Newark Market Condition Assessment
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Presentation for NeighborWorks Forum on Rebuilding Markets
March 22, 2014
Purpose of the Report

To assess current market conditions and trends in Newark’s neighborhoods through ‘market-oriented’ data:

- Measures that reflect how the housing market *is functioning* in each area (ex. house prices or vacancies)
- Measures that affect how it *will function* (ex. crime and poverty)
Newark’s Housing Rollercoaster

Median Sales Price
Home Purchase Mortgages
Building Permits
2000 level = 100
## Measuring Conditions

<table>
<thead>
<tr>
<th>Measure</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreclosure rate</td>
<td>2011-2012</td>
</tr>
<tr>
<td><em>(foreclosure starts as percentage of 1 to 4 family properties)</em></td>
<td></td>
</tr>
<tr>
<td>Median sales price</td>
<td>2012</td>
</tr>
<tr>
<td>Median gross rent</td>
<td>2007-2011</td>
</tr>
<tr>
<td>Housing vacancy rate</td>
<td>2010</td>
</tr>
<tr>
<td>Mortgage/sales ratio</td>
<td>2011</td>
</tr>
<tr>
<td><em>(number of purchase mortgages as % of sales)</em></td>
<td></td>
</tr>
<tr>
<td>Violent crime rate</td>
<td>2012</td>
</tr>
<tr>
<td><em>(rate per 1,000 population)</em></td>
<td></td>
</tr>
<tr>
<td>Poverty rate</td>
<td>2007-2011</td>
</tr>
<tr>
<td><em>(% of individuals in households below poverty level)</em></td>
<td></td>
</tr>
</tbody>
</table>
# Data Range Breakdown

<table>
<thead>
<tr>
<th>Score</th>
<th>Criteria</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Under 50% citywide rate</td>
<td>0-5.73/1000 population</td>
</tr>
<tr>
<td>2</td>
<td>50%-80% citywide rate</td>
<td>5.74/1000 to 9.15/1000</td>
</tr>
<tr>
<td>3</td>
<td>80%-120% citywide rate</td>
<td>9.16/1000 to 13.74/1000</td>
</tr>
<tr>
<td>4</td>
<td>120%-180% citywide rate</td>
<td>13.75/1000 to 20.61/1000</td>
</tr>
<tr>
<td>5</td>
<td>180%+ citywide rate</td>
<td>20.62/1000 or higher</td>
</tr>
</tbody>
</table>
# Measuring Trends

<table>
<thead>
<tr>
<th>Medium-Term Trends</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median house value <em>(relative to regional median)</em></td>
<td>2000 to 2007-2011</td>
</tr>
<tr>
<td>Median household income</td>
<td>1999 to 2007-2011</td>
</tr>
<tr>
<td>Educational attainment <em>(% of adults 25 and over with BA/BS or higher degree)</em></td>
<td>2000 to 2007-2011</td>
</tr>
<tr>
<td>Race/Ethnicity</td>
<td>2000 to 2010</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Short-Term Trends</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median sales price change</td>
<td>2006 to 2009 and 2009 to 2012</td>
</tr>
<tr>
<td>Foreclosure rate change</td>
<td>2008/2009 to 2011/2012</td>
</tr>
<tr>
<td>Violent crime rate change</td>
<td>2008 to 2012</td>
</tr>
</tbody>
</table>
Newark Neighborhood Study Areas
Comprised of Census Tracts

Map Created by the Joseph C. Cornwall Center for Metropolitan Studies, Rutgers-Newark
Newark Neighborhood Conditions by Census Tracts

Median Home Sales Price (Single Family) 2012

- $74,999 and Below
- $75,000 to $99,999
- $100,000 to $137,499
- $137,500 to $187,499
- $187,500 and Above
- Insufficient Data

Data Source:
Home Mortgage Disclosure Act, Accessed Via PolicyMap

Map Created by the Joseph C. Cornwall Center for Metropolitan Studies, Rutgers-Newark

Census Tract(s) 98 / 9801 + 9802 was excluded from analysis due to predominantly non-residential land use and low number of housing units.
# Neighborhood Dashboards

## Upper Clinton Hill

### Foreclosure Rate 2011-2012

<table>
<thead>
<tr>
<th>Census Tract</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>41</td>
<td>4.42%</td>
<td></td>
</tr>
<tr>
<td>42</td>
<td>8.84%</td>
<td></td>
</tr>
<tr>
<td>43</td>
<td>7.34%</td>
<td></td>
</tr>
<tr>
<td>52</td>
<td>4.60%</td>
<td></td>
</tr>
<tr>
<td>53</td>
<td>4.82%</td>
<td></td>
</tr>
<tr>
<td>54</td>
<td>4.76%</td>
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</tr>
</tbody>
</table>

### Poverty Rate IND 2011

<table>
<thead>
<tr>
<th>Census Tract</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>3</td>
<td>22.6%</td>
</tr>
<tr>
<td>5</td>
<td>5</td>
<td>44.4%</td>
</tr>
<tr>
<td>5</td>
<td>5</td>
<td>21.9%</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>10.0%</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>19.4%</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>32.2%</td>
</tr>
</tbody>
</table>

### Median Price 2012

<table>
<thead>
<tr>
<th>Census Tract</th>
<th>2012</th>
<th>Median Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>3</td>
<td>65000</td>
</tr>
<tr>
<td>5</td>
<td>5</td>
<td>90000</td>
</tr>
<tr>
<td>5</td>
<td>5</td>
<td>90250</td>
</tr>
<tr>
<td>1</td>
<td>1</td>
<td>190000</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>175000</td>
</tr>
<tr>
<td>4</td>
<td>4</td>
<td>106000</td>
</tr>
</tbody>
</table>

### Median Rent 2007-2011

<table>
<thead>
<tr>
<th>Census Tract</th>
<th>2007-2011</th>
<th>2011</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>5</td>
<td>$784</td>
<td>4</td>
</tr>
<tr>
<td>4</td>
<td>4</td>
<td>$1,119</td>
<td>2</td>
</tr>
<tr>
<td>4</td>
<td>4</td>
<td>$1,083</td>
<td>2</td>
</tr>
<tr>
<td>1</td>
<td>1</td>
<td>$1,609</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>$1,076</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>$900</td>
<td>4</td>
</tr>
</tbody>
</table>

### City of Newark

- Foreclosure Rate: 4.34%
- Poverty Rate: 24.9%
- Median Price: 125000
- Median Rent: 941

## Vacancy Rate 2010

<table>
<thead>
<tr>
<th>Census Tract</th>
<th>2010</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>41</td>
<td>19.07%</td>
<td></td>
</tr>
<tr>
<td>42</td>
<td>25.08%</td>
<td></td>
</tr>
<tr>
<td>43</td>
<td>21.02%</td>
<td></td>
</tr>
<tr>
<td>52</td>
<td>22.90%</td>
<td></td>
</tr>
<tr>
<td>53</td>
<td>17.24%</td>
<td></td>
</tr>
<tr>
<td>54</td>
<td>23.75%</td>
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</tr>
</tbody>
</table>

## Mortgage Rate 2011

<table>
<thead>
<tr>
<th>Census Tract</th>
<th>2011</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>41</td>
<td>28.57%</td>
<td></td>
</tr>
<tr>
<td>42</td>
<td>23.33%</td>
<td></td>
</tr>
<tr>
<td>43</td>
<td>20.83%</td>
<td></td>
</tr>
<tr>
<td>52</td>
<td>28.57%</td>
<td></td>
</tr>
<tr>
<td>53</td>
<td>38.10%</td>
<td></td>
</tr>
<tr>
<td>54</td>
<td>37.04%</td>
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</table>

## Violent Crime 2012

<table>
<thead>
<tr>
<th>Census Tract</th>
<th>2012</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>41</td>
<td>20.60</td>
<td></td>
</tr>
<tr>
<td>42</td>
<td>18.18</td>
<td></td>
</tr>
<tr>
<td>43</td>
<td>22.76</td>
<td></td>
</tr>
<tr>
<td>52</td>
<td>22.48</td>
<td></td>
</tr>
<tr>
<td>53</td>
<td>10.50</td>
<td></td>
</tr>
<tr>
<td>54</td>
<td>14.53</td>
<td></td>
</tr>
</tbody>
</table>

### Total Score

- City of Newark: 27

### Composite Rank

- City of Newark: 3
# Medium-Term Trends

<table>
<thead>
<tr>
<th>Variable</th>
<th>Measure</th>
<th>Number of Tracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>House value change (2000 to 2007-2011)</td>
<td>Up two deciles</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>Up one decile</td>
<td>27</td>
</tr>
<tr>
<td></td>
<td>No change</td>
<td>34</td>
</tr>
<tr>
<td></td>
<td>Down one decile</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>Down two deciles</td>
<td>4</td>
</tr>
<tr>
<td>Educational attainment (BA+) (2000 to 2007-2011)</td>
<td>Increase 10% or greater</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>No significant change</td>
<td>50</td>
</tr>
<tr>
<td></td>
<td>Decline</td>
<td>25</td>
</tr>
<tr>
<td>Median household income (2000 to 2007-2011)</td>
<td>Increase more than double citywide change</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>No significant change</td>
<td>46</td>
</tr>
<tr>
<td></td>
<td>Increase less than half citywide change</td>
<td>25</td>
</tr>
</tbody>
</table>
Short-Term Trends: Citywide

- Foreclosure filings
- Violent crime
- Median sales price

2006 = 1
## Short-Term Trends: Vailsburg -1

### Sales Price 2006-2009

<table>
<thead>
<tr>
<th>Census Tract</th>
<th>2006</th>
<th>Quintile</th>
<th>2009</th>
<th>Quintile</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>$280,250</td>
<td>4</td>
<td>$150,000</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>21</td>
<td>$267,500</td>
<td>5</td>
<td>$68,800</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>22.01</td>
<td>$305,000</td>
<td>3</td>
<td>$140,000</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>22.02</td>
<td>$295,000</td>
<td>4</td>
<td>$217,500</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>23</td>
<td>$253,000</td>
<td>5</td>
<td>$160,000</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>24</td>
<td>$257,500</td>
<td>5</td>
<td>$59,750</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>25</td>
<td>$275,000</td>
<td>5</td>
<td>$66,000</td>
<td>5</td>
<td>0</td>
</tr>
</tbody>
</table>

### Sales Price 2009-2012

<table>
<thead>
<tr>
<th>Census Tract</th>
<th>2009</th>
<th>Quintile</th>
<th>2012</th>
<th>Quintile</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>$150,000</td>
<td>3</td>
<td>$57,000</td>
<td>5</td>
<td>-2</td>
</tr>
<tr>
<td>21</td>
<td>$68,800</td>
<td>4</td>
<td>$95,000</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>22.02</td>
<td>$217,500</td>
<td>1</td>
<td>$76,000</td>
<td>5</td>
<td>-4</td>
</tr>
<tr>
<td>23</td>
<td>$160,000</td>
<td>2</td>
<td>$79,500</td>
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<td>-2</td>
</tr>
<tr>
<td>24</td>
<td>$59,750</td>
<td>5</td>
<td>$125,000</td>
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<td>2</td>
</tr>
<tr>
<td>25</td>
<td>$66,000</td>
<td>5</td>
<td>$80,000</td>
<td>4</td>
<td>1</td>
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## Newark Market Value Statistics

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Belmar</td>
<td>Census Tract 11</td>
<td>5.02%</td>
<td>$65,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 19</td>
<td>1.48%</td>
<td>$70,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 24</td>
<td>1.96%</td>
<td>$60,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 26</td>
<td>0.00%</td>
<td>$50,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 28</td>
<td>0.00%</td>
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<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td>Dayton</td>
<td>Census Tract 60</td>
<td>2.90%</td>
<td>$55,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 61</td>
<td>2.90%</td>
<td>$55,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 62</td>
<td>2.90%</td>
<td>$55,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 63</td>
<td>2.90%</td>
<td>$55,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 64</td>
<td>2.90%</td>
<td>$55,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 65</td>
<td>2.90%</td>
<td>$55,000</td>
<td>$1,023</td>
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<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 66</td>
<td>2.90%</td>
<td>$55,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 67</td>
<td>2.90%</td>
<td>$55,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 68</td>
<td>2.90%</td>
<td>$55,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 69</td>
<td>2.90%</td>
<td>$55,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 70</td>
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<td>$55,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 71</td>
<td>2.90%</td>
<td>$55,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 72</td>
<td>2.90%</td>
<td>$55,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 73</td>
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<td>$55,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 74</td>
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<td>$55,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
<tr>
<td></td>
<td>Census Tract 75</td>
<td>2.90%</td>
<td>$55,000</td>
<td>$1,023</td>
<td>0.00%</td>
<td>29.00%</td>
<td>0.73%</td>
<td>13.32%</td>
</tr>
</tbody>
</table>

## Newark Market Value Condition Charts

<table>
<thead>
<tr>
<th>Neighborhood 2013</th>
<th>Census Tract</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belmar</td>
<td>Census Tract 11</td>
</tr>
<tr>
<td>Dayton</td>
<td>Census Tract 40</td>
</tr>
<tr>
<td>Fairmount</td>
<td>Census Tract 13</td>
</tr>
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## Newark MVA Composite Scores

<table>
<thead>
<tr>
<th>Neighborhood 2013</th>
<th>Census Tract</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belmar</td>
<td>Census Tract 130</td>
</tr>
<tr>
<td>Dayton</td>
<td>Census Tract 40.02</td>
</tr>
<tr>
<td>Fairmount</td>
<td>Census Tract 16</td>
</tr>
</tbody>
</table>

Note: The charts and tables above represent statistical data for Newark, detailing market value statistics and condition charts for various neighborhoods and census tracts.
Ways to Use the Information

1. Planning
   - Identifying Strategies
   - Setting Priorities
   - Designing Programs

2. Guiding Investment
   - Citywide: What works best where
   - Neighborhood Level: targeting investment to specific areas and projects
Strategies for Consideration

- Code enforcement and nuisance abatement
- Land banking
- Foreclosure prevention
- Disposition of public property
- Housing rehabilitation and construction
- Neighborhood marketing
- Landlord incentives
- Public safety
Questions?

Please contact:

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