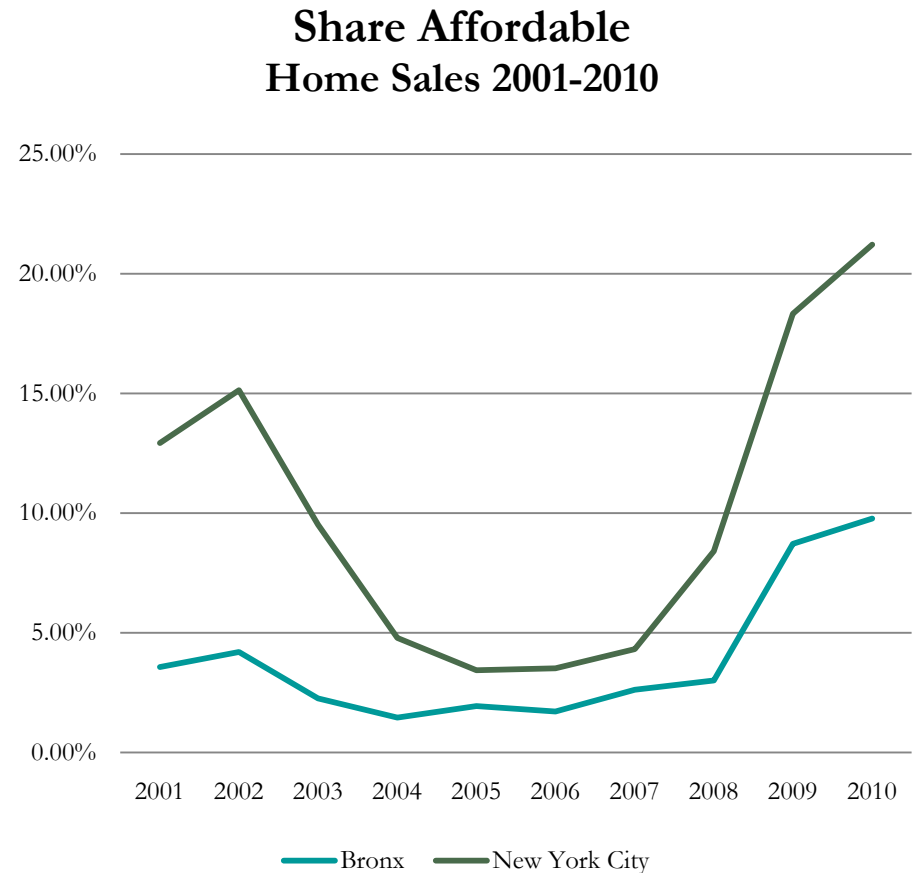
Source: Public Data Corporation, Department of City Planning, Furman Center



- 1,974 foreclosures initiated in the Bronx in 2010
 - No change from 2009
- 1-4 family foreclosure rate 26.9 per 1,000 properties, compared to 21.8 for the city overall.
- 121 properties entered REO in 2010, down from 140 in 1009

Home Price Affordability, 2000-2010:

- The Bronx median sales price was \$390,000 in 2010, compared to \$445,000 in NYC
- Maximum affordable sales price for the Bronx median household was \$198,914; compared to \$302,563 in NYC
- 9.7% (154) of Bronx home sales were affordable to the median Bronx household in 2010; compared to 21.2% (3,708) in NYC



Assets and Amenities: 2010

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Residential Units within 1/4 Mile of a Park	95.3%	86.0%	94.2%	80.5%	75.8%	87.7%
Residential Units within 1/2 Mile of a Subway/Rail Entrance	69.5%	78.7%	90.4%	50.9%	19.4%	70.8%

- Serious crime rates in the Bronx have dropped over 35% since 2000, reflecting a similar 37.8% decrease citywide.
- The proportion of students performing at grade level in math has increased dramatically, from 22.2% in 2000 to 45.1% in 2010; the percentage performing at grade level in reading increased from 27.6% in 2000 to 30.1% in 2010.
- Bronx residents are the most likely of all boroughs to live within a 1/4 mile of a park, and 3 in 10 live within a 10 minute walk to the subway.



For More Information

- Contact the Furman Center at furmancenter@nyu.edu or (212) 998 – 6713 or Caitlyn Brazill at caitlyn.brazill@nyu.edu or (212) 998-6697
- All the data in this report is available on the Furman Center's website: <http://furmancenter.org>
- The Furman Center will soon be launching our Data Search Tool which will make our broad store of data searchable and available to the public online.