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By Dees Stribling, Contributing Editor

New York–Like anywhere else, New York has suffered the slings and arrows of the recession and housing slump, but according to the latest report by the Furman Center for Real Estate & Urban Policy–the aptly named "The State of New York City's Housing & Neighborhoods 2010″–some positive signs emerged last year. Prices have stabilized, at least in Manhattan, and city-wide the rate of foreclosures has slowed down.

Some of the fundamentals supporting the housing market have actually improved in the last decade, according to the Furman Center. Despite the Great Recession, most New York City households' median incomes have increased since 2000, and the number of households living in poverty (at least according to official measurements) dropped from 21.2 percent in 2000 to 18.7 percent in 2009.

New York City continues to be an attractive place to live and work, if people voting with their feet are any indication. "The population has continued to grow, led by the Asian population, which increased by 32 percent between 2000 and 2010," the report says. "Health and quality-of-life factors have generally improved."

This year's report also examines the city's vast stock of multifamily rental housing, which it called "a uniquely important aspect of New York's housing market, [which] will be a necessary component of the city's future economic success." Indeed, two in five New York City households dwell in the city's 55,000 or so rental properties, and more than half of the residential units in the Bronx and Manhattan are located in multifamily rental buildings.

Although the foreclosure rate for very large apartment properties (100 or more units) remains lower than that of smaller properties, the report notes, the foreclosure rate for larger properties has nevertheless almost doubled during the years from 2006 to 2010 when compared with the years from 2001 to 2005. These 100-plus unit properties also saw the sharpest drop in prices among multifamily rental buildings between 2006 and 2009.

Multifamily foreclosures are associated with deteriorating conditions for residents. "Foreclosures are associated with a substantial uptick in housing code violations, which indicates that tenants are likely to experience deteriorating building maintenance and physical conditions while building finances are in distress," the report says. "[The report's] analysis finds that buildings receive an average of 21 percent more violations during the specific period a lis pendens is filed."

As a major part of the city's multifamily housing stock, the report also examines in some detail the state of public and subsidized rental housing in the city. Currently there are about 383,000 housing units available for low- and moderate-income New Yorkers through public housing and subsidized private development–nearly one in five residential units citywide. The highest concentration of them is in the Bronx (25.8 percent of the total), while in Manhattan, more than 120,000 units are subsidized.

Subsidized rental buildings in the city tend to be larger than other multifamily rental buildings, with larger units and more units per building. The average privately owned subsidized rental property includes 69 units, which is more than twice as many units as the average unsubsidized property. Public housing properties average about 250 units each.

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