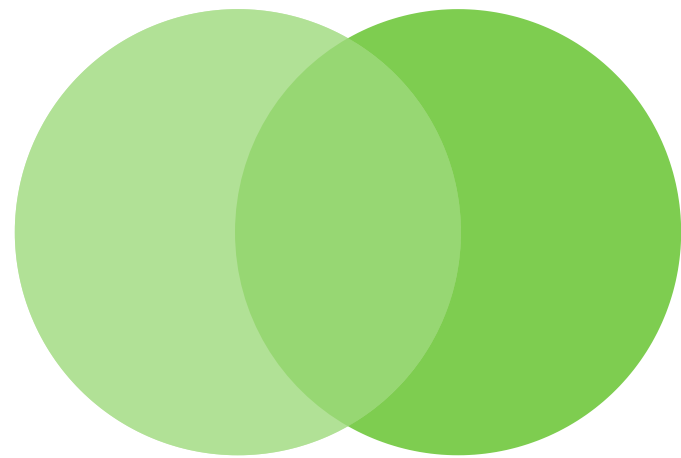
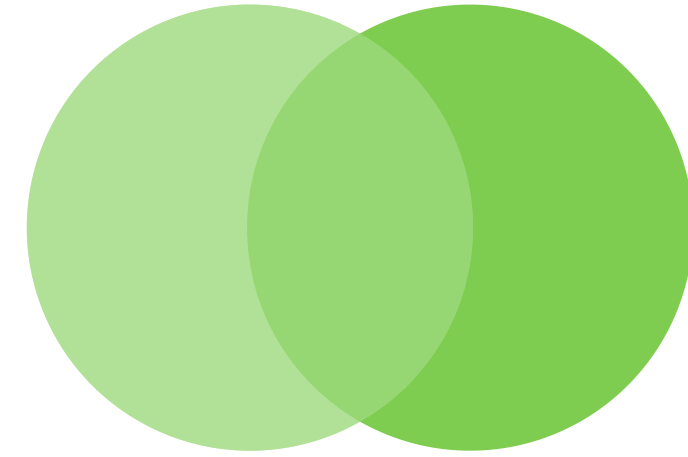




# The Variation of Black Homeownership Rates in NYC



Class: URBST  
222





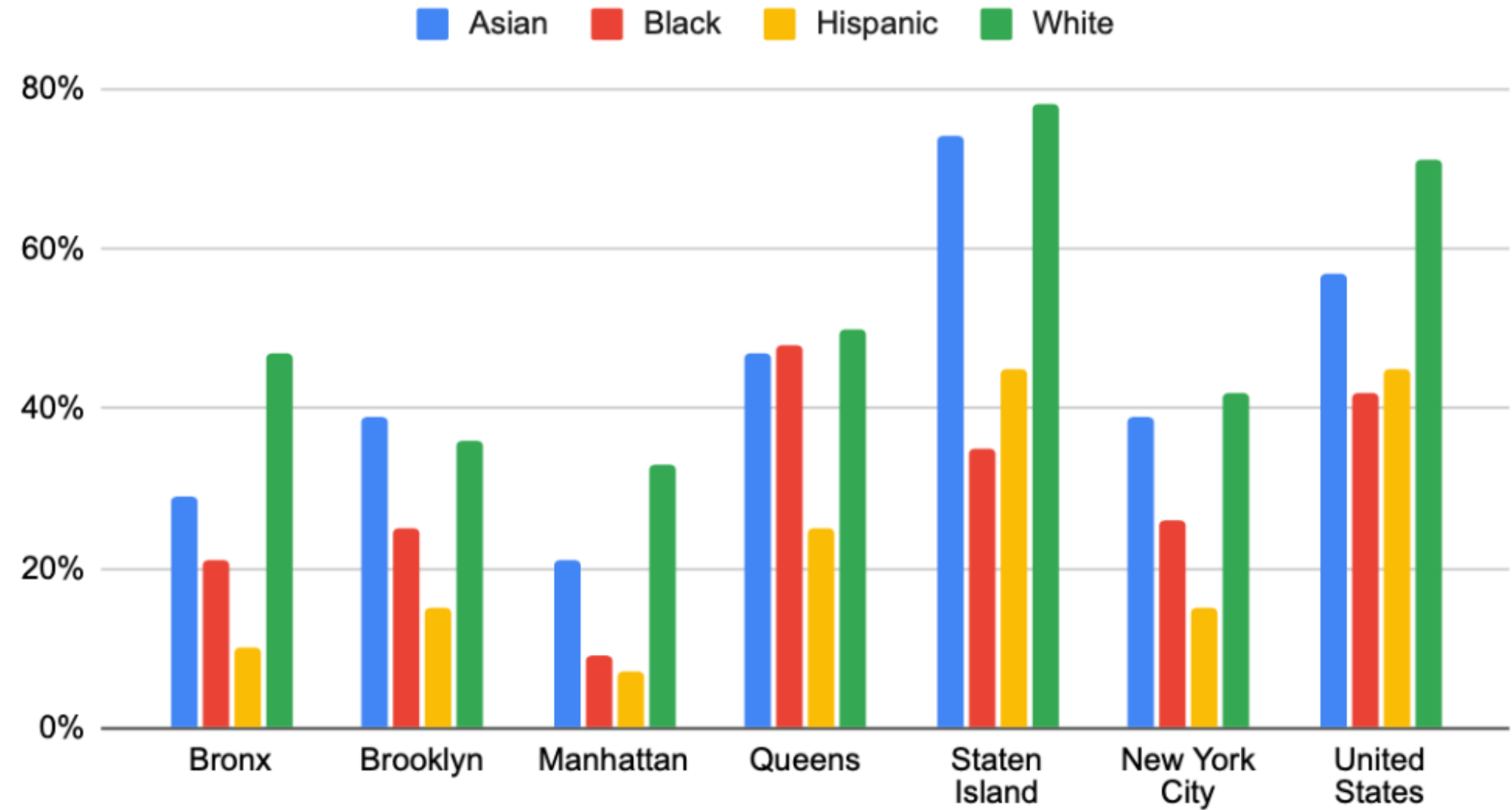
## LETS FIRST TAKE A LOOK AT:

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- The racial wealth gap, a by product of systematic racism, which is not only a consequence of capitalism but an integral part of maintaining it.
  - Capitalism thrives on inequalities, furthering the racial wealth gap, which is the cause of the much lower homeownership rate of Black families.
  - Of the largest U.S. cities, "New York City had the second-lowest homeowner- ship rate".
  - In New York City alone, Black families make up more than "46%" of homeowners, though they are make up the majority of the city's population, "55%". 🙄
- 



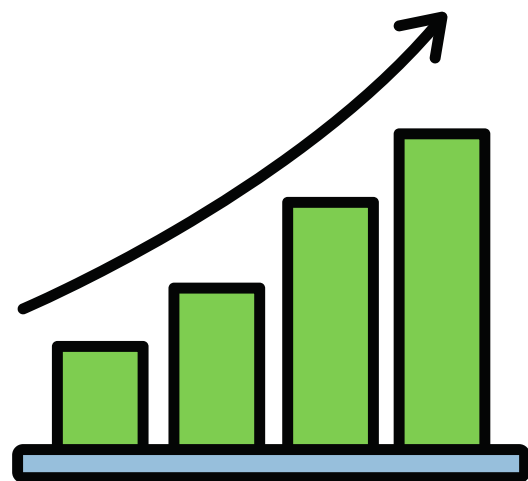
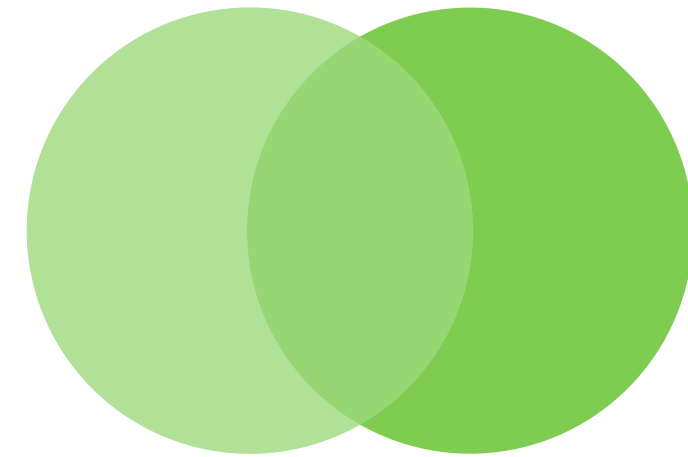
## Homeownership Rate by Race & Ethnicity, 2019



	Bronx	Brooklyn	Manhattan	Queens	Staten Island	New York City	United States
Asian	29%	39%	21%	47%	74%	39%	57%
Black	21%	25%	9%	48%	35%	26%	42%
Hispanic	10%	15%	7%	25%	45%	15%	45%
White	47%	36%	33%	50%	78%	42%	71%



Why does Queens  
have the highest  
rate of Black  
Homeownership in  
NYC?





# Staten Island and Lack of Black Homeownership Rates:



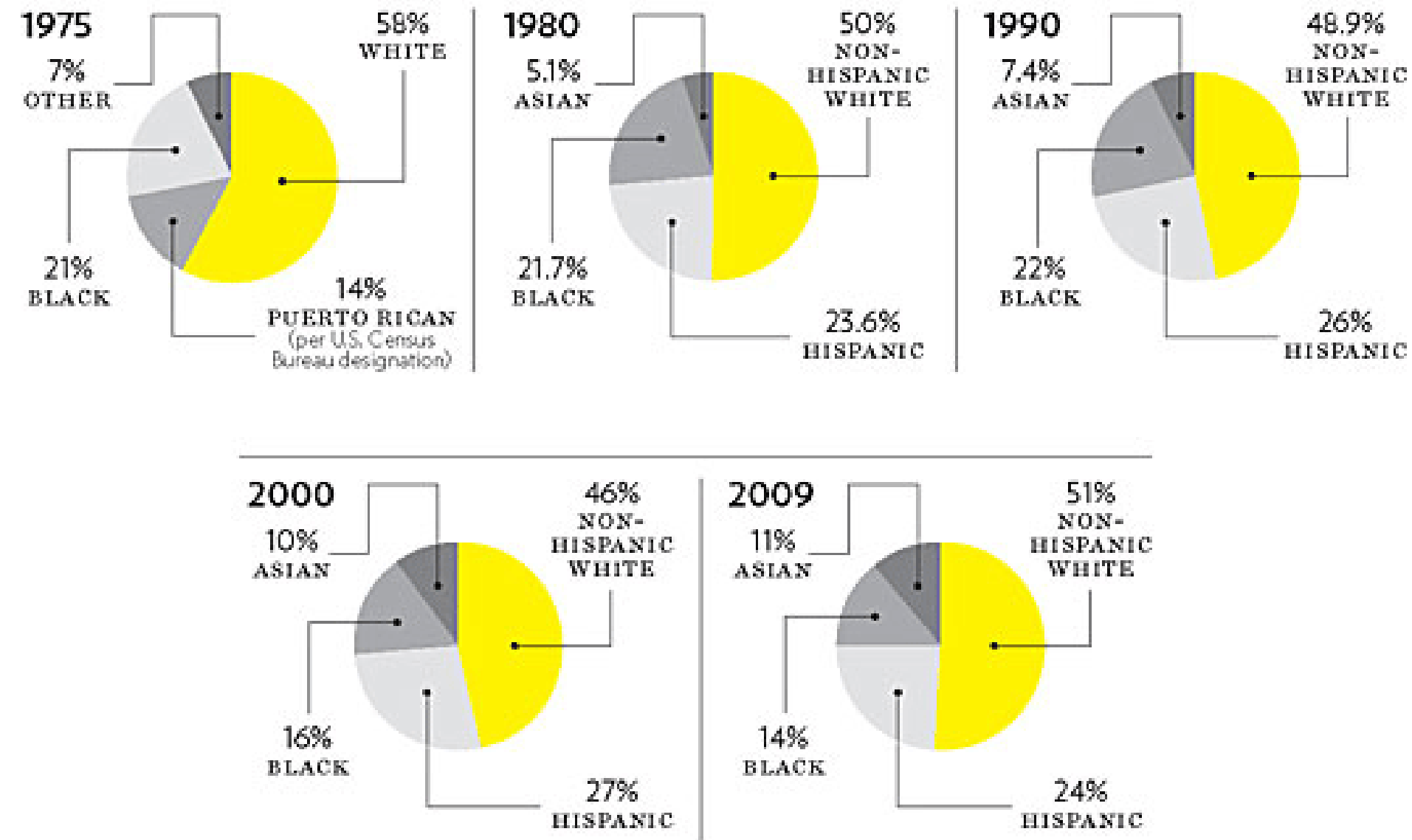
- Prejudice, bias, racial steering, misperception, and mistreatment is vividly found within the structure of Staten Island and even though the U.S. Supreme Court "invalidated racial covenants in 1948," many still continue to use discriminatory practices now because whites don't want property values to decrease as well as crime to increase.

# The relationship between White Flight & Black Homeownership

- White flight & suburbanization---> increase in Black homeownership in the mid-twentieth century.
- Between 1940 and 1980, "one black household became a homeowner for every 10 white households that left the central city."
- Suburbanization explains just "seven percent of the increase in black ownership over the same time period."
- So demand for housing decreased ---> decline of housing prices
- Now, homeownership was affordable for Black families.
- As whites moved out of cities and into the suburbs, the barriers that black buyers faced in obtaining credit and purchasing a home weakened, especially in Queens.

# Gentrification in Manhattan---> Reversal of White Flight

## THE RACIAL MAKEUP OF MANHATTAN IN ...





## Queens Housing Costs:

	<b>RENTERS:</b>	<b>HOMEOWNERS:</b>
<b>MEDIAN ANNUAL HOUSING COST:</b>	\$16,800 (~\$1,400 per month)	\$29,250 (~\$2,400 per month)
<b>MEDIAN ANNUAL INCOME:</b>	\$46,550	\$80,150

# Queens Real Estate Market Trends

Stats: [Quarterly](#) | [Monthly](#)

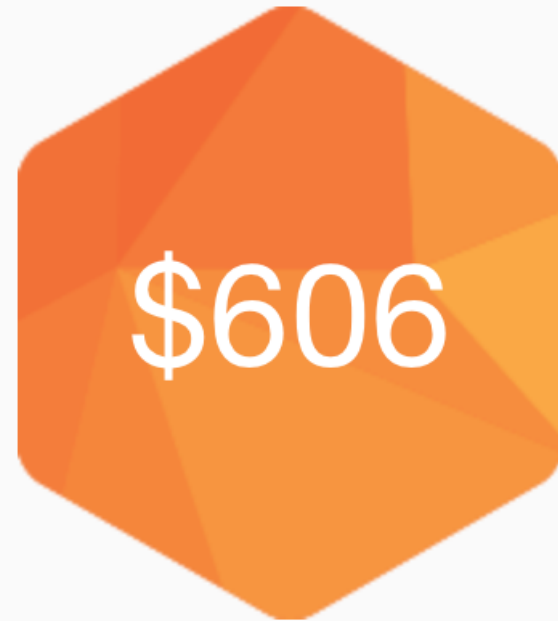
Market Overview for Quarter 3, 2022

Median Sale Price



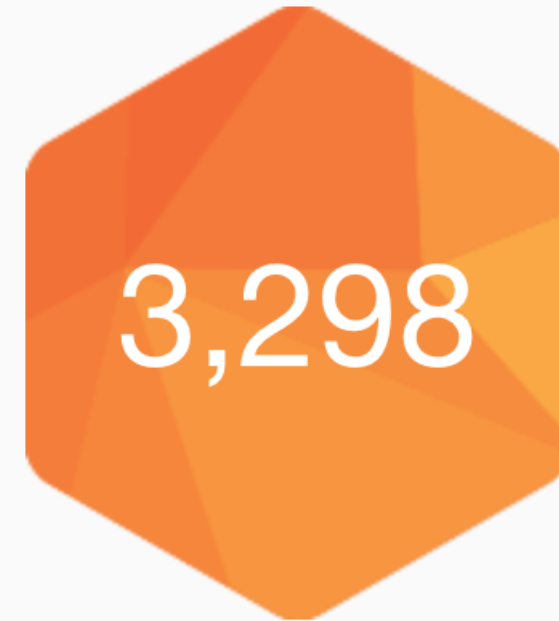
-2% YoY

Median Price/Sqft



0% YoY

No. of Transactions



-10% YoY

New York City  
Median Sale Price



0% YoY

## Cost of Living in Queens, New York

Our cost of living indices are based on a US average of 100. An amount below 100 means Queens is cheaper than the US average. A cost of living index above 100 means Queens, New York is more expensive.

**Queens cost of living is 168.3**

COST OF LIVING	Queens	New York	USA
<a href="#">Overall</a>	168.3	121.5	100
<a href="#">Grocery</a>	116.3	103.8	100
<a href="#">Health</a>	126.7	120.7	100
<a href="#">Housing</a>	218.8	127.9	100
<a href="#">Median Home Cost</a>	\$638,300	\$373,000	\$291,700
<a href="#">Utilities</a>	149.5	115.9	100
<a href="#">Transportation</a>	188.5	140.7	100
<a href="#">Miscellaneous</a>	135.3	121.8	100

100=National Average

## Cost of Living in Brooklyn, New York

Our cost of living indices are based on a US average of 100. An amount below 100 means Brooklyn is cheaper than the US average. A cost of living index above 100 means Brooklyn, New York is more expensive.

**Brooklyn cost of living is 184.7**

COST OF LIVING	Brooklyn	New York	USA
<a href="#">Overall</a>	184.7	121.5	100
<a href="#">Grocery</a>	117.8	103.8	100
<a href="#">Health</a>	127.6	120.7	100
<a href="#">Housing</a>	268.4	127.9	100
<a href="#">Median Home Cost</a>	\$782,800	\$373,000	\$291,700
<a href="#">Utilities</a>	151.6	115.9	100
<a href="#">Transportation</a>	192.6	140.7	100
<a href="#">Miscellaneous</a>	136.1	121.8	100

100=National Average

## Cost of Living in The Bronx, New York

Our cost of living indices are based on a US average of 100. An amount below 100 means The Bronx is cheaper than the US average. A cost of living index above 100 means The Bronx, New York is more expensive.

The Bronx cost of living is 147.0

COST OF LIVING	The Bronx	New York	USA
<a href="#">Overall</a>	147	121.5	100
<a href="#">Grocery</a>	113	103.8	100
<a href="#">Health</a>	124	120.7	100
<a href="#">Housing</a>	156.6	127.9	100
<a href="#">Median Home Cost</a>	\$456,700	\$373,000	\$291,700
<a href="#">Utilities</a>	151.6	115.9	100
<a href="#">Transportation</a>	190.8	140.7	100
<a href="#">Miscellaneous</a>	112.1	121.8	100

100=National Average

## Cost of Living in Staten Island, New York

Our cost of living indices are based on a US average of 100. An amount below 100 means Staten Island is cheaper than the US average. A cost of living index above 100 means Staten Island, New York is more expensive.

Staten Island cost of living is 154.8

COST OF LIVING	Staten Island	New York	USA
<a href="#">Overall</a>	154.8	121.5	100
<a href="#">Grocery</a>	115	103.8	100
<a href="#">Health</a>	128.3	120.7	100
<a href="#">Housing</a>	185.2	127.9	100
<a href="#">Median Home Cost</a>	\$540,200	\$373,000	\$291,700
<a href="#">Utilities</a>	153.4	115.9	100
<a href="#">Transportation</a>	183.1	140.7	100
<a href="#">Miscellaneous</a>	143.9	121.8	100

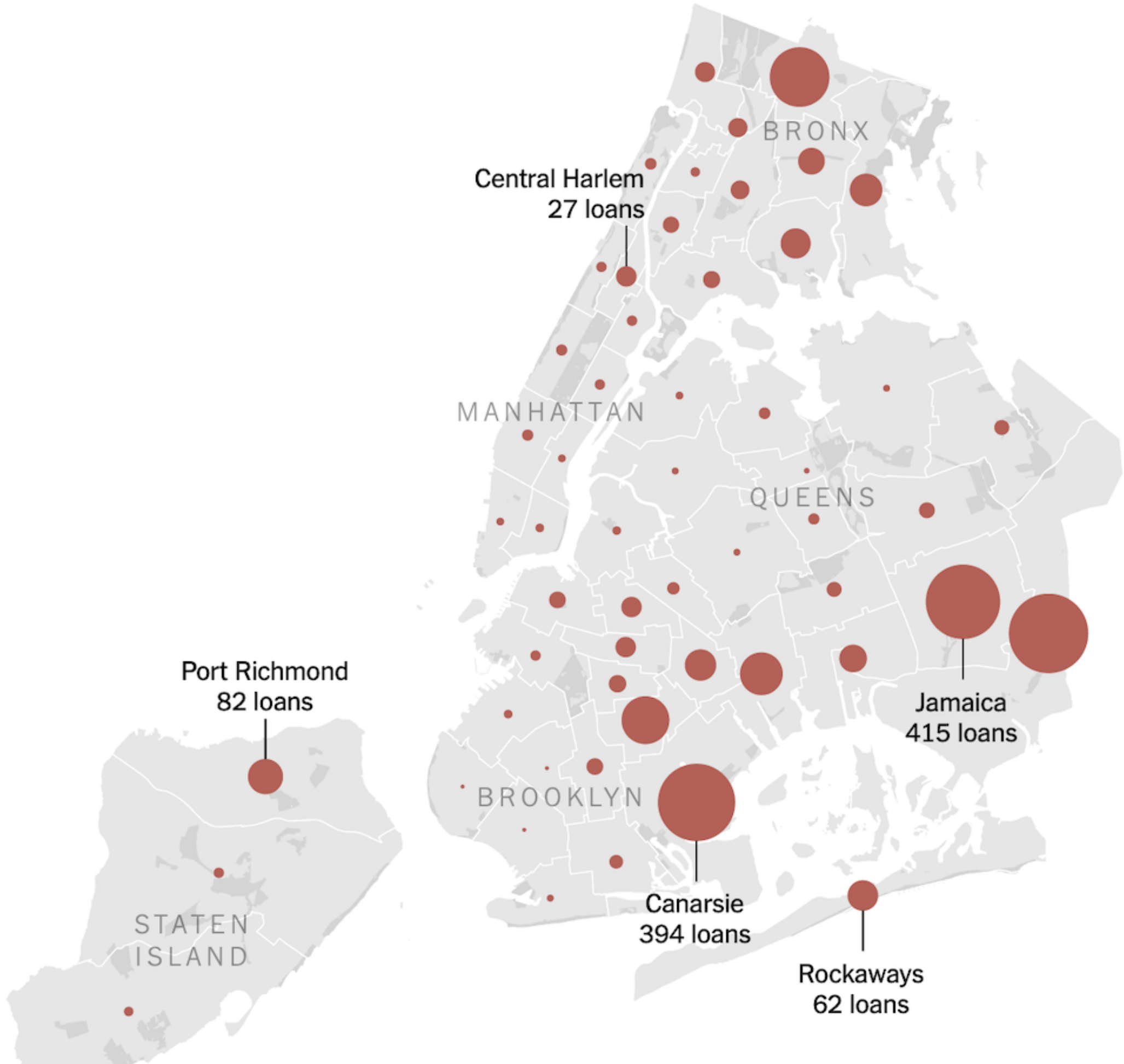
100=National Average

# The Bronx and the Lack of Black Homeownership Rates:



- Between 1935 and 1940, the Home Owners' Loan Company representatives assessed the value of neighborhoods, categorizing them as "low risk," "moderate risk," or "high risk."
- The racial and ethnic makeup as well as the skin color of existing residents pushed Bronx into the moderate to high risk category.

# Number of Home Purchase Loans Made by Black Buyers in 2019



## **Hasn't gentrification, redlining, racism, and the lack of affordability taken place in Queens?**

- yes, gentrification, redlining, racism, and the lack of affordability of homes have taken place in Queens it hasn't be as prominent and the diversity of Queens furthers this significant rise of black homeownership

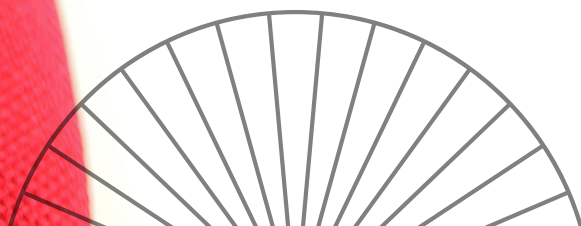




1. Remove local barriers related to race and affordability
2. Address housing supply
3. Make it easier to obtain a mortgage + Improve government mortgage programs
4. Focus on homeownership sustainability



*The End*



## Citation Page:

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