



The Impact of Multifamily Foreclosures and Over-Mortgaging in Neighborhoods in New York City

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The newspaper headlines for the last few years have been consumed with the after-effects of the 2008 fiscal crisis and the resultant default and foreclosure of millions of single family homes. While this has been a serious problem around the nation, New York City has been impacted by two distinct problems: a rise in single family foreclosure that has left thousands of small homes vacant, or occupied while a foreclosure action drags on, and a growing inventory of over-mortgaged multifamily buildings with an increasingly uncertain future.

In 2009 CHPC identified the threat of over-mortgaged buildings in its publication *Debt Threat*. The typical over-mortgaged building was bought or refinanced during the real estate bubble of 2003 – 2008 and is characterized by rental income that is unable to cover an excessive mortgage debt in addition to the costs of its normal maintenance and operation. The excessive debt was based on the assumption that rental incomes would continue to rise dramatically and without abatement into the future. These assumptions, unrealistic even at the height of the housing bubble, were unsustainable following the housing market collapse.

The consequences of the failure of the single family mortgage market are more apparent thanks largely to the analytical work in this field¹. Generally impact studies have included the number and location of small home foreclosures, displacement of families, vacant boarded up homes, and ultimately the

¹ Schuetz, Been, and Ellen, *Neighboring Effects of Concentrated Mortgage Foreclosures*, Furman Center, 2008, and Miller, Rauterkus, Sklarz, *The Neighborhood Impact of Subprime Lending, Predatory Lending and Foreclosure*, Homer Hoyt Institute

deterioration of neighborhoods where foreclosure is concentrated. There has also been work showing the impact of foreclosure on multi-family buildings in New York City.²

The broader consequences of the failure of over-mortgaged multifamily buildings have been less clear and less well studied. It is well known that the impact of the collapse of the low and moderate income rental market in the 1970s and 1980s, resulting in a large inventory of tax foreclosed properties in severely deteriorated conditions, ravaged whole neighborhoods. It took more than two decades and over \$6 billion to return that abandoned *in rem* stock of buildings to active residential use and restore the quality of life in the neighborhoods most affected.

This report provides a preliminary analysis of the impact of over-mortgaged multifamily buildings on their surrounding communities. Specifically, the study was intended to determine if the presence of an over-mortgaged building increases the risk of deterioration of nearby buildings, and in turn increases identifiable costs to the City—specifically the cost of Emergency Repair liens.³

The report is intended to be a catalyst for wider discussion of the need to continue to monitor this housing stock, examine its impacts into the future, and continue to coordinate public and private sector intervention with the goal of improving these buildings, returning them to responsible owners, and insuring that they are financially viable and physically preserved for another generation of tenants.

² Furman Center, State of New York City's Housing and Neighborhoods, 2010

³ The Emergency Repair program is operated by NYCHPD, and carries out emergency repairs in multifamily buildings when owners have failed to act on critical repair needs. The costs of the repairs incurred by the city are in turn placed as a lien on the property for future collection.

SUMMARY OF RESULTS

The study's results strongly suggest that multiple dwellings that have been over-mortgaged or have gone through foreclosure have a measurable impact on surrounding buildings. Some of the expense associated with the impacts is borne privately, in the form of increased physical deterioration by surrounding private owners, and some is borne publicly, in the form of additional Emergency Repair Program expenditures.

Results were based on methodology applied in prior studies of building based impacts for single family home foreclosures.⁴ Our findings indicated that the average number of C housing code violations placed (the most serious violations that can be placed on properties⁵) over the two year period studied (2008-2010) increased 13.7% in buildings located within 250 feet of an over-mortgaged building. Buildings outside of a 250 foot radius only increased their average C housing code violations by 6.3%.

Similarly, while all housing code violations (A, B, C) in this group of buildings within 250 feet of an over-mortgaged building increased on average by 32.8% over the two years, outside of that radius total violations only increased on average by 21.4%, although we found the results for all violations not statistically significant after controlling for other variables

For buildings within a 500 foot radius of an over-mortgaged building, average ERP liens increased by 198%. However for buildings outside of the 500 foot radius, average ERP charges *decreased* by 39%. We estimate that in 2010 buildings within the 500 foot radius had increased ERP charges of about \$1,892,142 more than they would have if they had not been near an over mortgaged building. Thus it appears that being in proximity to an over-mortgaged building increases the likelihood that multifamily buildings will be the subject of increased code violations, with owners failing to respond in a timely way and HPD having to step in to carry out emergency repairs. Controlling for demographic and neighborhood characteristics, C housing code violations and Emergency Repair charges still rose at a faster rate for buildings in close proximity to an over-mortgaged building.

While the results do not necessarily indicate a causal relationship between proximity to buildings with excess debt and other buildings falling into disrepair, the results, at a minimum, do reconfirm that over-mortgaged buildings are likely located in neighborhoods with a housing stock at risk of deterioration. As a result, the troubled over-mortgaged buildings and their surrounding areas warrant the continued, and possibly heightened, expenditure of public resources for both ongoing monitoring and direct intervention to prevent deterioration in these communities.

⁴ Schuetz et al and Sklarz et al provided the model for this analysis.

⁵ HPD's Code Enforcement Division applies violations on housing units and buildings based on a standard of A, B, and C, with C violations representing the most serious, A, and B violations less serious in nature. All violations become the responsibility of the owner to both correct and obtain re-inspection to prove the violation was corrected, within the proscribed period of time.

IDENTIFYING SAMPLE BUILDINGS

We began our analysis by identifying a group of over-mortgaged buildings available for study. The Housing and Vacancy Survey and the American Community Survey, the two well established data sets available for housing analysis, do not provide a starting point for analyzing the over-mortgaged portfolio⁶. Instead, we examined three relatively new data sets that have not been the subject of a great deal of analysis. New York City's Local Initiatives Support Corporation (LISC), working with a grant from the Charles H. Revson Foundation, and in cooperation with the Urban Homesteading Assistance Board (UHAB) and the Association of Neighborhood Housing Developers (ANHD), compiled a list of buildings that have been identified as over-mortgaged. Participating organizations identified the buildings through their work in organizing, communications with other community agencies, and researching public records. While the list is most certainly incomplete, it does include the records for about one thousand buildings and represents the best currently available account of such buildings.

The second data set, created by UHAB in 2010, identified 152 small multiple dwellings in Brooklyn that were undergoing foreclosure. UHAB identified buildings of 6 or more units that were in the foreclosure process and that appeared not to be owner occupied. **Map 1 on the following page indicates locations of LISC and UHAB data sets.**

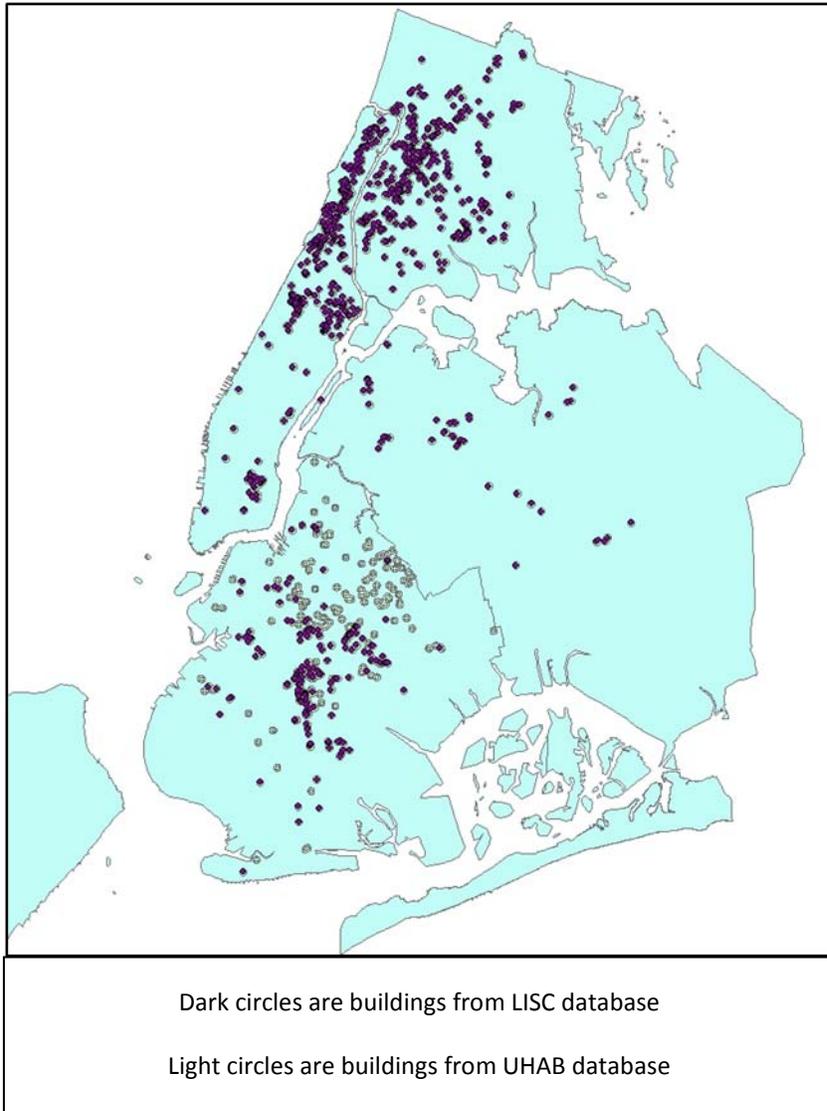
The Building Indicator Project (BIP), created by the University Neighborhood Housing Program in 2002, identifies key characteristics of multi-family buildings from which it is possible to discern which are in physical or fiscal distress. This third data set relies on a "snapshot" of multiple dwellings of five units or more at varying points in time.

The BIP tracks several indicators of building condition and fiscal health. Among them are violations of the Housing Maintenance Code (HMC), which is enforced by the NYC Department of Housing Preservation and Development (HPD). The BIP also tracks liens placed by the City including liens placed by HPD's Emergency Repair Program (ERP).

This project used datasets compiled by the BIP in fall 2008 and fall 2010. This provided two points in time, the first just at the time of the fiscal crash of 2008 when the mortgage bubble finally burst, and the second two years later. To make comparisons from the BIP dataset, we examined the total number of violations of record and the immediately hazardous (Class C) violations of record of the New York City Housing Maintenance Code for each building. We compared the total amount of outstanding ERP liens on each property, but the BIP dataset was incomplete with regard to violations for a number of buildings. Thus we also used data from HPD which indicated housing code violation activity for buildings in the sample on November 1, 2008 and November 1, 2010.

⁶ A discussion of the constraints of data collection for the over mortgaged portfolio can be found in CHPC's report Debt Threat p.34 <http://www.chpcny.org/our-projects/over-mortgaged/>

Map 1



ANALYZING CHANGE IN PHYSICAL AND FINANCIAL DISTRESS

The LISC and UHAB buildings served as a master data set of over-mortgaged buildings. Using ArcGIS, we mapped these buildings and then defined the two concentric circles around each building, one with a radius of 250 feet and larger one with a radius of 500 feet from the center of each target building's lot. Map 2 shows a sample representation of this methodology.

Map 2



Red circles represent 250 foot radius from target building.

Orange circles represent 500 foot radius from target building.

Within each of these boundaries, all of the buildings⁷ of five units and above were identified and tested for impacts related to physical and financial distress. These buildings were compared to buildings of five units or larger outside the 250 and 500 foot radii. We hypothesized that buildings within the 250 and 500 foot boundaries would experience more rapid increases in housing violations and emergency repair liens than the control buildings. The analysis was done in three phases in an effort to isolate the effect that proximity to an over-mortgaged building has on its neighboring buildings. Each phase looked at four groups of buildings:

- buildings located within 250 feet radius from an over-mortgaged building versus buildings located outside of such radius;
- buildings located within 500 feet radius from an over-mortgaged building versus buildings located outside of such radius;
- buildings located within 250 to 500 feet radius from an over-mortgaged building versus buildings located outside of such radius;
- buildings located within one radius of each of the types listed above versus buildings located within two or more such radii;

In each phase LISC-identified buildings located within each radius type listed above were compared to UHAB-identified buildings located within such radius.⁸ This provided a means of verifying that combining these data into a master data set was not creating bias in the analysis.

All three phases looked at three proxies for physical and financial distress: total housing violations, immediately hazardous (Class C) violations, and Emergency Repair Lien amounts. We examined percent change in each of these indicators between 2008 and 2010, that is:

$$\frac{[(\text{Value in 2010}) - (\text{Value in 2008})]}{(\text{Value in 2008})}$$

Percent change was selected because it captures change in a buildings condition over time. Additionally percent change factors in a buildings starting point in 2008, which allowed the analysis to isolate a building's change during the two-year study period. Finally, since percent change compares a building to itself, this measure makes it possible to compare buildings of different sizes without larger buildings skewing the analysis. Percent change has several other notable characteristics that affected the analysis: it is more sensitive to changes in small numbers than in large numbers. For instance, a building with a single violation in 2008 that has 3 violations in 2010 will report a 300% increase, whereas a building with 5 violations in 2008 that has 8 violations in 2010 will report a 60% increase.

⁷ The BIP data used for all buildings was collected at the lot level and identified by Borough, Block and Lot number (BBL). While most BBLs correspond to a single building, some lots contain multiple buildings.

⁸ ERP data is available for LISC identified buildings only.

As demonstrated above, a building can increase violations by over 100% in a two-year period, but cannot decrease violations by more than 100%. Since the final comparison between buildings in close proximity to over-mortgaged buildings and those not near a troubled building is performed with averages, this factor is worth noting. However, since this issue is common to the analysis of the experimental and control data, it does not impede the analysis.

The first phase of the analysis compared buildings within a 250-foot radius, 250-500-foot radius, and 500-foot radius of an over-mortgaged building to those outside a 500-foot radius. The average percent change in C violations, all violations, and emergency repair liens was calculated for each of these groups of buildings and compared. The difference across groups was tested for statistical significance to see whether it reflected a consistent trend. Additionally, average change for buildings in proximity to two or more over-mortgaged buildings was compared to buildings in proximity to just one over-mortgaged building.

The second phase of analysis added additional control factors in an effort to remove any observed effects that might be caused by neighborhood-level factors. After initially mapping the LISC and UHAB identified over-mortgaged buildings, we noted that these buildings tended to be concentrated in certain neighborhoods, specifically Upper Manhattan; Central Brooklyn; and South, Central, and West Bronx. Recognizing that these neighborhoods might have higher overall concentrations of buildings with increasing violations or emergency repair liens than the city as a whole, we controlled for building and neighborhood characteristics. For buildings, specific controls included building size, median rent, percent rental units, and percentage of immigrant residents. For neighborhoods, we took into consideration race, income, and educational attainment of residents.

As with the first phase, the average percent change in each of the three indicators was compared across buildings within 250 feet, within between 250-500 feet, within 500 feet and further than 500 feet from an over-mortgaged building. In addition to revealing whether differences among these groups were statistically significant when other factors were taken into account, this phase also revealed which of the controlling factors differed significantly among the four groups. This is useful in understanding which neighborhoods and New Yorkers are most affected by proximity to over-mortgaged buildings.

Since initial mapping of the LISC and UHAB buildings revealed clusters of over-mortgaged buildings, a third phase of analysis examined buildings that were in close proximity to two or more over-mortgaged buildings. This phase investigated whether clusters or concentrations of over-mortgaged housing accelerated the pace of physical and financial distress. Since this phase also included the controlling factors it also provided information on which building types and residents are most affected by concentrated multi-family foreclosures.

THE RESULTS OF THE ANALYSIS

Phase 1 Analysis

Tables 1 through 8, in Appendix A summarize the results of the first phase of analysis. The three measures of distress, total violations, C-class violations, and emergency repair liens, were constructed as average percent change per building between 2008 and 2010.⁹

There were significant differences between buildings located within and outside of a 250 foot-radius; 500 foot-radius, and 250 to 500 foot-radii of an over-mortgaged building.

Within the list of buildings of five units or more, buildings within a 250 feet radius of an over-mortgaged building had an average percent increase per building¹⁰ of 13.7 % in C violations over the two year period, while more than 250 feet away had an average percent increase per building of only 6.3% (see Table 1). That is, on average, buildings within a 250 foot radius of an over-mortgaged building increased the number of C-Class violations at more than double the rate than that of buildings outside of that radius. Similarly, we found that when looking at all HPD violations (A, B, and C) buildings within 250 feet of an over-mortgaged building had an average percent increase per building violations of 32.8% over the two years, while outside of those radii there was only an increase of 21.4%.

A particularly telling statistic is the change in Emergency Repair liens (see Table 3). For buildings within a 500 feet radius of an over-mortgaged building, the average percentage of ERP lien increase was 198%. However for buildings outside of the 500 foot radius, the average percentage of ERP lien *decrease* was 39%. Thus it appears that being in proximity to an over-mortgaged building increases Emergency Repair program costs to the City. We estimate that in 2010 buildings within the 500 foot radius had increased ERP charges of about \$1,892,142 more than they would have if they had not been near an over mortgaged building.

Buildings within the 250 foot radius increased their total violations a rate of 32.8%, roughly 11.4 percentage points greater than buildings outside the radius (see Table 2).

Differences are significant across all three distress measures: HPD- placed C violations, all HPD violations and ERP charges. Differences between LISC-identified buildings and UHAB-identified buildings appear insignificant (see Tables 7 and 8).

Buildings located within more than one radius versus those located within only one radius has a significant effect only on the change in Class C violations. This effect is consistent within 250 feet,

⁹ Total HPD violations, citywide, went down in the period 2008 through 2010. It is important to note that our analysis was based on percentage changes in average violations and ERP per building. Thus buildings that started with small numbers of violations or ERP in 2008 could result in substantial percentage increases but would be consistent with an overall decline in violations or Emergency Repair liens.

¹⁰ Our basis was actually the tax lot. In the vast majority of cases this is one building. In some cases there may be two buildings on the tax lot.

between 250 and 500 feet, and within 500 feet of an over-mortgaged building (see Table 4). However, we did not find the same effect for violations as a whole or for changes in ERP (see Tables 5 and 6).

Phase 2 Analysis

As a next step, we tested the effect of being within the range of over-mortgaged buildings, controlling for building size and some demographic and housing characteristics associated with the neighborhoods where buildings are located. Multiple linear regressions were estimated for each measure of distress (Tables 9 through 27). The independent variables included one of the following dummy indicators:

- being in a 250, 250-500 or 500 foot radius of an identified over-mortgaged building versus being located more than 500 feet from an identified over-mortgaged building;
- being in close proximity to two or more over-mortgaged buildings versus being located within the radius of only one building;
- being included in the UHAB data set versus being included in the LISC data set.

The other independent variables included:

- Building size, measured at the BBL level
- Race, measured at the census block group level
- Poverty, measured at the census tract level
- Educational attainment (college degree), measured at the census block group level for adults over 25
- Median Rent, measured at the census block group level
- Percent rental units, measured at the census block group level
- Percent Immigrants, measured at the census tract level

The results indicate that being within 250 feet, between 250 and 500 feet or within 500 feet of an over-mortgaged building has a significant positive effect on the rate of increase in the immediately hazardous Class C violations, even when other factors are controlled for.

Other factors that appear to have a significant effect on the rate of increase in Class C violations are as follows:

- building size: Class C-violations increased more quickly in larger buildings
- percent white population: areas with a higher density of white residents experienced less rapid growth in C-violations
- percent immigrant population: areas with a higher density of immigrants experienced a greater rate of increase in C-violations

While the first phase analysis showed that the buildings within 250 feet, between 250 and 500 feet, and within 500 feet of an over-mortgaged building had significantly greater rates of increase in all *HPD housing code violations* than buildings outside of the respective radii, these differences ceased to be statistically significant when other variables were controlled for. As with C-class violations, an increase in total violations was found to be significantly greater in areas with high rates of poverty.

ERP liens are significantly affected by being located within a 250 to 500 ft radius and moderately affected by being in a 500 foot radius (10% significance level). ERP liens appear to have a significantly higher increase in the largest-size buildings (over 40 units) and in the areas with a higher percentage poor population and a greater density of non-white residents. A telling statistic is the percent of buildings in and outside of rings that had ERP amounts exceeding \$5,000 in 2010. In the 250 ft rings the proportion of such buildings was 6.4% versus 3.3% outside of the rings; in the 500 ft rings -- 6% versus 3% outside of the rings; in the 250 to 500 ft rings -- 5% versus 2.7% outside of the rings.

Being in a 250 or 500 ft radius of two or more over-mortgaged buildings versus being located in only one radius seems to have a somewhat significant¹¹ effect on the rate of increase in Class C violations. For UHAB-identified and LISC-identified data set buildings within all types of radii, there is no difference in rate of violation change.

¹¹ The difference in percent change of C Class violations is significant at the 10% significance level

CONCLUSION

These results strongly suggest that multiple dwellings that have been over-mortgaged or gone through foreclosure have a measurable impact on their surrounding buildings. Some of that expense is borne privately in the form of increased physical deterioration by surrounding private owners and some is borne publicly in the form of additional ERP expenditures and delayed payment of taxes and charges. We estimate that in 2010 buildings within the 500 foot radius had increased ERP charges of about \$1,892,142 more than they would have if they had not been near an over mortgaged building.

Buildings in close proximity to an over-mortgaged building experienced a greater rate of increase in all violations, C-class violations, and ERP lien amount than buildings located more than 500 feet from an over-mortgaged building. The difference in these rates was statistically significant. When controlling for neighborhood and demographic factors, the average increase in C Class, or immediately hazardous, violations was found to be greater in close proximity to an over-mortgaged building. This difference was statistically significant. Additionally, being close to multiple over-mortgaged buildings does appear to have a somewhat significant effect on the rate at which C violations increased.

It must be said though that this study does not prove that over-mortgaged buildings directly cause the physical and financial deterioration of their neighbors. Our analysis does reveal that over-mortgaged buildings tend to be in areas already likely to have buildings with higher violation counts than other areas, rendering them vulnerable to any direct effects that may exist. Since the overall condition of the city's housing stock has improved significantly with the Housing and Vacancy Survey reporting in 2008 the lowest number of dilapidated units since the number has been measured in 1965, any areas or buildings that are evidencing any decline in conditions clearly are at odds with the overall trends and condition of the residential stock city wide and are a matter for concern.

It certainly seems that the buildings that are over-mortgaged are generally located in neighborhoods at highest risk of deterioration, particularly in neighborhoods where residents are more likely to be poor and less likely to be white. These factors warrant the continued expenditure of public resources to prevent further decline. The experience of the rental market housing collapse of the 1970s and 1980s should serve as a reminder of the consequences of inadequate intervention. Building-based problems which can result in deleterious neighborhood impacts should be addressed as soon as possible.

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Table 1: Average Percent Change in C-Class Violations between 2008 and 2010

<i>250 foot radius</i>		
	<250 feet from an over-mortgaged building	0.1373
	≥ 250 feet from an over-mortgaged building	0.0633
	Difference	0.074**
<i>Between 250 and 500 foot radius</i>		
	Between 250 and 500 feet from an over-mortgaged building	0.1046
	> 500 feet from an over-mortgaged building	0.0556
	Difference	0.049**
<i>500 foot radius</i>		
	≤500 feet from an over-mortgaged building	0.1239
	> 500 feet from an over-mortgaged building	0.0556
	Difference	0.068**

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 2: Average Percent Change in All Violations between 2008 and 2010

<i>250 foot radius</i>		
	<250 feet from an over-mortgaged building	0.3283
	≥ 250 feet from an over-mortgaged building	0.2141
	Difference	0.114**
<i>Between 250 and 500 foot radius</i>		
	Between 250 and 500 feet from an over-mortgaged building	0.2823
	> 500 feet from an over-mortgaged building	0.2013
	Difference	0.081**
<i>500 foot radius</i>		
	≤500 feet from an over-mortgaged building	0.3095
	> 500 feet from an over-mortgaged building	0.2013
	Difference	0.108**

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 3: Average Percentage Change in ERP Lien Amounts between 2008 and 2010

<i>250 foot radius</i>		
	<250 feet from an over-mortgaged building	1.8718
	≥ 250 feet from an over-mortgaged building	.0255
	Difference	1.616**
<i>Between 250 and 500 foot radius</i>		
	Between 250 and 500 feet from an over-mortgaged building	2.2213
	> 500 feet from an over-mortgaged building	-0.393
	Difference	2.614**
<i>500 foot radius</i>		
	≤500 feet from an over-mortgaged building	1.9843
	> 500 feet from an over-mortgaged building	-0.393
	Difference	2.377**

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 4: Average Percentage Change in C-Class Violations between 2008 and 2010 for Buildings Proximate to more than one Over-Mortgaged Building

<i>250 foot radius</i>		
	Within 250 feet from one over-mortgaged building	0.1197
	Within 250 feet from two or more over-mortgaged buildings	0.158
	Difference	-0.038**
<i>Between 250 and 500 foot radius</i>		
	Between 250 and 500 feet from one over-mortgaged building	0.0783
	Between 250 and 500 feet from two or more over-mortgaged buildings	0.1449
	Difference	-0.067**
<i>500 foot radius</i>		
	Within 500 feet from one over-mortgaged building	0.0911
	Within 500 feet from two or more over-mortgaged building	0.1469
	Difference	-0.056**

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 5: Average Percentage Change in All Violations between 2008 and 2010 for Buildings Proximate to more than one Over-Mortgaged Building

<i>250 foot radius</i>		
	Within 250 feet from one over-mortgaged building	0.3147
	Within 250 feet from two or more over-mortgaged buildings	0.3444
	Difference	-0.03
<i>Between 250 and 500 foot radius</i>		
	Between 250 and 500 feet from one over-mortgaged building	0.2487
	Between 250 and 500 feet from two or more over-mortgaged buildings	0.3339
	Difference	-0.085
<i>500 foot radius</i>		
	Within 500 feet from one over-mortgaged building	0.2877
	Within 500 feet from two or more over-mortgaged building	0.3248
	Difference	-0.037

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 6: Average Percentage Change in ERP Lien Amount between 2008 and 2010 for Buildings Proximate to more than one Over-Mortgaged Building

<i>250 foot radius</i>		
	Within 250 feet from one over-mortgaged building	2.8868
	Within 250 feet from two or more over-mortgaged buildings	0.7791
	Difference	2.1077
<i>Between 250 and 500 foot radius</i>		
	Between 250 and 500 feet from one over-mortgaged building	2.1717
	Between 250 and 500 feet from two or more over-mortgaged buildings	2.2931
	Difference	-0.121
<i>500 foot radius</i>		
	Within 500 feet from one over-mortgaged building	1.1728
	Within 500 feet from two or more over-mortgaged building	2.4426
	Difference	-1.27

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 7: LISC and UHAB: C-Violations

<i>250 foot radius</i>		
	Within 250 feet of a LISC-identified building	0.1306
	Within 250 feet of a UHAB-identified building	0.1673
	Difference	-0.037
<i>Between 250 and 500 foot radius</i>		
	Between 250 and 500 feet of a LISC-identified building	0.1124
	Within 250 and 500 feet of a UHAB-identified building	0.0792
	Difference	0.0332
<i>500 foot radius</i>		
	Within 500 feet of a LISC-identified building	0.1232
	Within 500 feet of a UHAB-identified building	0.127
	Difference	-0.004

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 8: LISC and UHAB: All Violations

<i>250 foot radius</i>		
	Within 250 feet of a LISC-identified building	00.3057
	Within 250 feet of a UHAB-identified building	0.43
	Difference	-0.124*
<i>Between 250 and 500 foot radius</i>		
	Between 250 and 500 feet of a LISC-identified building	0.298
	Within 250 and 500 feet of a UHAB-identified building	0.2314
	Difference	0.0666
<i>500 foot radius</i>		
	Within 500 feet of a LISC-identified building	0.301
	Within 500 feet of a UHAB-identified building	0.3436
	Difference	-0.043

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 9: Regression Analysis of Average Percent Change in C-Class Violations between 2008 and 2010 for Buildings within 250 feet of an Over-mortgaged building¹²

	Intercept	0.06244
	In-Ring	0.0249**
<i>Building Size</i>		
	7 to 10 units	0.0068
	11 to 40 units	0.03609**
	41 or more units	0.0456**
<i>Demographic Characteristics</i>		
	Percent White	-0.06593**
	Percent Poor	0.05376
	Percent with a High School Degree	-0.03633
	Percent Immigrant	0.20303**
<i>Housing Characteristics</i>		
	Percent Rental	-0.01426
	Median Rent/100	-0.00188

¹² The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 10: Regression Analysis of Average Percent Change in C-Class Violations between 2008 and 2010 for Buildings between 250 and 500 feet of an Over-mortgaged building

	Intercept	0.0066
	In-Ring	0.01923*
<i>Building Size</i>		
	7 to 10 units	0.01237
	11 to 40 units	0.04429**
	41 or more units	0.04808**
<i>Demographic Characteristics</i>		
	Percent White	-0.07097**
	Percent Poor	0.08506*
	Percent with a High School Degree	0.00859
	Percent Immigrant	0.22037**
<i>Housing Characteristics</i>		
	Percent Rental	-0.00092
	Median Rent/100	-0.01425

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 11: Regression Analysis of Average Percent Change in C-Class Violations between 2008 and 2010 for Buildings within 500 feet of an Over-mortgaged building

	Intercept	0.06017
	In-Ring	0.02716**
<i>Building Size</i>		
	7 to 10 units	0.00581
	11 to 40 units	0.0354**
	41 or more units	0.0449**
<i>Demographic Characteristics</i>		
	Percent White	-0.06064**
	Percent Poor	0.04759
	Percent with a High School Degree	-0.03863
	Percent Immigrant	0.20187
<i>Housing Characteristics</i>		
	Percent Rental	-0.01531
	Median Rent/100	-0.00114

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 12: Regression Analysis of Average Percent Change in All Violations between 2008 and 2010 for Buildings within 250 feet of an Over-mortgaged building

	Intercept	0.1123
	In-Ring	-0.02579
<i>Building Size</i>		
	7 to 10 units	0.01134
	11 to 40 units	0.08302**
	41 or more units	0.13917**
<i>Demographic Characteristics</i>		
	Percent White	-0.23753**
	Percent Poor	0.18512**
	Percent with a High School Degree	0.0223
	Percent Immigrant	0.28813**
<i>Housing Characteristics</i>		
	Percent Rental	0.04886
	Median Rent/100	0.000484

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 13: Regression Analysis of Average Percent Change in All Violations between 2008 and 2010 for Buildings between 250 and 500 feet of an Over-mortgaged building

	Intercept	0.01121
	In-Ring	-0.02706
<i>Building Size</i>		
	7 to 10 units	0.04452
	11 to 40 units	0.11867**
	41 or more units	0.19519**
<i>Demographic Characteristics</i>		
	Percent White	-0.21591
	Percent Poor	0.3227
	Percent with a High School Degree	0.04858
	Percent Immigrant	0.39429**
<i>Housing Characteristics</i>		
	Percent Rental	0.05202
	Median Rent/100	-0.00149

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 14: Regression Analysis of Average Percent Change in All Violations between 2008 and 2010 for Buildings within 500 feet of an Over-mortgaged building

	Intercept	0.11398
	In-Ring	-0.02537
<i>Building Size</i>		
	7 to 10 units	0.01212
	11 to 40 units	0.08336**
	41 or more units	0.13946**
<i>Demographic Characteristics</i>		
	Percent White	-0.24171**
	Percent Poor	0.19056**
	Percent with a High School Degree	0.02452
	Percent Immigrant	0.28874**
<i>Housing Characteristics</i>		
	Percent Rental	0.0496
	Median Rent/100	0.00046

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 15: Regression Analysis of Average Percent Change in ERP Lien Amount (in dollars) between 2008 and 2010 for Buildings within 250 feet of an Over-mortgaged building

	Intercept	-0.41969
	In-Ring	0.54498
<i>Building Size</i>		
	7 to 10 units	1.6039
	11 to 40 units	1.69835
	41 or more units	4.33868**
<i>Demographic Characteristics</i>		
	Percent White	-0.95793
	Percent Poor	6.64233*
	Percent with a High School Degree	-5.31821*
	Percent Immigrant	-1.47082
<i>Housing Characteristics</i>		
	Percent Rental	2.78044
	Median Rent/100	-0.06369

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 16: Regression Analysis of Average Percent Change in ERP Lien Amount (in dollars) between 2008 and 2010 for Buildings between 250 and 500 feet of an Over-mortgaged building

	Intercept	3.09843
	In-Ring	2.24466**
<i>Building Size</i>		
	7 to 10 units	1.86802*
	11 to 40 units	1.14962
	41 or more units	3.8557**
<i>Demographic Characteristics</i>		
	Percent White	-0.12183
	Percent Poor	4.77738
	Percent with a High School Degree	-4.72488
	Percent Immigrant	-1.66796
<i>Housing Characteristics</i>		
	Percent Rental	-1.00828
	Median Rent/100	-0.13396

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 17: Regression Analysis of Average Percent Change in ERP Lien Amount (in dollars) between 2008 and 2010 for Buildings within 500 feet of an Over-mortgaged building

	Intercept	-0.83307
	In-Ring	1.4582*
<i>Building Size</i>		
	7 to 10 units	1.57259
	11 to 40 units	1.58277
	41 or more units	4.18633**
<i>Demographic Characteristics</i>		
	Percent White	-0.38205
	Percent Poor	6.60464*
	Percent with a High School Degree	-5.1043*
	Percent Immigrant	-1.47082
<i>Housing Characteristics</i>		
	Percent Rental	2.78044
	Median Rent/100	-0.06369

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 18: Regression Analysis of Average Percent Change in C-Class Violations between 2008 and 2010 for Buildings within 250 feet of two or more Over-mortgaged buildings

	Intercept	0.22767*
	In-Ring	0.04147*
<i>Building Size</i>		
	7 to 10 units	-0.0415
	11 to 40 units	-0.02411
	41 or more units	0.00325
<i>Demographic Characteristics</i>		
	Percent White	-0.00901
	Percent Poor	-0.0885
	Percent with a High School Degree	-0.17329**
	Percent Immigrant	0.15124
<i>Housing Characteristics</i>		
	Percent Rental	-0.2087
	Median Rent/100	-0.00246*

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 19: Regression Analysis of Average Percent Change in C-Class Violations between 2008 and 2010 for Buildings between 250 and 500 feet of two or more Over-mortgaged building

	Intercept	-0.09874
	In-Ring	0.03754
<i>Building Size</i>		
	7 to 10 units	0.0269
	11 to 40 units	0.03857
	41 or more units	0.02982
<i>Demographic Characteristics</i>		
	Percent White	-0.1422**
	Percent Poor	0.0408
	Percent with a High School Degree	0.10595
	Percent Immigrant	0.38468
<i>Housing Characteristics</i>		
	Percent Rental	-0.03017
	Median Rent/100	-0.00168

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 20: Regression Analysis of Average Percent Change in C-Class Violations between 2008 and 2010 for Buildings within 500 feet of two or more Over-mortgaged buildings

	Intercept	0.11357
	In-Ring	0.02637*
<i>Building Size</i>		
	7 to 10 units	-0.00694
	11 to 40 units	0.00807
	41 or more units	0.02074
<i>Demographic Characteristics</i>		
	Percent White	-0.07128**
	Percent Poor	-0.04186
	Percent with a High School Degree	-0.06586
	Percent Immigrant	0.23779**
<i>Housing Characteristics</i>		
	Percent Rental	-0.02529
	Median Rent/100	-0.00193

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 21: Regression Analysis of Average Percent Change in All Violations between 2008 and 2010 for Buildings within 250 feet of two or more Over-mortgaged buildings

	Intercept	0.4864*
	In-Ring	0.0552
<i>Building Size</i>		
	7 to 10 units	-0.16904**
	11 to 40 units	-0.10018
	41 or more units	-0.0902
<i>Demographic Characteristics</i>		
	Percent White	-0.35865**
	Percent Poor	-0.36702*
	Percent with a High School Degree	-0.02256
	Percent Immigrant	-0.07884
<i>Housing Characteristics</i>		
	Percent Rental	0.05993
	Median Rent/100	0.00286

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 22: Regression Analysis of Average Percent Change in All Violations between 2008 and 2010 for Buildings between 250 and 500 feet of two or more Over-mortgaged buildings

	Intercept	0.07049
	In-Ring	0.02605
<i>Building Size</i>		
	7 to 10 units	-0.051
	11 to 40 units	0.02391
	41 or more units	0.000974**
<i>Demographic Characteristics</i>		
	Percent White	-0.32378
	Percent Poor	0.03278
	Percent with a High School Degree	0.20407
	Percent Immigrant	0.23265
<i>Housing Characteristics</i>		
	Percent Rental	0.03938
	Median Rent/100	-0.00.00182

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 23: Regression Analysis of Average Percent Change in All Violations between 2008 and 2010 for Buildings within 500 feet of two or more Over-mortgaged buildings

	Intercept	0.39452
	In-Ring	-0.01525
<i>Building Size</i>		
	7 to 10 units	-0.10491*
	11 to 40 units	-0.02916
	41 or more units	-0.03385
<i>Demographic Characteristics</i>		
	Percent White	-0.34927**
	Percent Poor	-0.21072
	Percent with a High School Degree	0.04835
	Percent Immigrant	0.0566
<i>Housing Characteristics</i>		
	Percent Rental	0.05817
	Median Rent/100	0.00275

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 24: Regression Analysis of Average Percent Change in ERP Lien Amount (in dollars) between 2008 and 2010 for Buildings within 250 feet of two or more Over-mortgaged buildings

	Intercept	-5.05342
	In-Ring	-3.6319**
<i>Building Size</i>		
	7 to 10 units	1.2816
	11 to 40 units	3.6658
	41 or more units	5.95604*
<i>Demographic Characteristics</i>		
	Percent White	-1.85043
	Percent Poor	10.48024
	Percent with a High School Degree	-6.36191
	Percent Immigrant	0.14911
<i>Housing Characteristics</i>		
	Percent Rental	5.03573
	Median Rent/100	-0.02518

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 25: Regression Analysis of Average Percent Change in ERP Lien Amount (in dollars) between 2008 and 2010 for Buildings between 250 and 500 feet of two or more Over-mortgaged buildings

	Intercept	8.66094
	In-Ring	0.57672
<i>Building Size</i>		
	7 to 10 units	7.18106
	11 to 40 units	2.06467
	41 or more units	9.01063**
<i>Demographic Characteristics</i>		
	Percent White	0.6805
	Percent Poor	4.96957
	Percent with a High School Degree	9.28534
	Percent Immigrant	1.23321
<i>Housing Characteristics</i>		
	Percent Rental	6.04581
	Median Rent/100	0.19818

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 26: Regression Analysis of Average Percent Change in ERP Lien Amount (in dollars) between 2008 and 2010 for Buildings within 500 feet of two or more Over-mortgaged buildings

	Intercept	-3.59687
	In-Ring	0.2152
<i>Building Size</i>		
	7 to 10 units	3.20083
	11 to 40 units	2.42423
	41 or more units	5.99863**
<i>Demographic Characteristics</i>		
	Percent White	-1.78896
	Percent Poor	13.0497*
	Percent with a High School Degree	-6.60804
	Percent Immigrant	-1.37089
<i>Housing Characteristics</i>		
	Percent Rental	5.03573
	Median Rent/100	-0.02518

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 27: Regression Analysis of Average Percent Change in C- Class Violations between 2008 and 2010 for Buildings Comparing LISC and UHAB-identified buildings

	Within 250 feet of an Over-mortgaged Building	Between 250 and 500 feet of and Over-mortgaged Building	Within 500 feet of an Over-mortgaged Building
Intercept	-0.01849	0.22795	0.13861*
UHAB ring	-0.04136	0.05798*	0.01001
<i>Building Size</i>			
7 to 10 units	0.02113	-0.01645	-0.00058
11 to 40 units	0.02591	0.01838	0.01932
41 and more units	0.0121	0.04748	0.03125
<i>Demographic Characteristics</i>			
Percent white	-0.15103**	0.000922	-0.07405**
Percent poor	0.03634	-0.08402	-0.04258
Percent with high school degree	0.09791	-0.17265**	-0.06878
Percent Immigrants	0.3948	0.16932	0.2528**
<i>Housing Characteristics</i>			
Percent rental units	-0.03327	-0.01023	-0.01977
Rent/100	-0.00153	-0.00284	-0.00191

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

Table 28: Regression Analysis of Average Percent Change in All Violations between 2008 and 2010 for Buildings Comparing LISC and UHAB-identified buildings

	Within 250 feet of an Over-mortgaged Building	Between 250 and 500 feet of and Over-mortgaged Building	Within 500 feet of an Over-mortgaged Building
Intercept	0.45866*	0.17711	0.34177
UHAB ring	0.11089*	-0.07739	0.03583
<i>Building Size</i>			
7 to 10 units	-0.12419	-0.06774	-0.09622*
11 to 40 units	-0.02487	-0.00724	-0.01477
41 and more units	-0.01117	-0.03599	-0.01732
<i>Demographic Characteristics</i>			
Percent white	-0.34253**	-0.33591**	-0.34303**
Percent poor	-0.36073*	0.02346	-0.20834
Percent with high school degree	-0.01947	0.18889	0.05598
Percent Immigrants	-0.05072	0.23027	0.05489
<i>Housing Characteristics</i>			
Percent rental units	0.07843	0.02699	0.06175
Rent/100	0.00216	0.00191	0.00263

Note: The double asterisk denotes 2% or higher level of significance. A single asterisk denotes 10% level of significance.

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