

# Asterhill Research Company

Research, Planning and Healthy Communities Advocate

## YONKERS, NY HOUSING MARKET STUDY

CLIENT: City of Yonkers and The Community Builders, Inc.

### PROJECT

DESCRIPTION: The City of Yonkers and The Community Builders, Inc. (TCBI) has commissioned this housing market study to determine the demand for rental housing the Choice Neighborhood Initiative Target Area (CNITA) in the City of Yonkers. The study reviewed and analyzed demographic data, existing housing data, local information, and comparative rental and sale data in the Primary Market Area. The following will summarize the data, present key conclusions and findings, and provide a discussion about market.

CONCLUSION: There is an unmet demand for rental housing units with one, two and three to bedrooms identified at different income segments below 80% of the average median Income (AMI). Yonkers has been aggressively addressing a redevelopment plan for an area known as the Choice neighborhood Initiative Area as



part of their 2011 Warburton-Ravine Urban renewal Plan. TCBI construction of 525 units will increase the total number of housings units by 8.1%, with a blended capture are of 3.8%.

KEY FINDINGS: **Population.** The Primary Market Area showed no growth between 2000 and 2010. Micro-Market gained 8.7% of the population during the same period. Population projections show flat to slow growth continuing through 2020 to less than 1% for both the PMA and Yonkers.

**Vacancy Rates** increased 6.2 % in the PMA. The number of unoccupied housing units increased from 3,070 to 4,545 between 2000 and 2010. In the micro-market, unoccupied housing units decreased from 354 to 80 between 2000 and 2010.

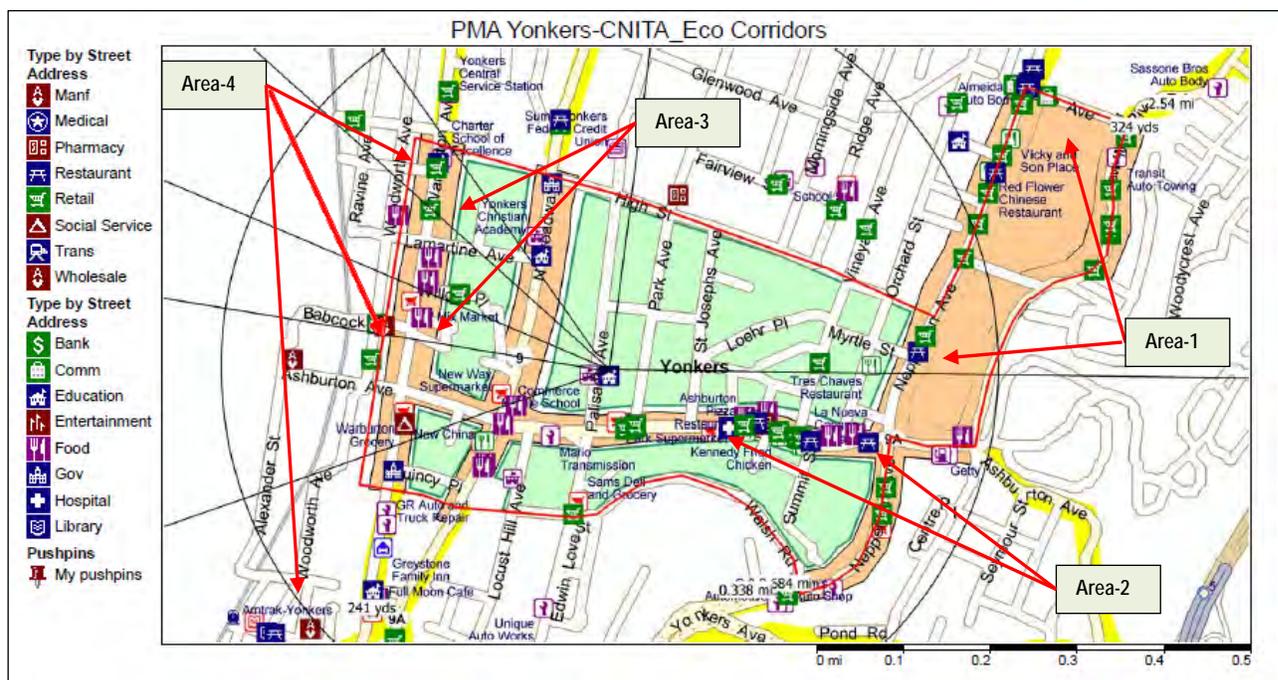
**Capital Investment in Housing.** Since 2002, there has been over \$526 million invested in housing by the private sector in housing units. Yonkers IDA invests over \$2.6 billion dollars in the city with \$149 million dollars in the CNITA in housing and education. Approximately 35% of their investments went to housing, 12% to retail, 5% to education, 2% to hospitals and 1.5% to manufacturing.

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## YONKERS, NY ECONOMIC MARKET STUDY

- CLIENT:** City of Yonkers and The Community Builders, Inc.
- PROJECT DESCRIPTION:** The City of Yonkers and The Community Builders, Inc. has commissioned this Economic Market Study to review existing business patterns and assess the potential for future demand in the Choice Neighborhood Initiative Target Area (CNITA) in the City of Yonkers. The study reviewed and analyzed demographic data, labor data, employment data, local information, and sale data in the Retail Trade Area (RTA).
- CONCLUSION:** The study found a leakage of consumer spent dollars out of the CNITA. Low income and education levels are negatively impacting the population and economy. There are unrealized economic opportunities in four areas of the CNITA. Overall, the City of Yonkers needs an economic generator such as a College or University campus located in the downtown area to positively impact the area.



- KEY FINDINGS:** **The Purchasing Power (PP)** of the micro-market grew by 519% from 2000-2013, represents 17.1% of the RTA. The RTA's PP grew by 466% over the same period. The micro-market residents purchase 71.5% of their consumer needs outside the area. The retail leakage of the micro-market area accounted for 39% of all retail leakage in the RTA in 2000, and grew to 43% by 2013.

**Economy.** With declining unemployment of 6.3% and an increase in jobs by 1%, there are solid indicators of a stronger market. Yonkers IDA invests over \$2.6 billion dollars in the city with \$149 million dollars in the CNITA in housing and education. Approximately 35% of their investments went to housing, 12% to retail, 5% to education, 2% to hospitals and 1.5% to manufacturing.