UNHP // Views from the Northwest Bronx Blog Series

Charts and Images #ViewsNWBX



The northwest Bronx is a series of neighborhoods from the Cross Bronx expressway to the County line, dominated by multifamily buildings. Vacant buildings were concentrated in Community Boards 5 and 6 and scattered throughout Community Board 7.

(Right) Fighting to preserve essential public and private services such as banks, police stations, and garbage collection, was part of the work of northwest Bronx leaders and community groups in the 1970s and 80s.

(Below) Neighborhood meetings and tours with bankers, regulators, city officials, foundations and investors were part of the work to encourage reinvestment, develop new funds for community development and gain partners.







Average Annual Income and Expense per Unit for Bronx Rent Stabilized Properties, 1990-2013 (2013 Dollars) Source: NYC Rent Guidelines Board Income and Expense Studies, 1990-2015 \$13,000 \$12,000 \$11,000 \$10,000 \$9,000 Dollars (2013 Dollars) \$8,000 \$7,000 \$6,000 \$5,000 \$4,000 \$3,000 \$2,000 \$1,000 Average Price Per Unit of Bronx Multifamily Residential Properties, Bi-Annually 2002-2016 erage Price Per Unit in 2016 Dollars \$155,000 \$148.973 \$135,000 \$115,000

Appraisals are based on both comparable sales and estimated net income. The top chart shows relatively flat net operating income in Bronx multifamily buildings, while the bottom chart shows record high purchase prices per unit. The high sales prices are driving the increasing values of appraisals in the Bronx.

This is a before and after photo of The Wilton. When the tenants worked with UNHP to purchase the foreclosed property from Freddie Mac the buildings had no heat and hot water, structural damage and lead paint on the walls of every apartment.

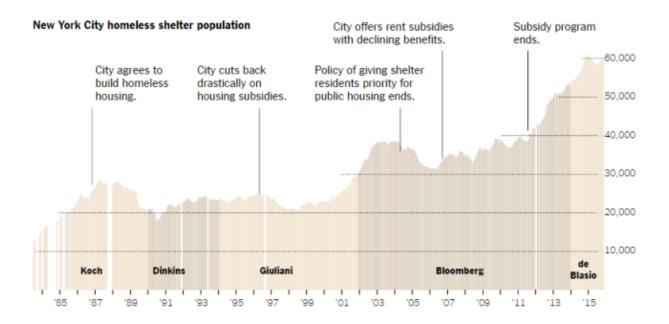
\$95,000

\$75,000

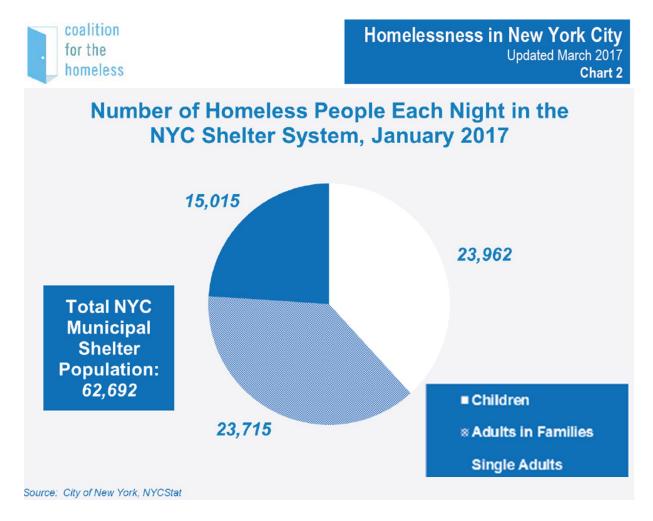
\$55,000

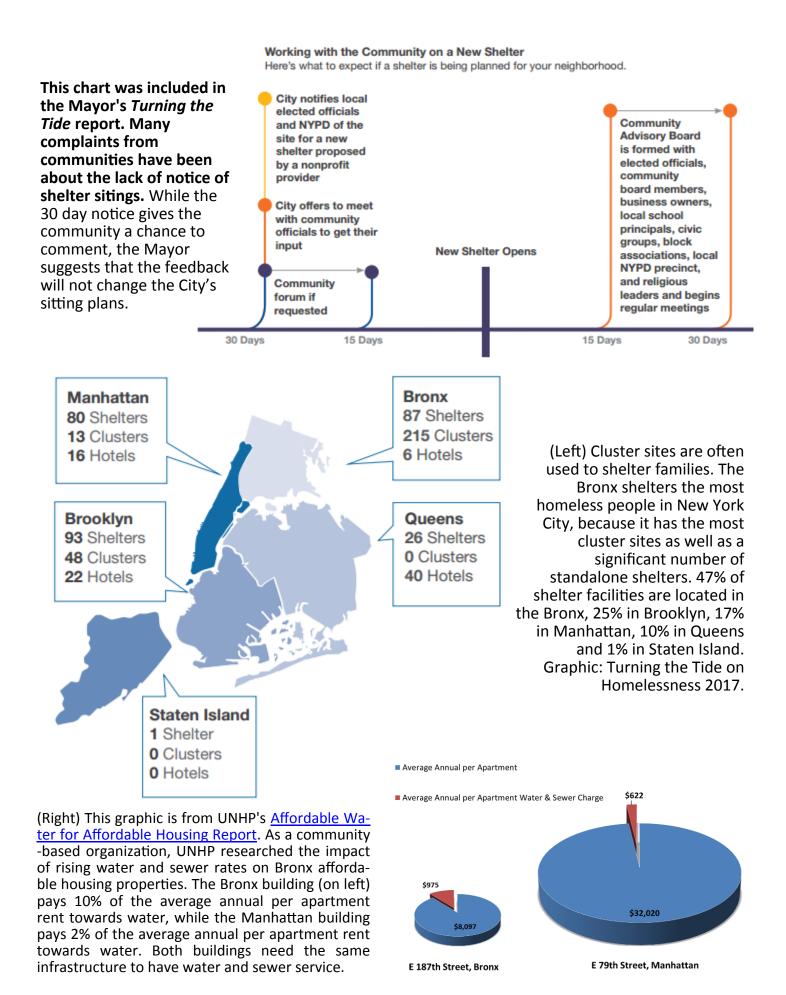
\$35,000





(Above) This New York Times graphic shows the fluctuating NYC homeless population by mayoral administration. The Advantage Program was in use from 2007 until 2012.

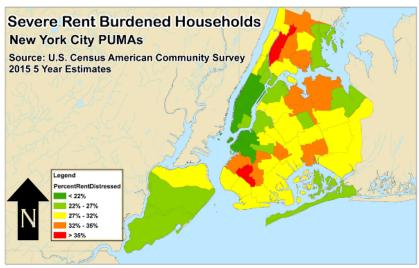


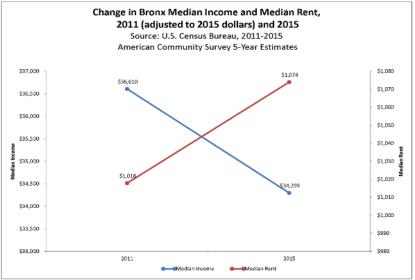




Very Indicator Project uses a specially designed scoring system to determine the likelihood of physical and/ or financial distress in a multifamily building.

Rising sales values of Bronx multifamily housing stock does not seem to be supported by neighborhood demographics. The Bronx has the highest number of severely rent-burdened households in the City and Bronx median income continues to fall while rents rise.





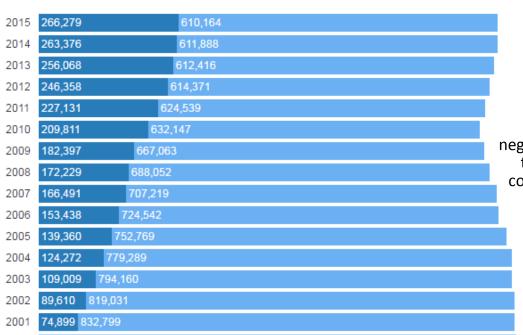


The Bronx is building, but there seems to be a lack of planning, coordination and community involvement.

Preferential Rents Become More Common Every Year

Preferential Rent Units All Other Rent-Stabilized Units

In 2000, New York State had 62 preferential rent units. Fifteen years later, it had 266,279. More than 95 percent of all rent-stabilized units in the state are in New York City.



Last year, UNHP began noticing a column for preferential rents—negotiated rents that are less than the legal rent—and a column for the legal rent on an increasing number of multifamily sales set-up sheets.

Source: ProPublica

911,267

2000

Bronx Sample of Set-Up Sheet The Difference Between Legal and Preferential Rent

Bronx multifamily sale set-up sheets are sharing both the preferential rents in the property and the legal maximum rents. The chart, at right, shares data from set-up sheets in different northwest Bronx neighborhoods.

Bronx Neighborhood	Preferential Rent Apartments	Total Apartments	Average Preferetial Rent Discount		Potential % Increase
University Heights	17	45	\$	523.35	14%
Kingsbridge Bldg 1	20	55	\$	199.75	6%
Kingsbridge Bldg 2	11	27	\$	807.18	23%
Kingsbridge Bldg 3	14	55	\$	434.79	10%
Kingsbridge Bldg 4	10	36	\$	682.90	13%
Kingsbridge Bldg 5	14	36	\$	750.50	19%
Morrisania	10	12	\$	722.10	30%
Mt. Hope	16	35	\$	541.88	18%
Fordham	3	11	\$	340.00	6%
Fordham-Bedford	16	30	\$	433.69	12%
Kingsbridge Bldg 6	63	91	\$	379.21	18%
University Heights	7	23	\$	657.00	13%
University Heights	19	35	\$	700.84	24%
Bedford Park	19	27	\$	626.32	27%
Melrose	6	10	\$	422.17	12%
Woodlawn	10	20	\$	414.20	16%
Crotona	8	30	\$	301.25	11%
Crotona	16	48	\$	502.25	12%
	279	626	\$	524.41	16%

UNHP Views from the Northwest Bronx—Blog Series 6