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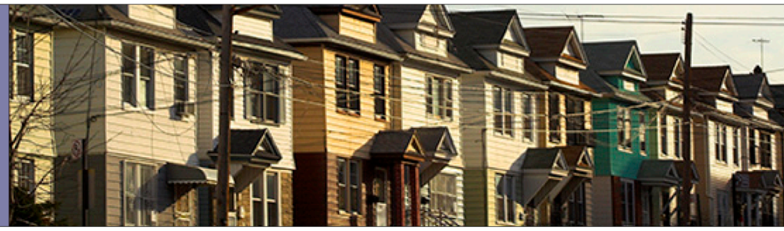

NOVEMBER 2010

FURMAN CENTER DATA BRIEF

Mortgage Lending During the Great Recession: HMDA 2009

As the recession and national housing crisis persist, it is imperative for policymakers, real estate industry leaders, homeowners, and researchers to understand how mortgage lending patterns have changed. The following data brief analyzes home purchase and refinance loans originated in New York City in 2009, with comparisons to the United States as a whole. We use the Home Mortgage Disclosure Act (HMDA) data released by the Federal Financial Institutions Examination Council (FFIEC) in September 2010, which is the best available information source to track trends in mortgage lending.

Key Findings

Home purchase lending continued to decline in New York City, consistent with national trends. The number of home purchase loans in New York City decreased by 26 percent between 2008 and 2009. By the end of 2009, home purchase lending in New York City had declined nearly 60 percent from the 2004 peak. Loan originations nationally declined just five percent from 2008 to 2009, but were down roughly 50 percent from their peak in 2005.

FHA/VA assumed a more prominent role nationally and in New York City. FHA/VA-backed loans increased from less than one percent of New York City home purchase loans originated in 2007 to 16 percent in 2009. Nationally, 55 percent of all home purchase loans were FHA/VA-backed in 2009.

Lending to low and moderate income homebuyers increased. Nationally, the number of home purchase borrowers with incomes less than 80 percent of area median income increased by 24 percent, and those borrowers accounted for 37 percent of total borrowers. In New York, the number of home purchase loans issued to low and moderate income buyers increased by six percent, and accounted for one in ten home purchase mortgages.

Home purchase loans to Hispanic New Yorkers declined more steeply than to other racial and ethnic groups. In New York, the number of loans issued to Hispanic homebuyers decreased by 32 percent, compared to 27 percent among white borrowers and 22 percent among black homebuyers. Nationally, the decline in lending to black homebuyers was more severe (14%) than to white or Hispanic borrowers (5%).

The refinancing boom predominantly benefitted white and Asian New Yorkers. The number of refinance loans issued to New Yorkers increased by more than 70 percent from 2008 to 2009, driven mostly by increases in refinancing activity among white and Asian homeowners.

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Home Purchase Lending Falls Again in U.S. and New York City

As Table 1 shows, mortgage lenders issued about 24,500 home purchase loans[1] in 2009 to buyers of one-to-four-family homes, condominiums, and cooperative apartments in New York City. This number was down about 26 percent from 2008 and, after five consecutive year-to-year declines, was down almost 60 percent from its 2004 peak. Each borough also experienced a decline from 2008 to 2009. Manhattan, which had seen an increase in home purchase lending as recently as 2007, saw the biggest drop in 2009 (42%), while Staten Island declined just six percent. The cumulative decline in home purchase lending since the City's 2004 peak, however, has been similar for each of the boroughs.

Nationwide, lenders originated about 2.4 million home purchase loans in 2009. This number was down only about five percent from 2008, but was almost 50 percent lower than its 2005 peak. These local and national declines in home purchase loan originations likely reflect the declining availability of mortgage financing during the financial crisis and its aftermath, as well as the overall slowdown in home purchasing activity in response to uncertainty about home prices and the onset of the recession.

A Growing Reliance on the Federal Housing Administration ("FHA")

Table 1 also shows the growing importance that loans backed by the Federal Housing Administration (FHA), Veteran's Administration (VA), Farm Service Agency (FSA), and Rural Housing Service (RHS)[2] have assumed in the U.S. and New York City. These federal agencies insure or guarantee the types of mortgage loans typically issued to homebuyers who lack the resources for a

[1] Unless otherwise stated, we use "home purchase loans" in this Data Brief to refer only to first-lien, home purchase loans issued to owner-occupants of one to four-family homes, condominiums and cooperative apartments.

[2] HMDA groups farm loans issued or guaranteed by the Farm Service Administration (FSA) with the residential loans guaranteed or issued by the Rural Housing Service (RHS). In 2009, there were no FSA/RHS loans originated in New York City and nationally they made up less than 5 percent of all home purchase loans originated.

Table 1: Number of Home Purchase Loan Originations*

	2004	2005	2006	2007	2008	2009	Change, 2008-09
Bronx	5,311	5,623	5,480	4,146	2,685	1,933	-28.0%
% FHA, VA or FSA/RHS	4.7%	1.5%	0.9%	1.6%	12.3%	31.8%	
Brooklyn	14,527	15,061	13,990	11,448	8,331	6,204	-25.5%
% FHA, VA or FSA/RHS	3.4%	0.8%	0.6%	0.7%	5.4%	14.8%	
Manhattan	12,450	10,612	10,398	11,601	8,344	4,810	-42.4%
% FHA, VA or FSA/RHS	0.0%	0.0%	0.0%	0.0%	0.1%	0.5%	
Queens	20,746	21,616	20,043	15,761	10,884	8,965	-17.6%
% FHA, VA or FSA/RHS	2.1%	0.5%	0.4%	0.6%	6.3%	18.2%	
Staten Island	6,625	6,257	4,940	4,187	2,701	2,549	-5.6%
% FHA, VA or FSA/RHS	2.0%	0.9%	1.1%	2.4%	12.1%	29.0%	
New York City	59,659	59,169	54,851	47,143	32,945	24,461	-25.8%
% FHA, VA or FSA/RHS	2.2%	0.6%	0.5%	0.7%	5.5%	16.1%	
U.S.	4,652,002	4,828,715	4,288,894	3,324,044	2,510,669	2,383,754	-5.1%
% FHA, VA or FSA/RHS	11.8%	8.5%	8.9%	11.8%	37.6%	54.5%	

**First-lien home purchase loans issued to owner-occupants of 1-4 family homes, condominiums and cooperative apartments.*

"Conventional" Mortgages and the Growing Role of the Federal Government

As Table 1 shows, about 55 percent of all home purchase loans issued in the country in 2009 were backed by the FHA, VA, FSA or RHS, an extraordinarily high percentage by recent historical standards. We refer to the other 45 percent of home purchase mortgages, which are issued without the involvement of these federal agencies, as "conventional" loans. The federal government still plays a key role in most conventional mortgages, however, through Fannie Mae and Freddie Mac. These two large mortgage finance companies, known as Government Sponsored Enterprises ("GSEs"), buy mortgages from the original lenders, then retain the loans in their portfolios or bundle them with other loans to back securities that the GSEs issue and insure. The GSEs operated as private businesses with limited federal oversight for most of the past few decades, but in 2008 they formally entered federal conservatorship as their financial condition deteriorated.

Other conventional loans are either retained by private lenders in their own portfolios or are bundled together and securitized without any direct governmental or GSE participation. This "non-agency" securitization was particularly common for the millions of subprime loans that were issued in the years leading up to the financial crisis. In the wake of the financial crisis, however, private portfolio lending and non-agency securitization have largely stopped. As a result, according to the Federal Reserve Bank of San Francisco, by the fall of 2009, almost 95 percent of the mortgage loans being issued were either backed by the FHA or VA or purchased by the (now government-controlled) GSEs.* The future of the GSEs and, accordingly, of the federal role in conventional mortgage lending, is a contentious national policy issue currently under debate.

* Krainer, John (2009). *Recent Developments in Mortgage Finance*. Retrieved from: http://www.frbsf.org/publications/economics/letter/2009/el2009-33.html

For more information, see: Ellen, I.G.; Tye, J.N. and Willis, M.A. (2010). *Improving U.S. Housing Finance through Reform of Fannie Mae and Freddie Mac: Assessing the Options.* Available at: http://furmancenter.org/files/publications

down payment or credit ratings required to obtain conventional prime mortgages. As recently as 2007, when subprime loans were still widely available, there were only about 300 FHA/VA-backed home purchase loans issued in all of New York City, less than one percent of the market.[3] In 2009, this number jumped to almost 4,000, or 16 percent of all home purchase mortgage originations in the city, and about 32 percent and 29 percent of originations in the Bronx and Staten Island, respectively. In Manhattan, however, which has extremely high housing prices and relatively high-income homebuyers, FHA/VA-backed mortgages continued to make up only a negligible share of the overall market in 2009.

In the U.S. as a whole, FHA/VA-backed home purchase mortgage lending has assumed an even more prominent role. The number of FHA/VA-backed home purchase loans issued in the U.S. more than tripled in a three year period, from fewer than 400,000 loans in 2006 to almost 1.3 million in 2009. Over this period, as the number of conventional loans dropped, FHA/VA-backed loans jumped from less than nine percent of the national market to almost 55 percent.

Two national policy changes in 2008 helped drive this recent increase in FHA/VA-backed home purchase lending. First, in an attempt to limit the growing financial crisis, Congress increased the maximum size of loans the FHA and VA could insure or guarantee. This allowed more home purchases to qualify for these types of loans.[4] Second, Congress

[3] For convenience, we refer to all loans backed by the FHA, VA, and FSA/RHS as "FHA/VA" or "FHA/VA-backed".

[4] The maximum FHA-insured loan amount varies by housing type and geography. In New York City, which is designated a "high cost area," the maximum loan amount for single family homes increased in March, 2008 from $362,790 to $729,750.

enacted a first-time homebuyer tax credit, which was subsequently increased for home purchases completed in 2009 (and in the first half of 2010). First-time homebuyers are less likely than existing homeowners to have significant savings and, as a result, are particularly likely to use loan products that permit low down-payments, such as those backed by the FHA and VA.

It is not immediately clear why the FHA/VA share of lending in New York City continued to be so much lower than in the country as a whole. Approximately 80 percent of homes sold in New York City in 2009 were for amounts lower than the maximum loan size eligible for FHA insurance, so the intersection of high home prices and eligibility rules alone is unlikely to account for the difference. Perhaps FHA/VA lending in New York City lags because the high home prices attract a higher percentage of buyers with the savings and credit histories to qualify for generally lower priced conventional mortgages than in the country as a whole. It might also be that local lenders and mortgage brokers continued to lack the expertise or administrative capacity to market or originate FHA/VA-backed loans in 2009 after an extended period of extremely low demand from 2005 to 2007.

The Disappearance of Subprime and Piggyback Lending

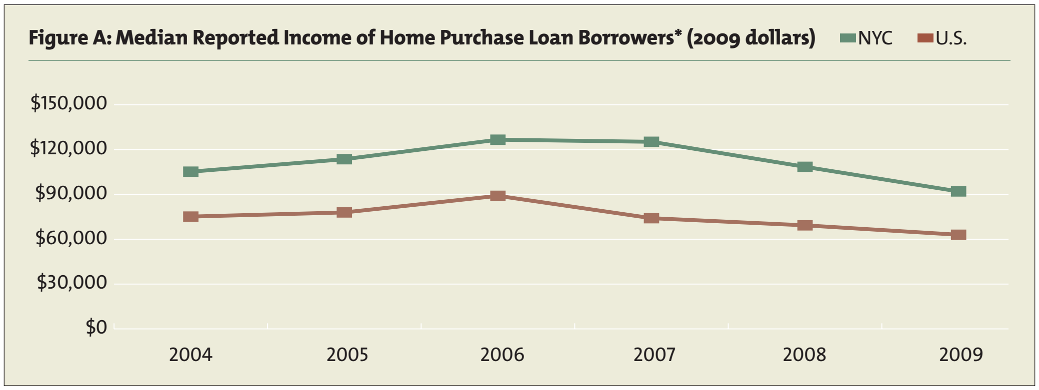
In previous analyses of HMDA data, the Furman Center has focused on the share of the mortgage market made up of "higher-cost" loans and junior-lien home purchase loans (known as "piggyback" mortgages). Higher-cost loans are those with an annual percentage rate that exceeds by a certain threshold a comparison rate (which until late 2009, was the rate offered by federal treasury securities with the same maturity). Although it is not an ideal measure, many researchers have used this higher-cost designation, which is included in the HMDA data, to proxy for subprime lending. "Subprime" does not itself have a specific definition and is otherwise unidentifiable in HMDA data.

The HMDA data show that in 2009, lenders originated very few higher-cost loans, continuing a sharp decline since the height of the real estate boom in 2004-2006. In New York City, only about three percent of home purchase loans issued in 2009 were identified by HMDA as higher-cost,* down from 23 percent in 2006. In the country as a whole, only about five percent of all home purchase mortgages were identified by HMDA as higher-cost in 2009,* also down from a 23 percent peak in 2006.

Similarly, piggyback lending has almost vanished from New York and the U.S. During the real estate boom, piggyback loans were often issued to homebuyers to cover the difference between the total sale price of a home and the amount of a first mortgage. As a result, many homebuyers who used piggyback loans had little equity in their homes, leaving them particularly vulnerable in the recession. From 2006 to 2009, the share of New York City borrowers obtaining piggyback loans fell from roughly 28 percent to less than one percent. Nationally, this share dropped from about 30 percent in 2006 to less than two percent in 2009.

Because of changes to the regulatory framework as a result of the Dodd-Frank financial reform bill, as well as changes in the market, it is unclear in what form, if at all, the subprime and piggyback lending markets will return when the housing market recovers.

**This percentage covers loans originated January-September, 2009. As of October 1, HMDA required mortgage originators to use a new standard for determining higher-cost status, which also revealed very low levels of higher-cost lending.*



Borrowers of first-lien home purchase loans issued to owner-occupants of 1-4 family homes, condominiums and cooperative apartments.

Home Purchase Lending to Low and Moderate Income Homebuyers on the Rise

Despite the overall decline in home purchase lending, the number of home purchase loans issued to low and moderate income homebuyers (those earning less than 80% of their metropolitan area's median income) increased slightly from 2008 to 2009. In New York, the increase was about six percent, and such borrowers accounted for only about one in ten new home purchase loans. Nationally, however, the number of home purchase loans issued to low and moderate income homebuyers jumped by 24 percent and such borrowers accounted for about 37 percent of all home purchase loans originated in 2009.

This increase in loan originations to low and moderate income homebuyers helped drive a continued downward shift in the median income of all home purchase borrowers. As Figure A shows, the median income of New York City borrowers in 2009 was $92,000, down for a third consecutive year from its peak of about $127,000 in 2006.[5] Similarly, the median income of home purchase borrowers nationally dropped from $89,000 in 2006 to $63,000 in 2009. The decline in the median homebuyer income is much steeper than the overall U.S. decline in median income from 2008 to 2009 of 2.6 percent; in New York City overall, median income increased marginally (1.2%) in the same time period.

Some of this shift might be the result of improved income verification policies put into place by lenders at the onset of the foreclosure crisis. However, the continuation of the trend from 2008 to 2009 in both New York and the U.S. as a whole, after subprime lending practices had largely ended, indicates that the shift also reflects real changes in the homebuying population. The shift is not solely the result of increased reliance on FHA/VA-backed loans either, as the median income of homebuyers using conventional loans in New York and the U.S. also fell substantially from its 2006 peak through 2009.

Historical Racial Disparities in Lending Continued

The share of all New York City home purchase loans issues to white homebuyers changed little from 2004 to 2009, while lending patterns to other racial and ethnic groups varied from year to year. As Table 2 shows, from 2008 to 2009, the number of home purchase loans issued to Hispanic New Yorkers declined by 32 percent, the largest drop of any group. In contrast, the decline in home purchase loans issued to

[5] All income figures have been adjusted for inflation to 2009 dollars.

black homebuyers (22%) was lower than the decline in home purchase loans issued to white homebuyers (27%).

Nationally, the changes in home purchase loan origination by race and ethnicity were somewhat different than in New York City. As Table 2 shows, the number of home purchase loans issued to black borrowers nationally declined by 14 percent from 2008 to 2009. The number of home purchase loans issued to whites and Hispanics, in contrast, each dropped by only about five percent. The number of home purchase loans issued to Asian borrowers nationally actually increased modestly.

More striking than the changes in total loan volume issued to borrowers of different races or ethnicities is the widening disparities in reliance on FHA/VA-backed mortgages, both in New York City and the country as a whole. As Table 2 shows, fewer than 10 percent of the home purchase loans issued to white and Asian New Yorkers in 2009 were FHA/VA-backed. In contrast, about 37 percent of home purchase loans issued to Hispanic homebuyers and 55 percent of those issued to black homebuyers in New York City were FHA/VA-backed. These data suggest that FHA/VA-backed loans have been particularly crucial for maintaining even the currently depressed levels of home buying by black and Hispanic New Yorkers. In fact, the number of conventional home purchase loans (those without FHA or VA backing) issued to New York's black and Hispanic homebuyers dropped more than 80 percent from 2006 to 2009, a far bigger drop than for white and Asian borrowers.

Table 2: Number of Home Purchase Loan Originations,* by Borrower's Race or Ethnicity

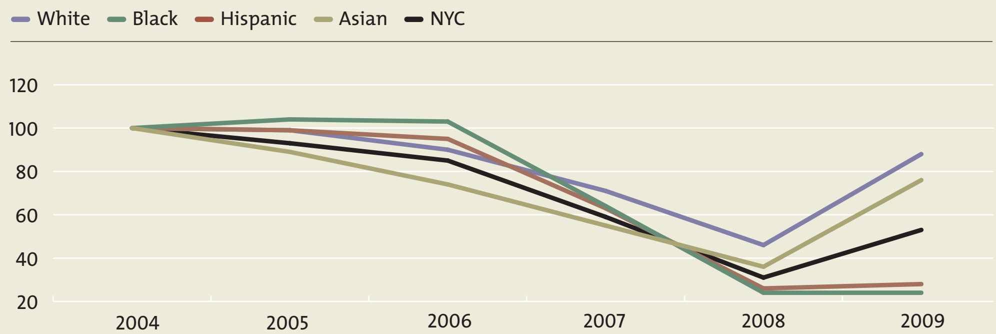
	2004	2005	2006	2007	2008	2009	Change, 2008-09
New York							
White	26,105	24,262	20,848	20,276	14,447	10,593	-26.7%
% FHA, VA or FSA/RHS	0.5%	0.2%	0.1%	0.2%	2.8%	9.8%	
Black	8,801	9,055	9,486	5,420	3,120	2,436	-21.9%
% FHA, VA or FSA/RHS	7.5%	2.0%	1.6%	3.2%	23.3%	55.5%	
Hispanic	6,886	7,839	7,804	5,172	2,800	1,919	-31.5%
% FHA, VA or FSA/RHS	4.4%	1.3%	0.7%	1.8%	13.0%	37.3%	
Asian	9,862	10,429	9,268	9,836	7,562	6,179	-18.3%
% FHA, VA or FSA/RHS	0.7%	0.2%	0.1%	0.1%	1.5%	6.8%	
Other	290	261	198	158	79	85	7.6%
% FHA, VA or FSA/RHS	0.7%	0.0%	0.0%	0.0%	13.9%	43.5%	
Race not Reported	7,715	7,323	7,247	6,281	4,937	3,249	-34.2%
% FHA, VA or FSA/RHS	1.8%	0.2%	0.2%	0.3%	3.8%	11.4%	
U.S.							
White	3,104,979	3,124,559	2,712,460	2,242,168	1,755,287	1,675,275	-4.6%
% FHA, VA or FSA/RHS	11.4%	8.9%	9.5%	11.5%	35.5%	52.1%	
Black	330,495	370,226	372,936	255,253	161,059	138,130	-14.2%
% FHA, VA or FSA/RHS	22.1%	14.5%	13.7%	21.9%	64.4%	81.9%	
Hispanic	535,550	624,681	592,312	354,944	238,070	226,538	-4.8%
% FHA, VA or FSA/RHS	14.2%	7.8%	7.3%	12.8%	51.4%	74.4%	
Asian	254,334	273,570	217,685	169,820	136,742	141,075	3.2%
% FHA, VA or FSA/RHS	3.7%	2.3%	2.7%	3.4%	16.2%	28.9%	
Other	19,142	17,214	15,109	12,517	9,671	10,085	4.3%
% FHA, VA or FSA/RHS	16.1%	13.7%	16.2%	21.7%	49.5%	63.4%	
Race not Reported	407,502	418,465	378,392	289,342	209,840	192,651	-8.2%
% FHA, VA or FSA/RHS	8.7%	4.7%	5.7%	8.7%	32.2%	50.1%	

**First-lien home purchase loans issued to owner-occupants of 1-4 family homes, condominiums and cooperative apartments.*

Table 3: Number of Mortgage Refinance Loan Originations*

	2004	2005	2006	2007	2008	2009	Change, 2008-09
Brooklyn	18,014	17,393	16,090	10,852	5,102	7,876	54.4%
Manhattan	6,930	5,384	3,672	3,546	3,859	11,237	191.2%
Queens	23,852	22,595	20,744	14,125	6,316	8,619	36.5%
Staten Island	8,411	7,717	7,282	5,089	2,387	3,732	56.3%
New York City	63,810	59,603	54,151	37,926	19,510	33,523	71.8%
% FHA, VA or FSA/RHS	1.7%	0.8%	1.2%	2.1%	10.7%	10.2%	
U.S.	6,862,781	6,409,836	5,399,660	4,213,827	3,045,303	5,340,035	75.4%
% FHA, VA or FSA/RHS	4.3%	2.3%	2.0%	4.3%	16.4%	18.2%	

Figure B: Index of Refinance Loan Orginations* in New York City by Borrower Race or Ethnicity



Refinance loans (of any lien-priority) issued to owner-occupants of 1-4 family homes, condominiums and cooperative apartments.

Table 2 also shows that reliance on FHA/VA-backed loans is higher at the national level than in New York City for borrowers of each racial and ethnic group. But while slightly more than half of all home purchase mortgages issued to white homebuyers in 2009 were FHA/VA-backed, almost three quarters of all home purchase loans issued to Hispanic homebuyers and more than 80 percent of those issued to black borrowers in 2009 were FHA/VA-backed.

Refinancing Boom for White and Asian New Yorkers

In sharp contrast to the continued decline in home purchase lending in 2009, there was a large increase in the number of mortgage refinancings from 2008 to 2009. As Table 3 shows, in both the country as a whole and New York City, the number of mortgage refinance loans[6] issued to homeowners jumped by more than 70 percent from 2008 to 2009. In Manhattan, the increase in refinance loans was particularly steep, nearly tripling, from fewer than 4,000 in 2008 to more than 11,000 in 2009. These increases in mortgage refinancings coincided with sinking interest rates that allowed many homeowners with adequate equity, income and credit histories to refinance into lower monthly payments.[7]

The overall change in refinance loan originations, however, obscures racial and ethnic disparities at both the local and national level. Figure B indexes the year-to-year change in the number of refinance loan originations to homeowners of each race or ethnicity in New York City, with 2004 set at 100.

[6] Unless otherwise stated, we use "refinance loans" in this Data Brief to refer to only those refinance loans issued to owner-occupants of one to four-family homes, condominiums, and cooperative apartments (of any lien position).

[7] As measured by the Freddie Mac Primary Mortgage Market Survey, the annual average rate offered for a 30-year fixed rate mortgage in 2009 was almost a full percentage point lower than in 2008.

As the index shows, the overall increase in refinance loan originations in New York City in 2009 was the result of particularly large increases by white and Asian homeowners. Despite falling interest rates, the number of refinance loans issued to Hispanic and black homeowners stayed roughly constant.

Nationally, as the index in Figure C shows, the pattern was similar, with large increases in refinancing activity by white and Asian homeowners in 2009 and only modest upticks in refinancings by Hispanic and black homeowners. As a result of these uneven increases in refinancing activity, while approximately 19 percent of all New York homeowners are black,[8] these homeowners obtained only about 13 percent of the mortgage refinancings originated in 2009. Nationally, about eight percent of all homeowners are black,[9] but black homeowners obtained only about four percent of all refinancing loans.

[8] 2008 Housing and Vacancy Survey.

[9] 2009 American Housing Survey.

The disparities in refinancing trends in 2009 would likely have been even greater without the availability of FHA/VA-backed refinancing loans. As Figure D shows, 39 percent of all refinancing loans issued to black homeowners in New York City in 2009 were FHA/VA-backed, compared to only five percent for white homeowners and three percent for Asian homeowners. Nationally, 53 percent of all refinancing loans issued to black homeowners were FHA/VA-backed in 2009, compared to 16 percent of those issued to white homeowners and seven percent to Asian homeowners.

These disparities raise troubling questions about how black and Hispanic homeowners are faring in the economic crisis compared to white and Asian homeowners. There are many possible explanations for the vastly different rates of refinancing activity, including disparate unemployment patterns, higher rates of leverage among black and Hispanic borrowers, and uneven rates of housing value depreciation, but untan-

Figure C: Index of Refinance Loan Orginations* in the U.S. by Borrower Race or Ethnicity

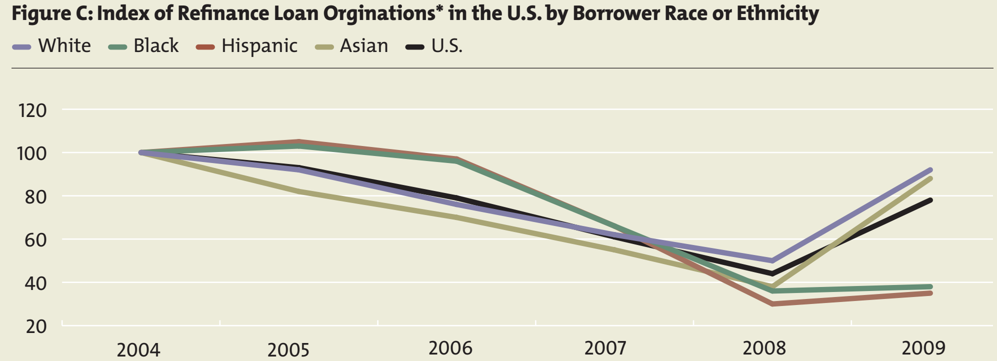
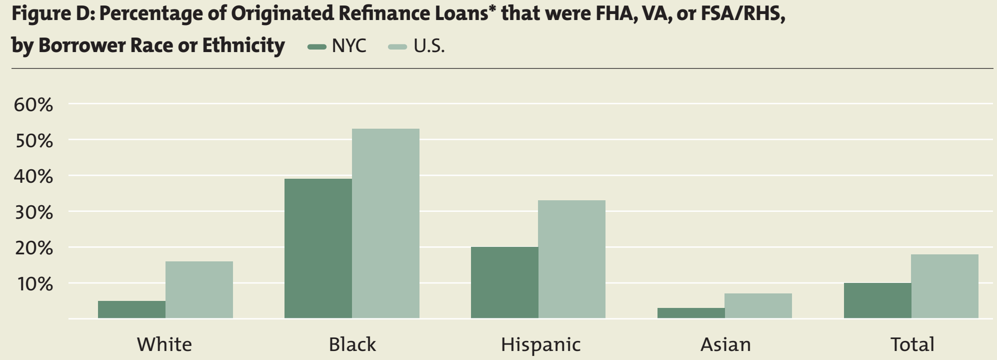


Figure D: Percentage of Originated Refinance Loans* that were FHA, VA, or FSA/RHS, by Borrower Race or Ethnicity



Refinance loans (of any lien-priority) issued to owner-occupants of 1-4 family homes, condominiums and cooperative apartments.

gling their roles is outside the scope of this Data Brief. Because refinancing can help homeowners get out of unaffordable mortgage or add to households' ability to accrue equity by reducing mortgage payments, racial disparities in refinancing rates merit additional study.

Future Analsysis of HMDA Data

The Furman Center will continue to analyze HMDA data to better understand how mortgage lending has changed in the neighborhoods hit hardest by the foreclosure crisis. Many of these neighborhoods are the target of local investments funded by the $7 billion federal Neighborhood Stabilization Program (NSP). These local investments include both the purchase and rehab of vacant homes for resale and assistance to purchasers of foreclosed homes, so the availability of mortgage credit will be crucial to their success. We will also further analyze mortgage lending trends for borrowers with different income levels, to see how changes in the mortgage market have affected the accessibility of NSP neighborhoods to lower and moderate income homebuyers.

Methodological Notes

All figures in our analysis are based on owner-occupied, one-to-four-family, non business-related loans. We excluded from our analysis any loans for properties that the loan applicant did not report as his or her principle dwelling (or intended principle dwelling), any loans for manufactured or multifamily housing (5 or more units), and any loans deemed to be business-related (classified as those loans for which a lender reports an applicant's ethnicity, race and sex all as "not applicable"). Our analysis of home purchase loans excludes piggyback loans, but our analysis of refinance mortgages includes junior-lien loans.

We assigned borrowers to a racial or ethnic group for purposes of our research based on the first reported race of the primary applicant. However, if the applicant reported his or her ethnicity as "Hispanic" we classified the applicant as Hispanic, regardless of the applicant's reported race. For approximately 13 percent of all 2009 New York City home purchase loans we analyzed and eight percent in the U.S. as a whole, HMDA reported no race or ethnicity information. This occurs when a mortgage applicant provides information to the lender via mail, internet or telephone and does not provide information about his or her race. Similarly, 19 percent of all refinance loans originated in New York City in 2009 and 10 percent in the U.S. as a whole included no race or ethnicity information. These percentages are roughly constant for each year of our analysis. Loan originations with no race or ethnicity information were included in our national, city and borough level analyses, but were not included in our calculations regarding racial disparities.

THE FURMAN CENTER FOR REAL ESTATE AND URBAN POLICY is a joint research center of the New York University School of Law and the Robert F. Wagner Graduate School of Public Service. 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.