

## Newark Housing Pulse

September 2020

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# Contents

Acknowledgments	iv
1. Homeownership	1
2. Housing Demand and Affordability	9
3. Housing Supply	34
4. Measures of Homeowner Performance and Stress	60
Appendix. About the Data	66
About the Authors	67
Statement of Independence	69

# Acknowledgments

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## About This Project

The Urban Institute's Housing Finance Policy Center is producing a series of research and convening activities to inform policies and practices for addressing housing affordability and to promote equitable access to homeownership in the Newark, New Jersey, metropolitan statistical area. In-depth data analysis of the local housing market and demographics provides insight into Newark's housing affordability challenges. This work will include research reports, data tools to support local decisionmaking, a convening of local stakeholders from the public and private sectors, and a national conference to disseminate findings and highlight policy and practice innovations from other metropolitan areas facing similar challenges.

The authors want to thank the important housing stakeholders that work tirelessly to advance sustainable homeownership in Newark. This data tracker benefited from collective input from many of these stakeholders at the inaugural convening on January 24, 2020. It was further informed by follow-up conversations with the following stakeholders:

- **Staci Berger**, President and CEO, Housing and Community Development Network of NJ
- **Aisha Glover**, President and CEO of the Newark Alliance
- **Allison Ladd**, Deputy Mayor for Economic and Housing Development
- **Kathe Newman-Schell**, Associate Professor, Edward J. Bloustein School of Planning and Public Policy, Rutgers University
- **Raymond Ocasio**, Executive Director of La Casa de Don Pedro
- **Louis Prezeau**, Director of Community and Economic Development, La Casa de Don Pedro
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- **Laura Sullivan**, Director of Economic Justice Program, New Jersey Institute for Social Justice,
- **David Troutt**, Director of the Rutgers Center on Law, Inequality and Metropolitan Equity, Rutgers University







# 1. Homeownership



Monkey Business Images/Shutterstock.

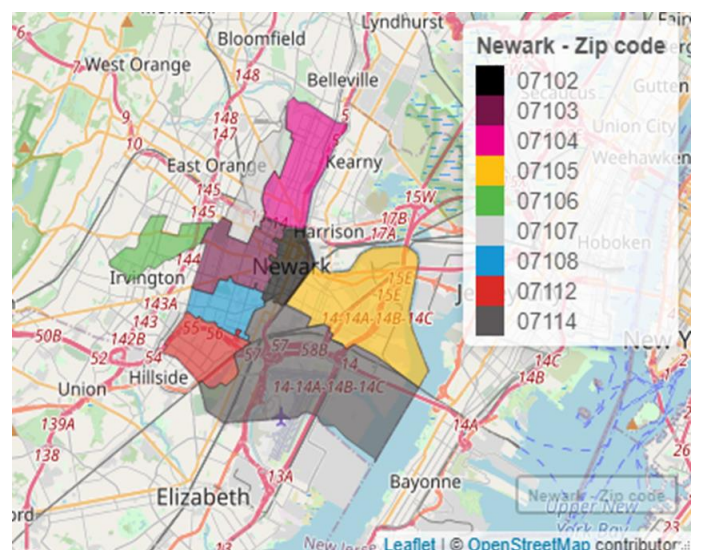
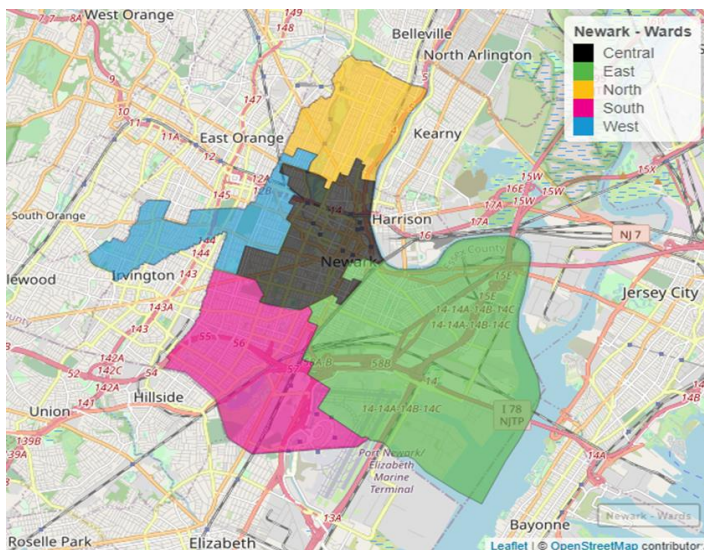


# Newark's Homeownership Rate Is Low

Newark's homeownership rate is low: in 2018, 22 percent of households were homeowners, which is less than half the rate in Essex County overall. The homeownership rate in New Jersey, and in the country as a whole, is nearly three times the Newark rate. Newark's homeownership rate is also below that of similar cities, both sister cities within New Jersey and others around the country.

Newark's low homeownership rate is reflected among white, Black, and Hispanic households. Although the white homeownership rate is above both the Black and Hispanic rates, the difference is smaller than in the US overall. All three groups in Newark have homeownership rates below those in comparable areas in New Jersey (except when the Hispanic homeownership rate in Newark is compared with that of Jersey City and Trenton).

Across Newark, the homeownership rate is lowest in zip codes 07102, 07108, and 07114 and highest in 07106. The Black and Hispanic homeownership rates are also highest in 07106, with the Hispanic homeownership rate in 07112 matching the rate in 07106. The white homeownership rate is highest in 07107. The Black homeownership rate exceeds the white homeownership rate only in 07106, while the Hispanic homeownership rate exceeds the white homeownership rate only in 07114.





# Homeownership Rates, by Race or Ethnicity, 2018

	Overall	Black	Hispanic	White
Newark	22%	21%	21%	33%
<b>Broader geographic areas</b>				
United States	64%	41%	47%	72%
New Jersey	64%	41%	37%	77%
Essex County	45%	29%	31%	70%
<b>Comparable cities</b>				
Baltimore, MD	47%	43%	39%	58%
Flint, MI	49%	41%	46%	59%
Oakland, CA	41%	33%	30%	52%
<b>Other New Jersey cities</b>				
Camden	43%	48%	36%	44%
Jersey City	30%	30%	19%	35%
Trenton	38%	37%	19%	60%
<b>Populated zip codes in Newark</b>				
07102	9%	6%	11%	14%
07103	24%	25%	17%	34%
07104	25%	14%	18%	44%
07105	22%	4%	17%	33%
07106	31%	34%	24%	25%
07107	21%	16%	20%	55%
07108	17%	18%	14%	21%
07112	26%	26%	24%	38%
07114	14%	11%	16%	12%

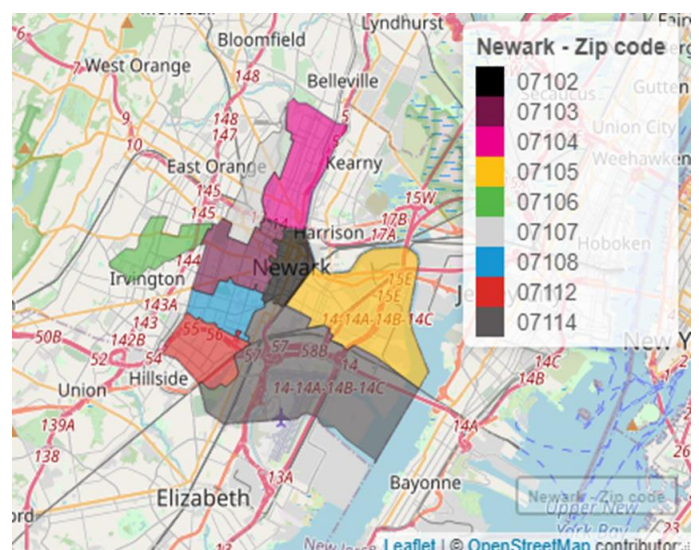
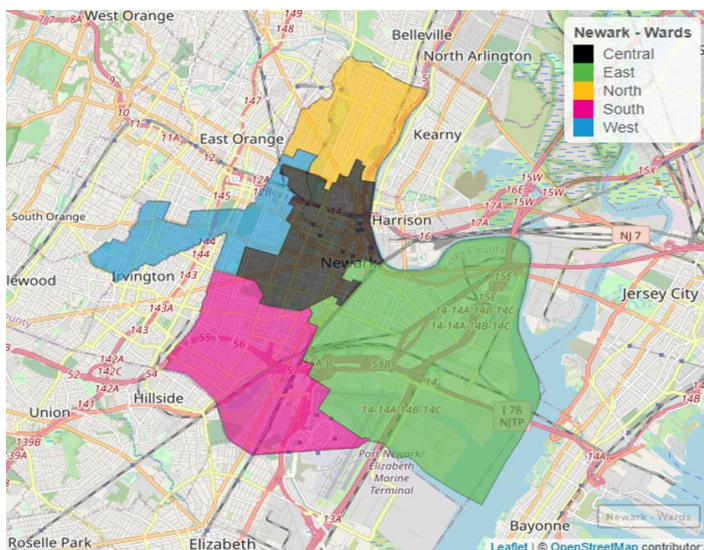
Source: American Community Survey.

# Home Sales Have Risen in Newark but Remain Below their Housing Boom Peak

The pace of home sales in Newark has increased in recent years, largely bolstered by resales and, to a lesser degree, by real-estate-owned (REO) sales (home sales data for 2020 go through February). But the total number of sales remains below the levels reached during the housing boom, and this broad trend is similar to other comparable areas.

The number of REO sales across Newark is the second-largest contributor to total home sales, reflecting the long pipeline of foreclosures from the Great Recession. In contrast, the number of REO sales nationwide continued to decline, even as total homes sales increased. The contribution of REO sales to total home sales in Newark is now second behind resales. Sales of new construction in Newark remain negligible. But before the Great Recession, sales of new construction in Newark were a larger portion of total home sales. Other home sales include the number of home sales that are not accounted for by REOs, short sales and resales, or non-arms-length home sales.

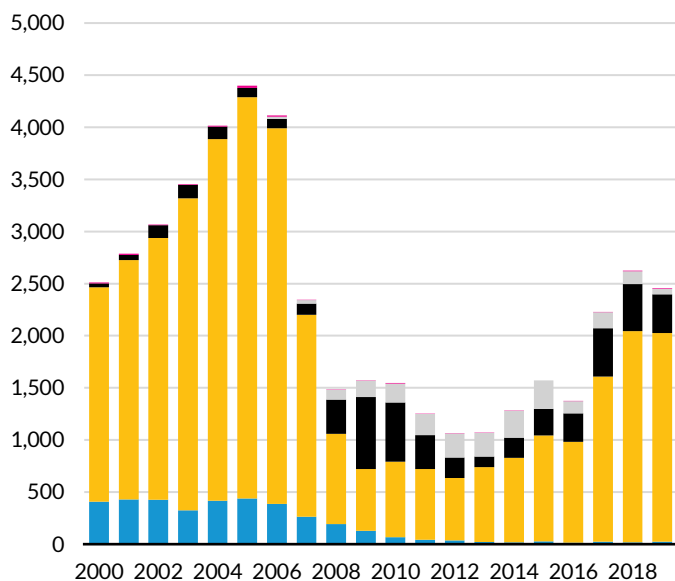
Across Newark, 2019 sales were greatest in zip codes 07106, 07112, and 07103. The strongest sales growth over the broader economic expansion, from 2011 to 2019, took place in 07106 (up 242 percent), 07112 (up 117 percent), and 07108 (up 114 percent). The smallest growth over this period took place in 07102 (up 14 percent), 07105 (up 30 percent), and 07114 (up 54 percent).



# Housing Sales, by Transaction Type, in Broader Geographic Areas

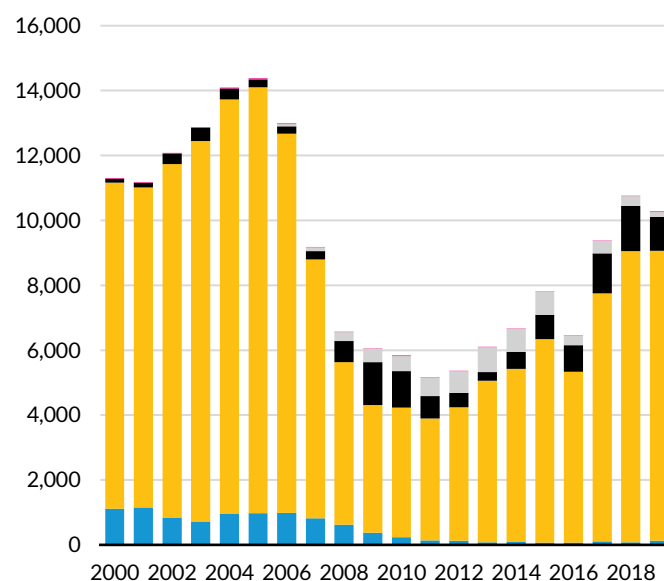
Newark

- New construction
- Resale
- Real estate owned
- Short sale
- Other



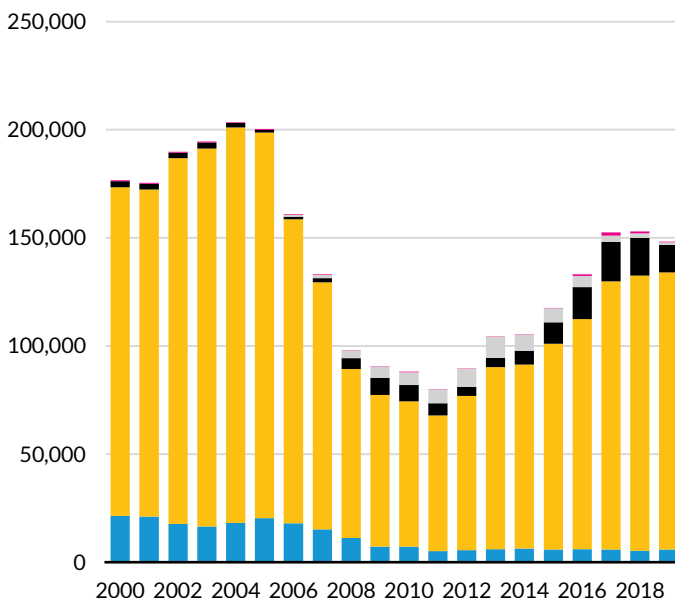
Essex County

- New construction
- Resale
- Real estate owned
- Short sale
- Other



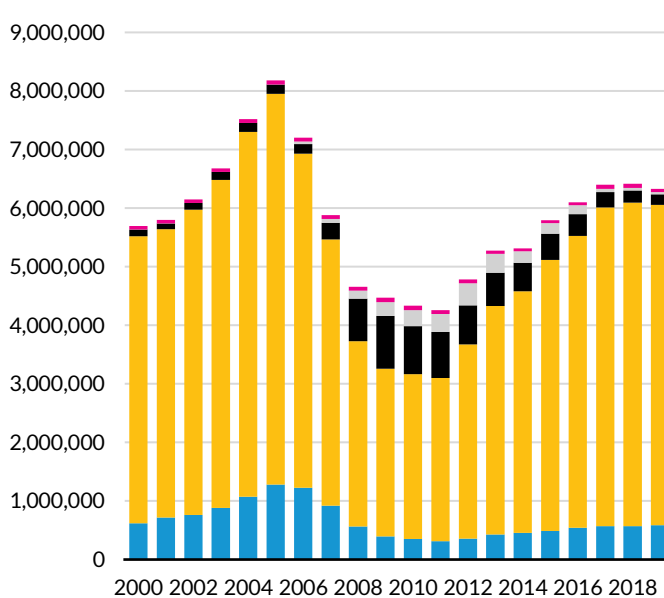
New Jersey

- New construction
- Resale
- Real estate owned
- Short sale
- Other



United States

- New construction
- Resale
- Real estate owned
- Short sale
- Other



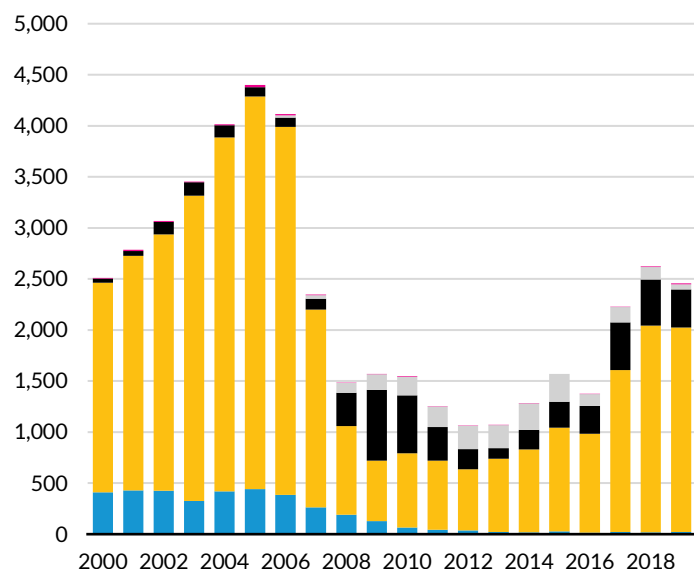
Source: CoreLogic.

Note: Pay attention to the y-axis values when comparing areas.

# Housing Sales, by Transaction Type, in Other New Jersey Cities

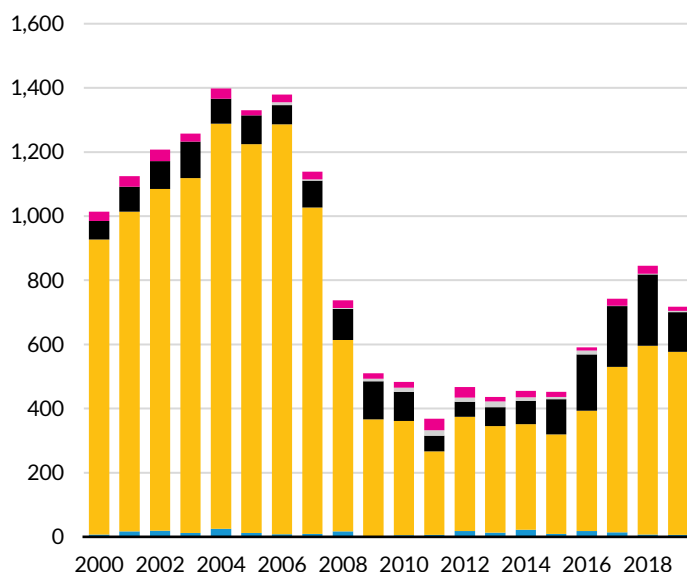
Newark

■ New construction    ■ Resale  
■ Real estate owned    ■ Short sale  
■ Other



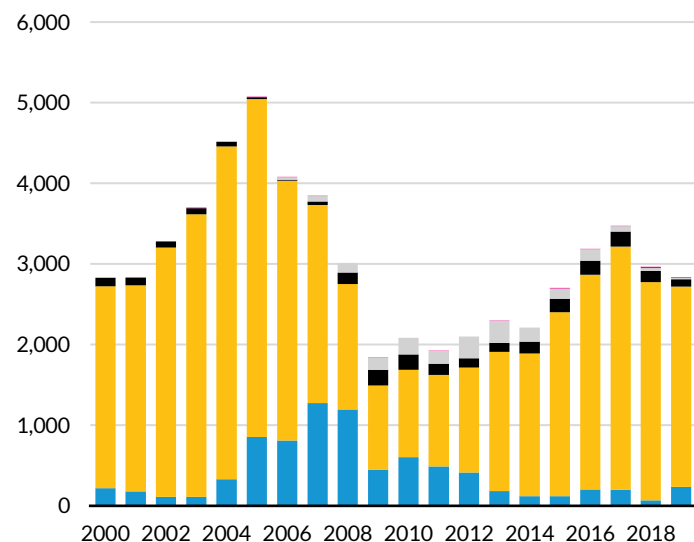
Camden

■ New construction    ■ Resale  
■ Real estate owned    ■ Short sale  
■ Other



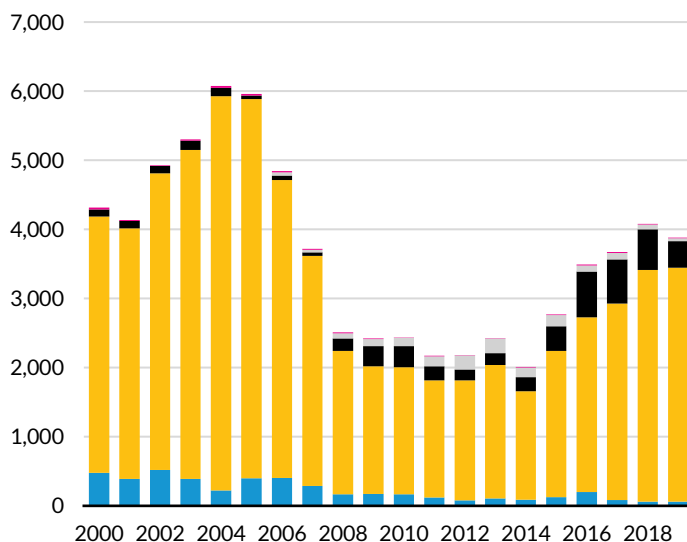
Jersey City

■ New construction    ■ Resale  
■ Real estate owned    ■ Short sale  
■ Other



Trenton

■ New construction    ■ Resale  
■ Real estate owned    ■ Short sale  
■ Other



Source: CoreLogic.

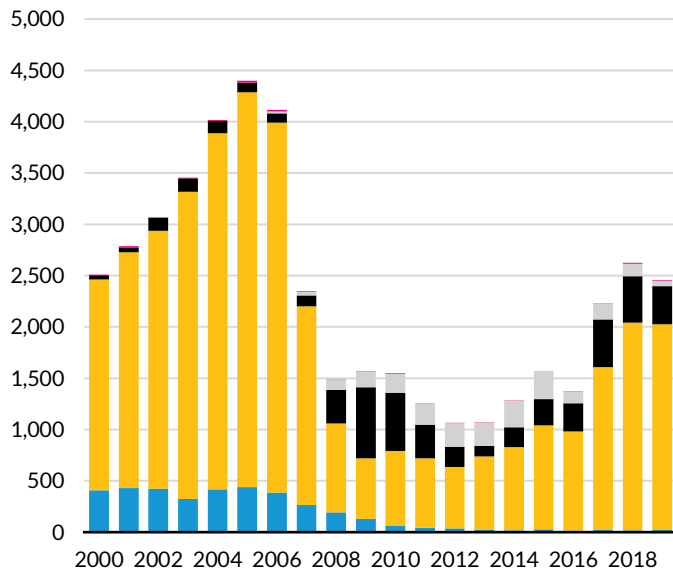
Note: Pay attention to the y-axis values when comparing areas.



# Housing Sales, by Transaction Type, in Comparable Cities

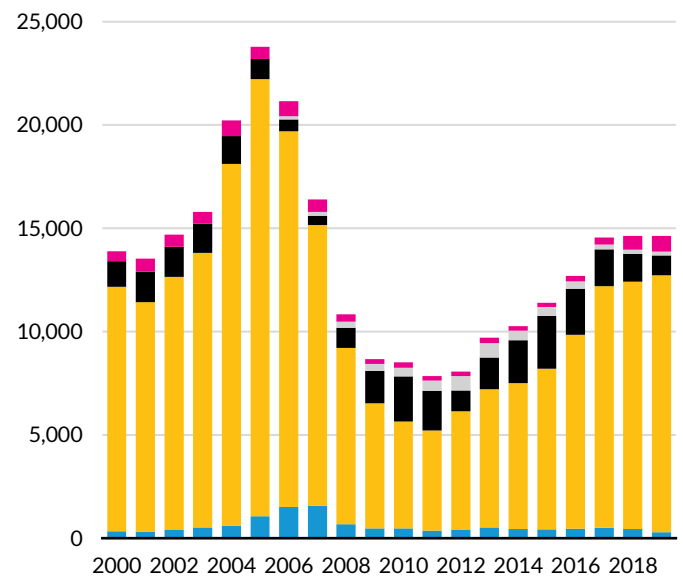
Newark

■ New construction ■ Resale  
■ Real estate owned ■ Short sale  
■ Other



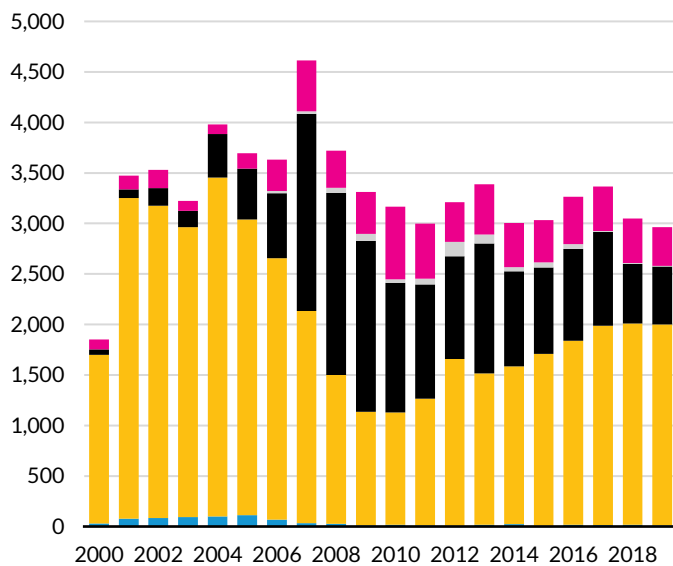
Baltimore

■ New construction ■ Resale  
■ Real estate owned ■ Short sale  
■ Other



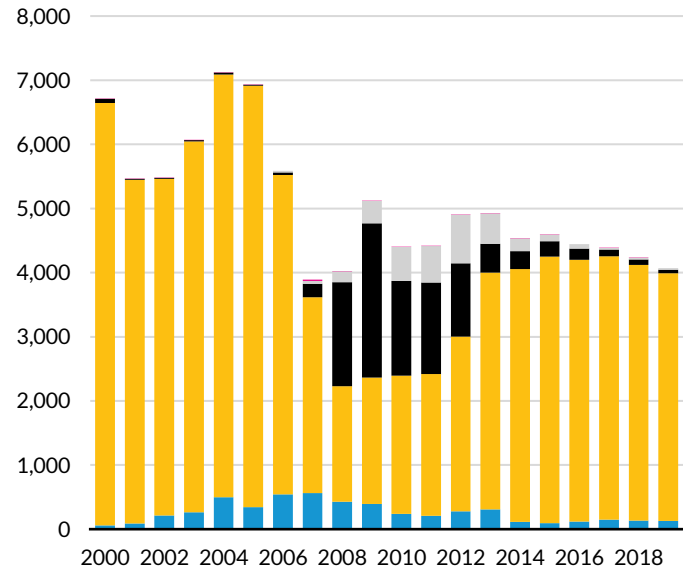
Flint

■ New construction ■ Resale  
■ Real estate owned ■ Short sale  
■ Other



Oakland

■ New construction ■ Resale  
■ Real estate owned ■ Short sale  
■ Other

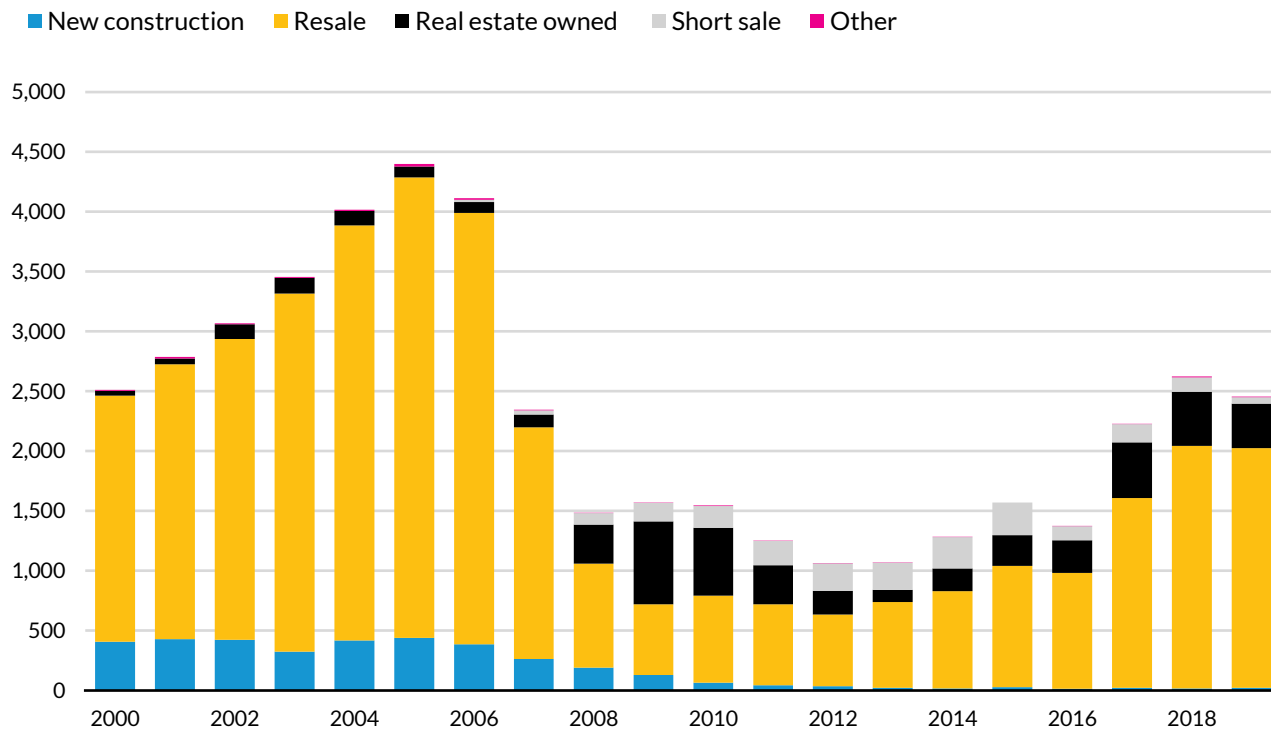


Source: CoreLogic.

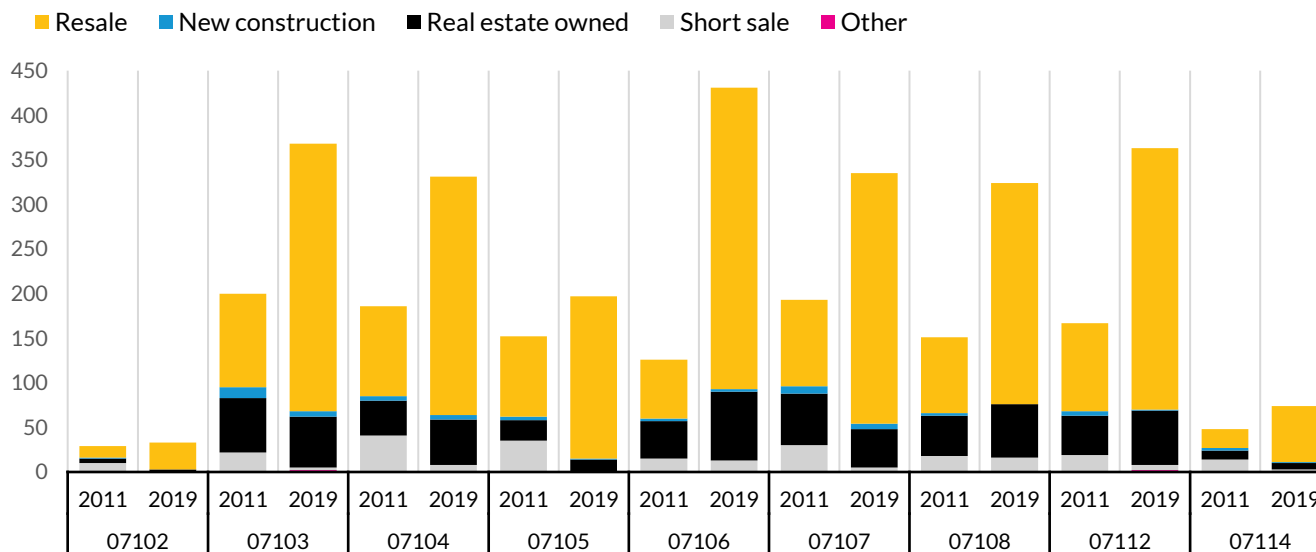
Note: Pay attention to the y-axis values when comparing areas.

# Housing Sales, by Transaction Type, in Newark Zip Codes

Newark



Zip codes



Source: CoreLogic.

Note: Pay attention to the y-axis values when comparing areas.

## 2. Housing Demand and Affordability



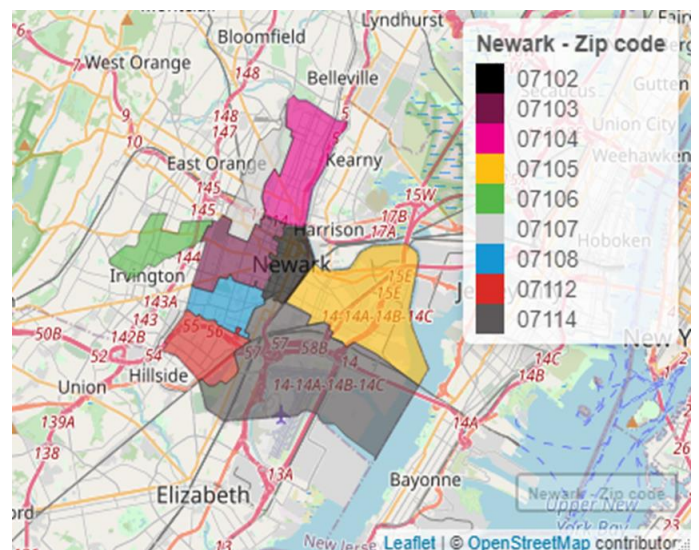
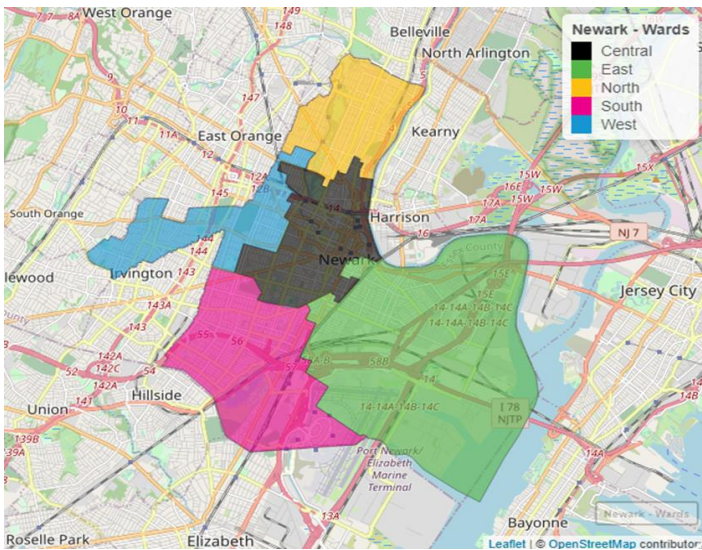
WAYHOME studio/Shutterstock.

# People of Color Make Up the Majority of Newark's Population

In 2018, 282,102 people lived in Newark. Eighty-six percent were either Black (47 percent) or Hispanic (39 percent). In contrast, the geographic areas in which Newark is located have fewer people of color and more white people and people who are not white, Black, or Hispanic. Comparable cities outside New Jersey also have large concentrations of people of color, although Baltimore, Maryland, and Flint, Michigan, are largely composed of Black households while Oakland is more evenly distributed by race and ethnicity.

People of color are also heavily concentrated in other New Jersey cities, such as Camden and Trenton, though in Camden, Hispanic households represent the largest share of the population, in contrast to Newark, where Black households account for the largest share. Jersey City is a similarly sized city by overall population, and Black and Hispanic households make up only half the city's population.

Across Newark, Black households are concentrated in zip codes 07102, 07103, 07106, 07108, 07112, and 07114. Hispanic households are concentrated in 07104, 07105, and 07107, with white households accounting for about one-third of the population in 07105.





## Population, by Race or Ethnicity, 2018

	Overall	Black	Hispanic	White	Other
Newark, NJ	282,102	132,649	110,629	25,062	13,762
<b>Broader geographic areas</b>					
United States	327,167,439	40,305,870	59,763,631	197,033,939	30,063,999
New Jersey	8,908,520	1,137,645	1,839,359	4,864,534	1,066,982
Essex County	799,767	307,128	188,318	237,411	66,910
<b>Comparable cities</b>					
Baltimore, MD	602,495	369,090	33,061	166,647	33,697
Flint, MI	95,932	51,646	3,284	36,293	4,709
Oakland, CA	429,114	97,621	113,638	124,440	93,415
<b>Other New Jersey cities</b>					
Jersey City	265,560	55,613	75,922	54,145	79,880
Trenton	83,973	38,528	33,595	9,233	2,617
Camden	73,968	27,333	39,446	3,954	3,235
<b>Populated zip codes in Newark</b>					
07102	13,382	6,405	3,338	2,011	1,628
07103	32,471	24,893	4,942	1,150	1,486
07104	51,250	12,376	33,767	3,240	1,867
07105	52,033	3,808	26,351	17,941	3,933
07106	33,583	26,026	3,869	1,034	2,654
07107	37,524	11,991	22,031	2,235	1,267
07108	22,047	18,622	2,925	273	227
07112	25,555	23,535	1,242	373	405
07114	12,749	7,305	3,542	1,557	345

Source: American Community Survey.

## Population, by Race or Ethnicity, 2018 Distribution

	Overall	Black	Hispanic	White	Other
Newark, NJ	100%	47%	39%	9%	5%
<b>Broader geographic areas</b>					
United States	100%	12%	18%	60%	9%
New Jersey	100%	13%	21%	55%	12%
Essex County	100%	38%	24%	30%	8%
<b>Comparable cities</b>					
Baltimore, MD	100%	61%	5%	28%	6%
Flint, MI	100%	54%	3%	38%	5%
Oakland, CA	100%	23%	26%	29%	22%
<b>Other New Jersey cities</b>					
Jersey City	100%	21%	29%	20%	30%
Trenton	100%	46%	40%	11%	3%
Camden	100%	37%	53%	5%	4%
<b>Populated zip codes in Newark</b>					
07102	100%	48%	25%	15%	12%
07103	100%	77%	15%	4%	5%
07104	100%	24%	66%	6%	4%
07105	100%	7%	51%	34%	8%
07106	100%	77%	12%	3%	8%
07107	100%	32%	59%	6%	3%
07108	100%	84%	13%	1%	1%
07112	100%	92%	5%	1%	2%
07114	100%	57%	28%	12%	3%

Source: American Community Survey.

# The Unemployment Rate Remains Elevated

The unemployment rate has surged during the coronavirus pandemic. Between February 2020 and April 2020, the nationwide unemployment rate jumped from 3.5 percent to 14.7 percent before declining to 8.4 percent in August. Neither New Jersey nor Essex County was immune to the pandemic's impact. The unemployment rate across these areas sits at 13.8 percent and 16.4 percent, respectively, well above the 3.8 percent and 4.3 percent rates in February. Nationwide, all races and ethnicities experienced a surge in unemployment, and despite some recent retracement, unemployment rates by race and ethnicity remain elevated.

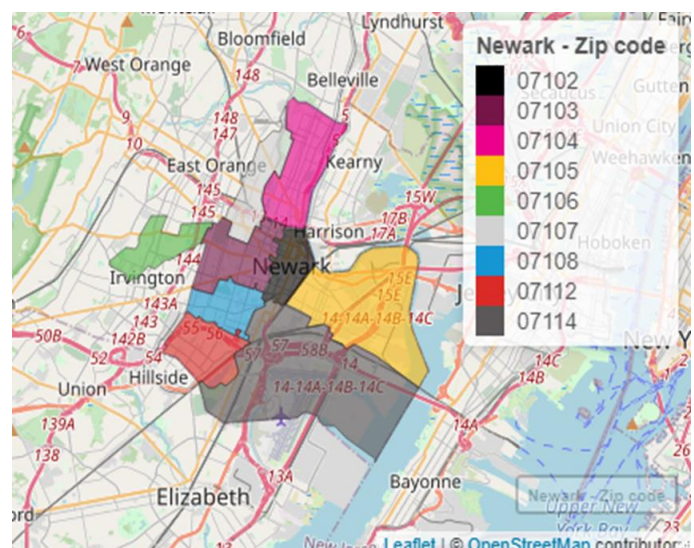
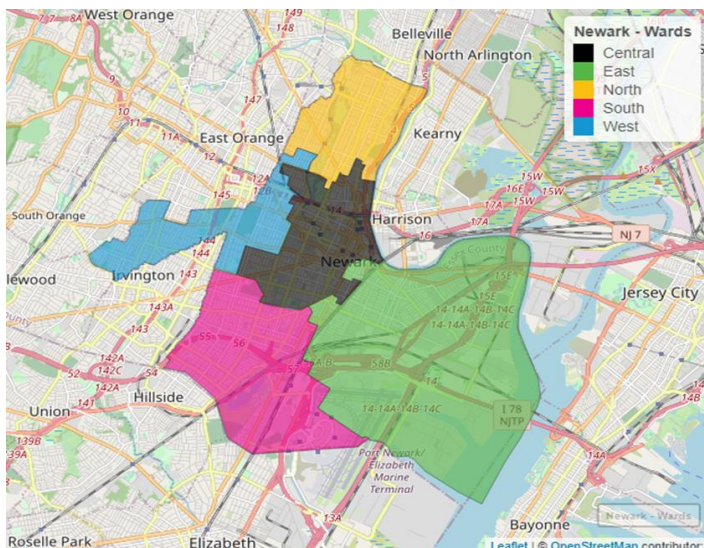
The civilian population consists of people in the labor force who are employed, those in the labor force who are unemployed, and those not in the labor force. The unemployment share is smaller than the unemployment rate because it is taken as a proportion of those both in the labor force and out of the labor force. The unemployment rate is taken only as a share of those in the labor force.

Because of the recession, both the share of the population not in the labor force and the share of the population that is unemployed has, so far, peaked in April 2020 at 40 percent and 9 percent. At the same time, in April, 51 percent of the population was employed, down from 61 percent in February when the recession officially began. Since April, labor market conditions have improved modestly as the share of people not in the labor force or in the labor force but unemployed dropped to 38 percent and 5 percent while the employment share rose to 57 percent.

These monthly labor market trends should be interpreted with some caution, given that the Bureau of Labor Statistics has admitted to a misclassification error in calculating these data. The Bureau classified some people affected by the coronavirus pandemic as employed when they should have been counted as unemployed.

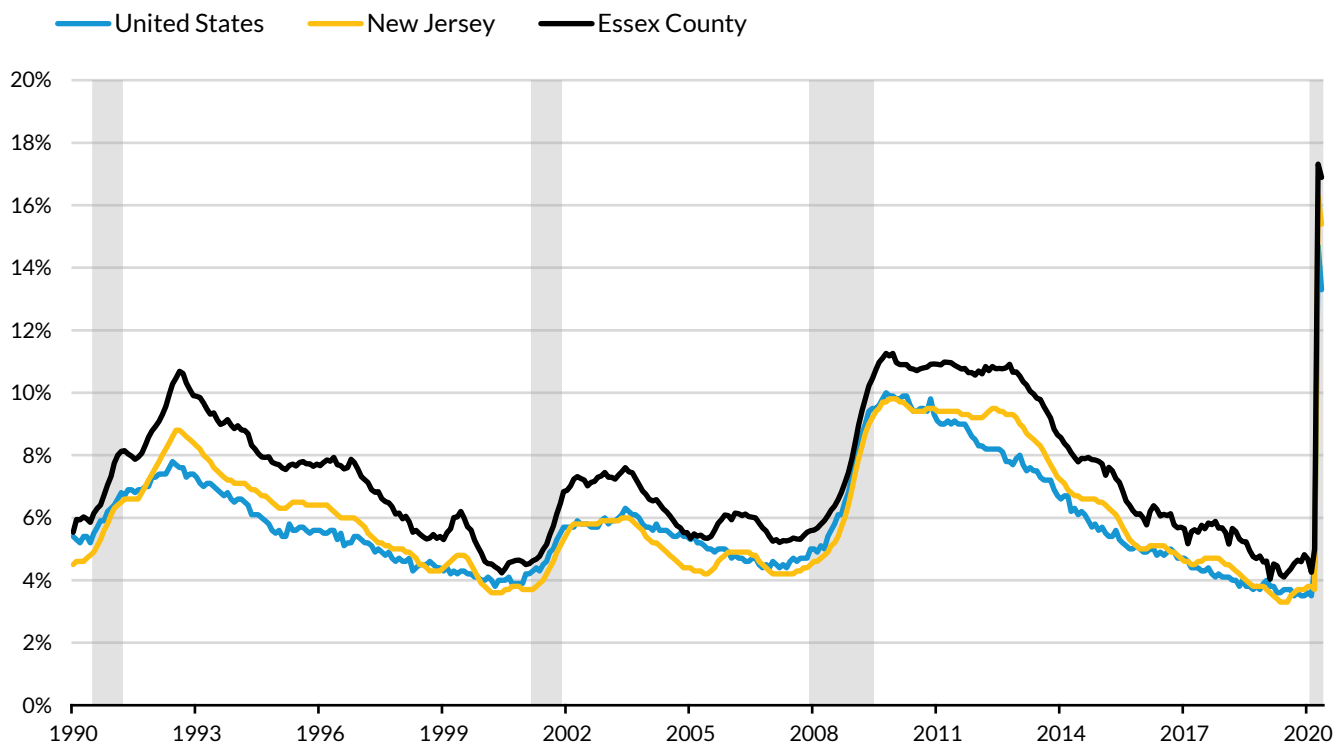
From 2011 to 2018, the share of unemployed people in Newark declined, but this was offset by an increase in the share of people employed. The share of people out of the labor force (or those not looking for work and considered out of the labor force) is 36 percent in both 2011 and 2018. Although Newark's employment conditions had improved by 2018, they still remained worse than the 2018 employment conditions in broader Essex County and New Jersey, where both the share not in the labor force and the share unemployed were lower, while the employment share was higher. Among cities in New Jersey, 2018 employment conditions in Newark were better than they were in Camden and Trenton but worse than they were in Jersey City.

Employment conditions across the entire city of Newark mask variation at the zip code level. More than half the civilian population in zip codes 07104, 07105, 07106, 07107, and 07112 is employed. In zip codes 07102 and 07114, more than half the civilian population is not in the labor force. Only zip code 07103 recorded a larger proportion of people unemployed in 2018 relative to 2011.

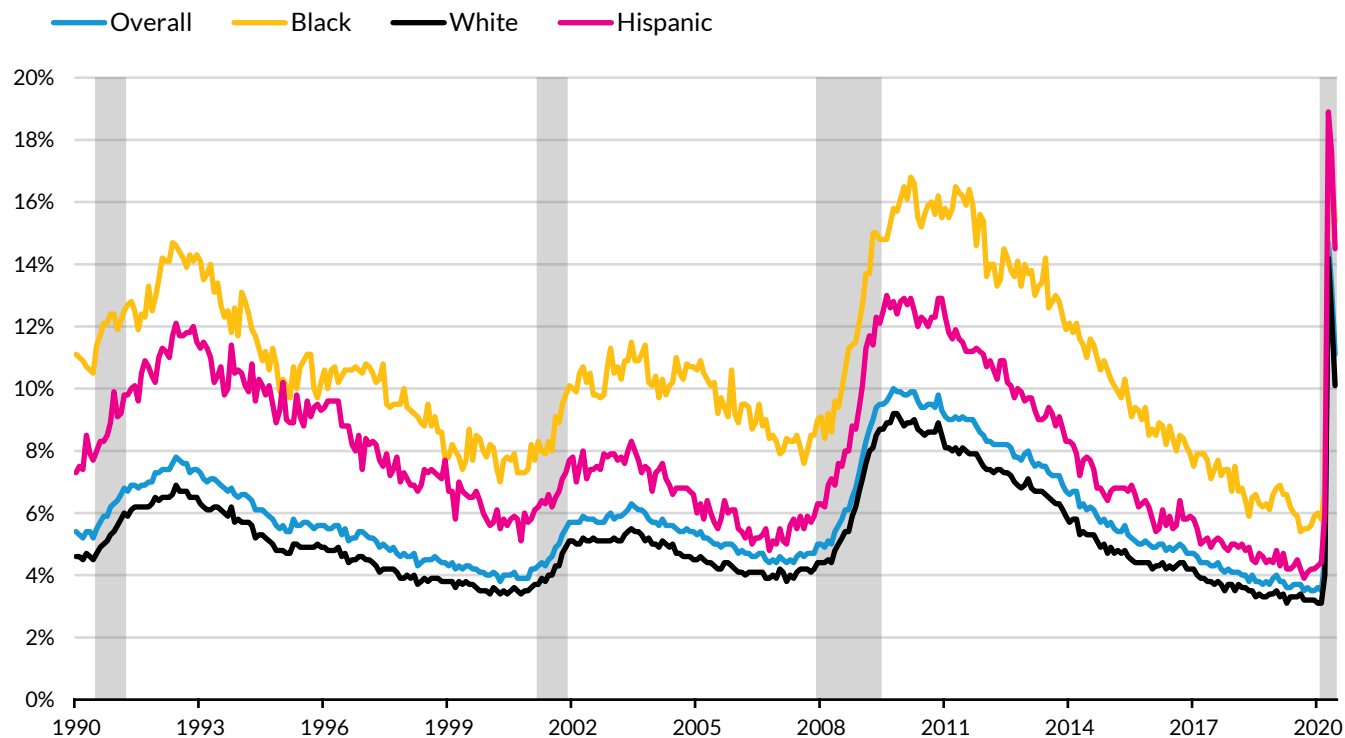


# Unemployment Rates

*In broader geographic areas*



*By race or ethnicity*

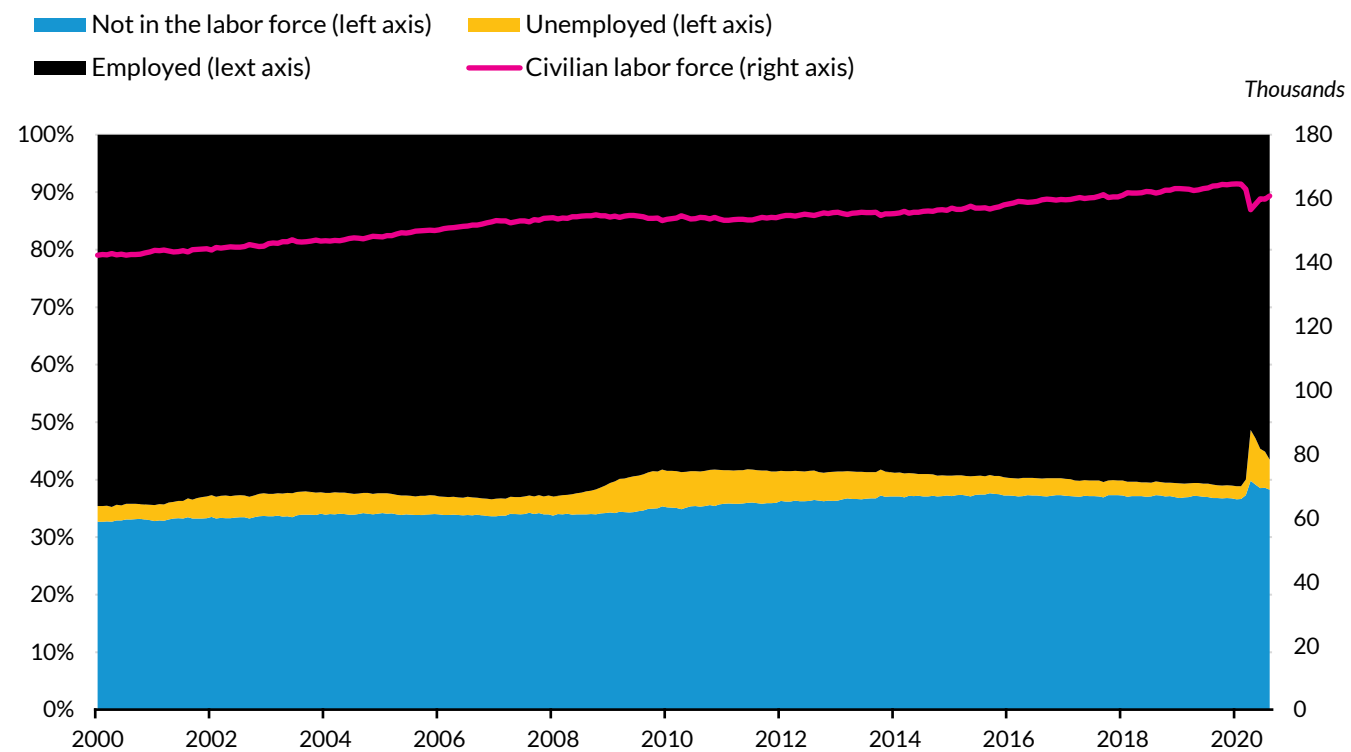


Source: Bureau of Labor Statistics.

Note: Gray bars indicate recessions.

# Civilian Labor Force Composition

*In the United States*

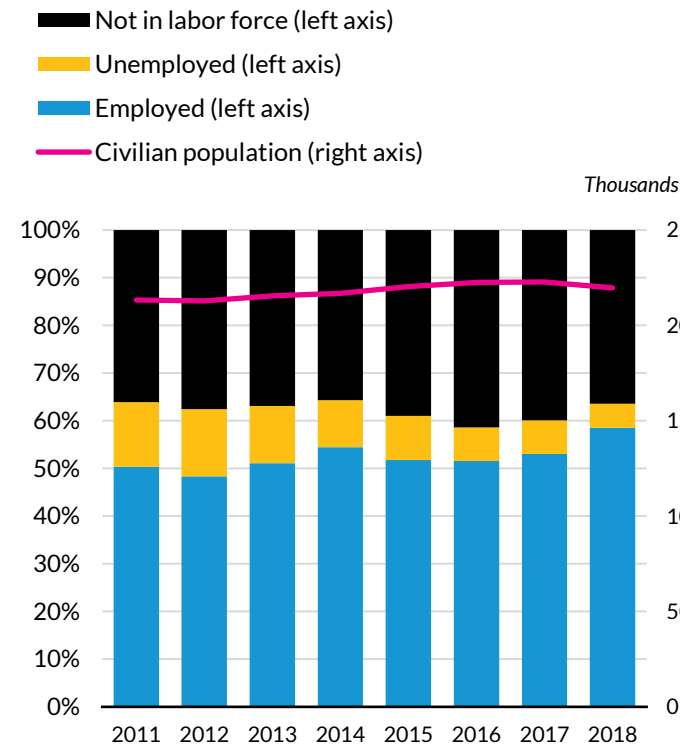


Source: Bureau of Labor Statistics.

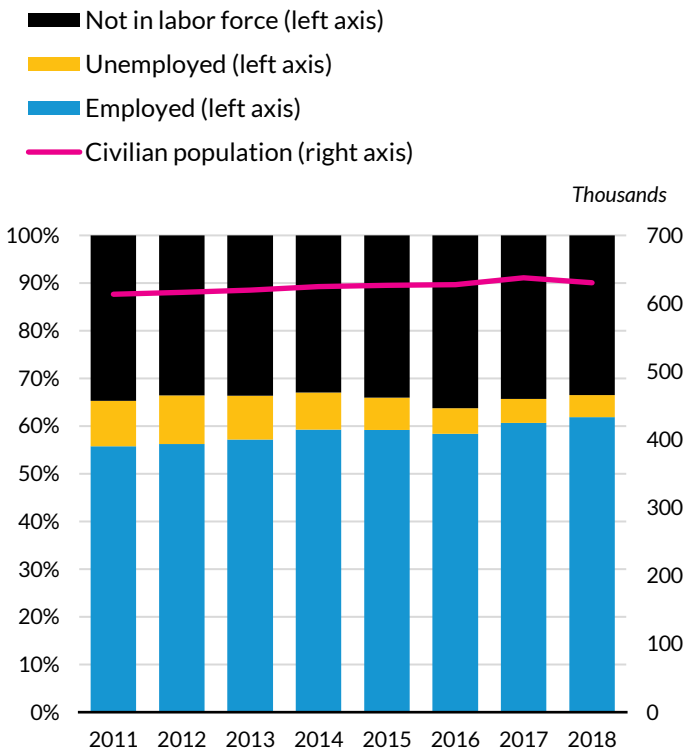


# Civilian Labor Force Composition in Broader Geographic Areas

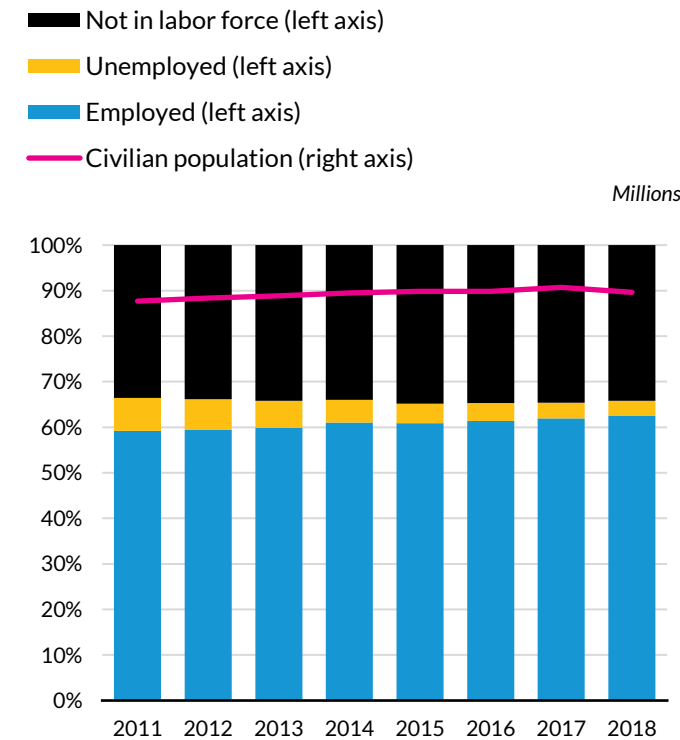
Newark



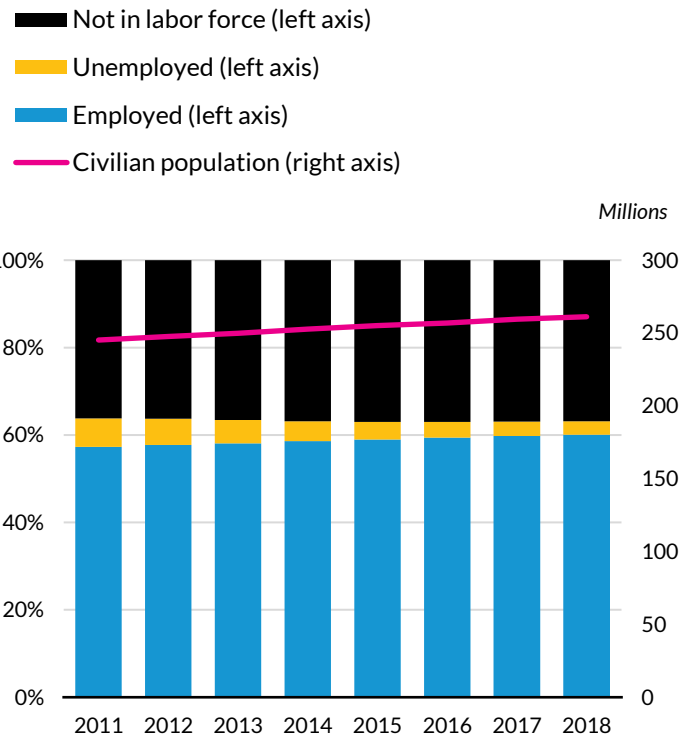
Essex County



New Jersey



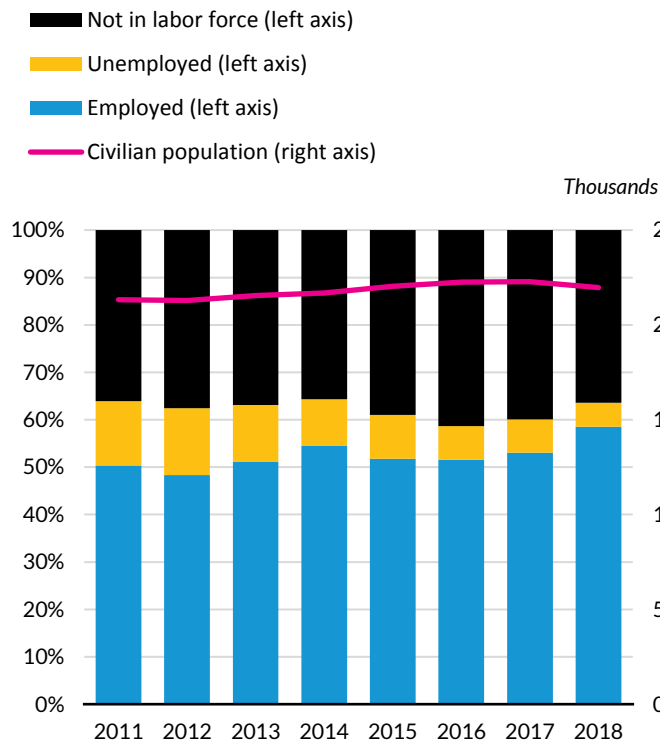
United States



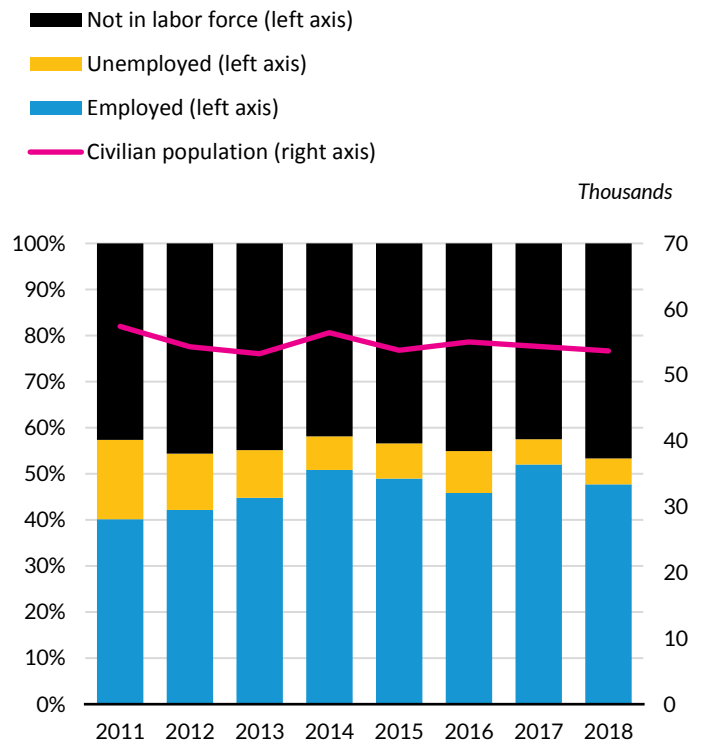
Source: American Community Survey.

# Civilian Labor Force Composition in Other New Jersey Cities

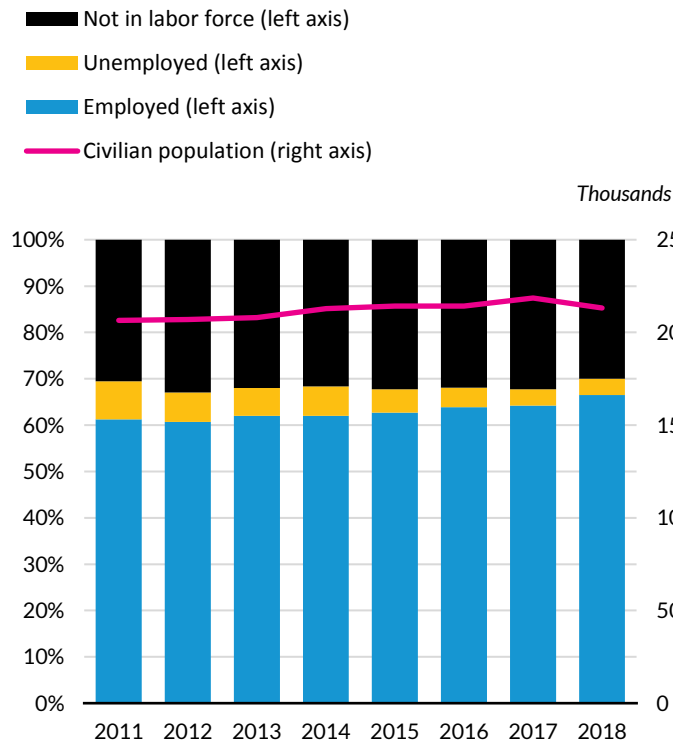
Newark



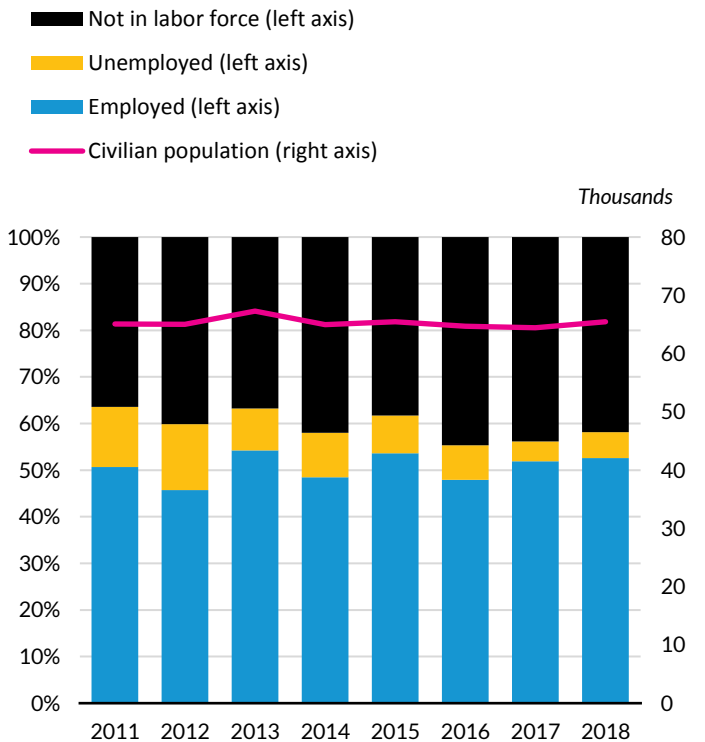
Camden



Jersey City



Trenton

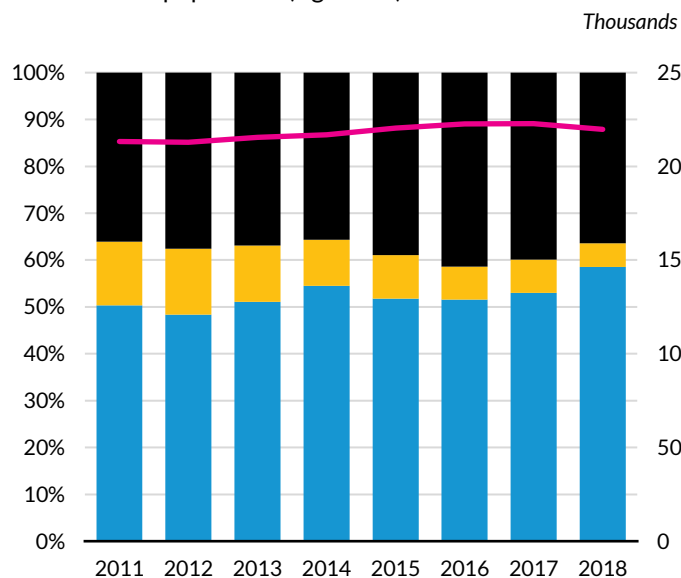


Source: American Community Survey.

# Civilian Labor Force Composition in Comparable Cities

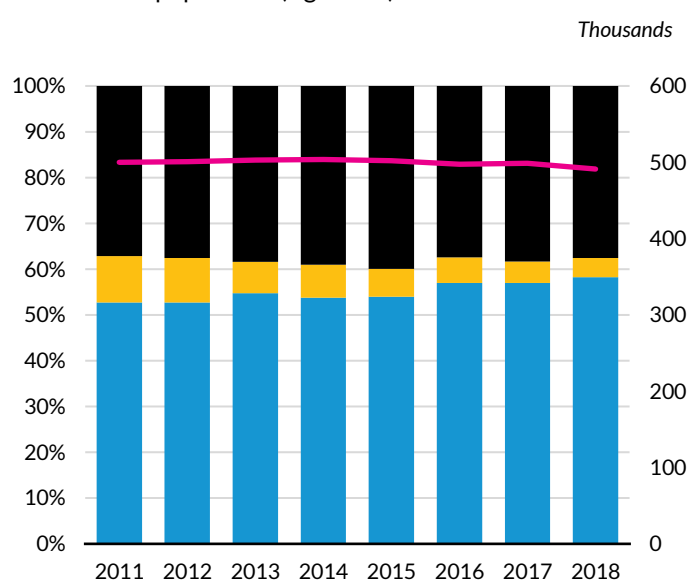
Newark

- Not in labor force (left axis)
- Unemployed (left axis)
- Employed (left axis)
- Civilian population (right axis)



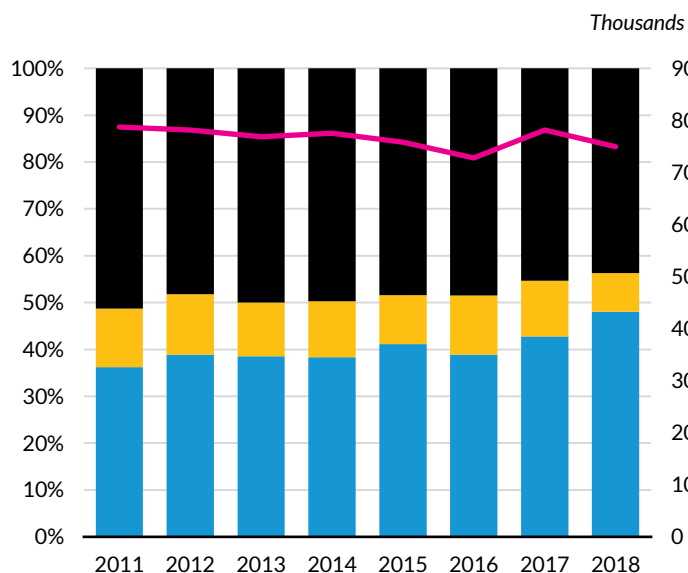
Baltimore

- Not in labor force (left axis)
- Unemployed (left axis)
- Employed (left axis)
- Civilian population (right axis)



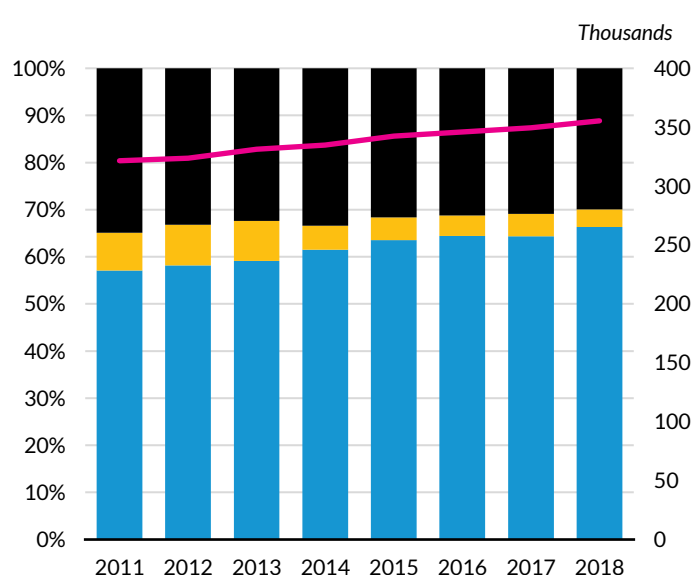
Flint

- Not in labor force (left axis)
- Unemployed (left axis)
- Employed (left axis)
- Civilian population (right axis)



Oakland

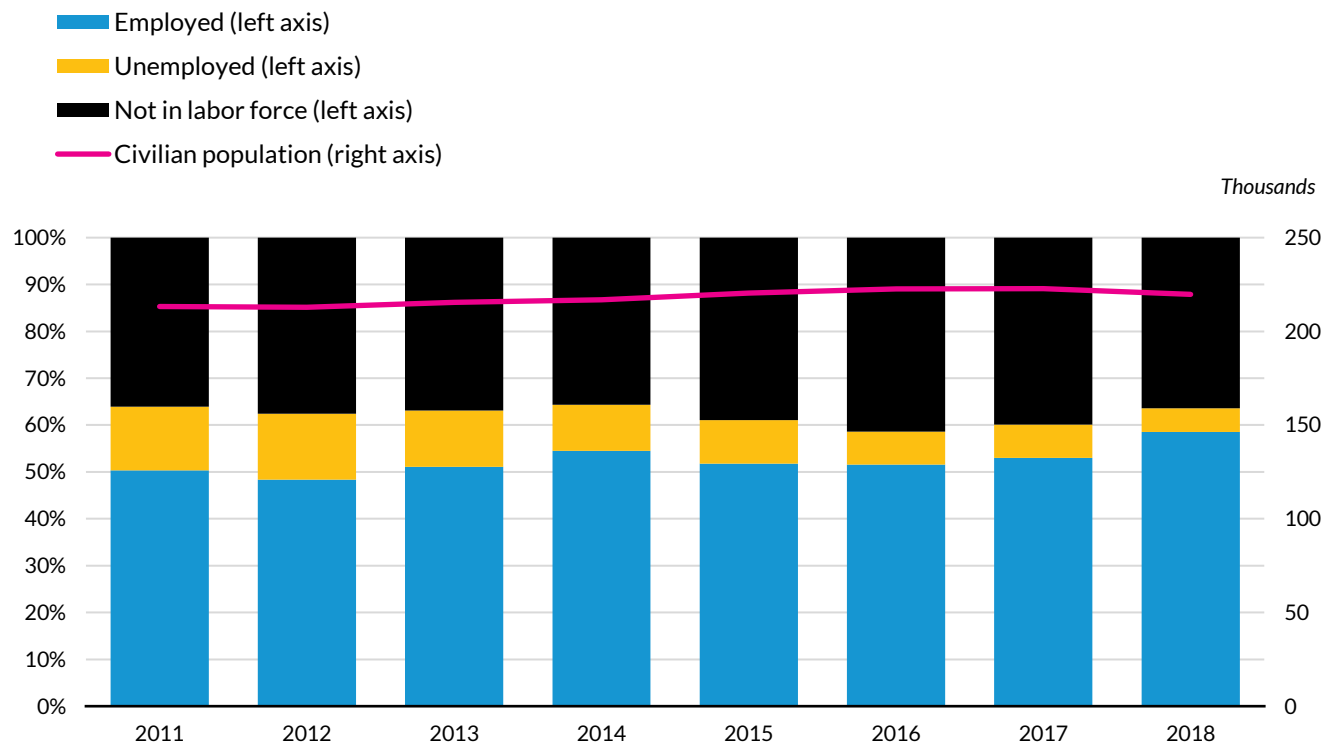
- Not in labor force (left axis)
- Unemployed (left axis)
- Employed (left axis)
- Civilian population (right axis)



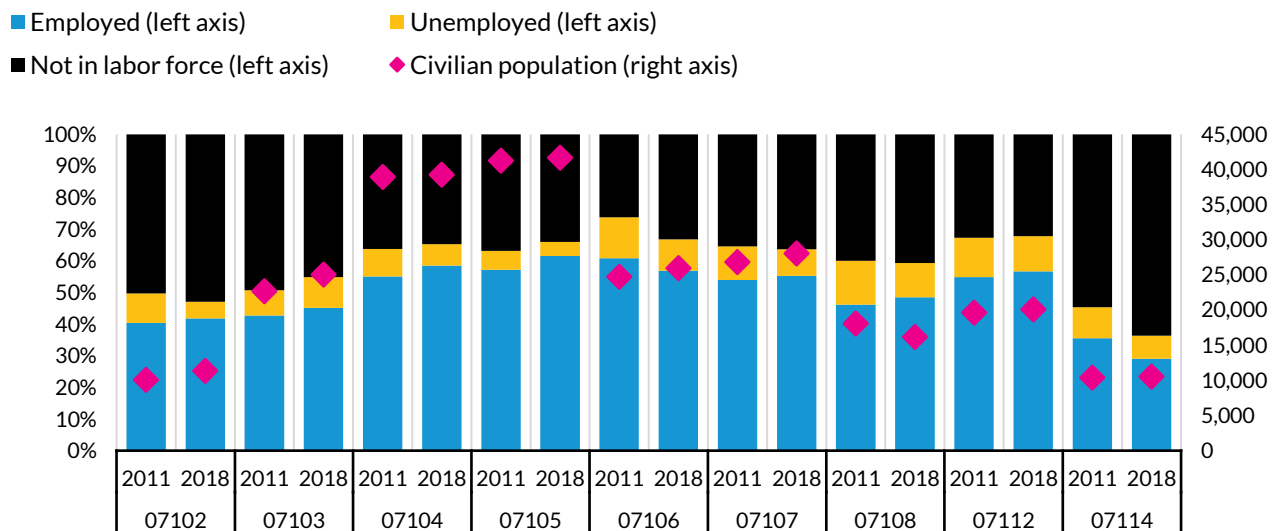
Source: American Community Survey.

# Civilian Labor Force Composition in Newark Zip Codes

Newark



Zip codes



Source: American Community Survey.

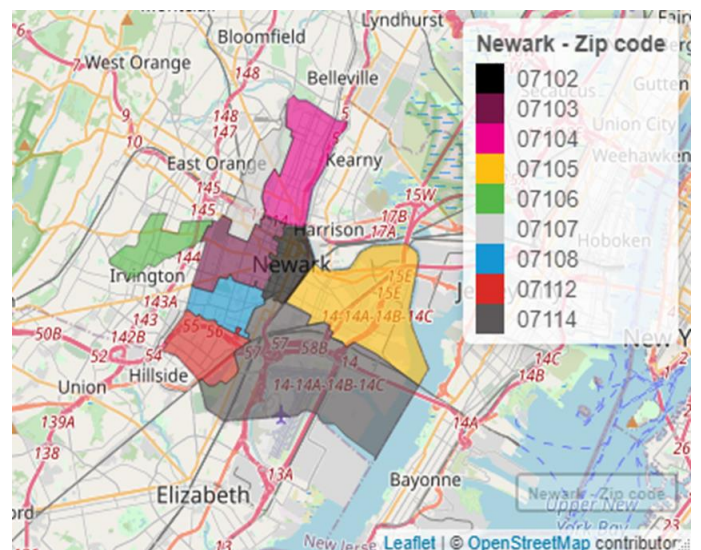
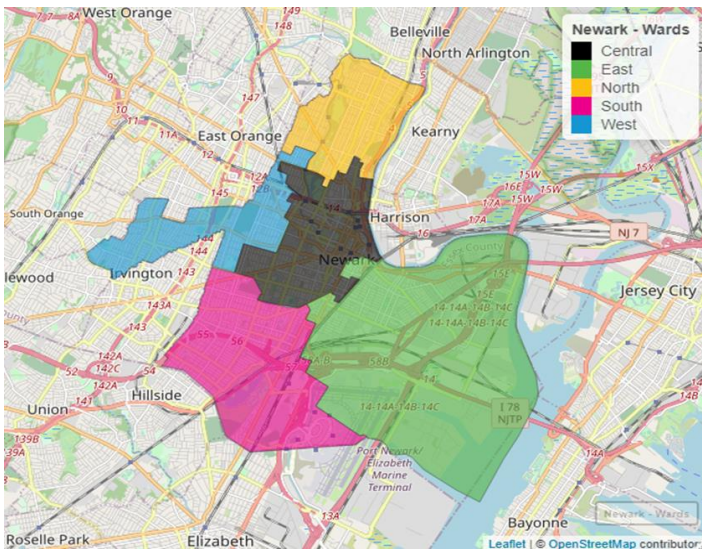


# Household Incomes in Newark Reflect Low Homeownership Rates

Median household income across Newark in 2018 was \$37,642, 39 percent less than the national median of \$61,937. Median incomes for homeowner households in Newark (\$74,400) and the United States (\$78,045) were similar, while median renter household income in the United States (\$40,531) exceeded that of Newark (\$30,532). Median household income overall in Newark is closer to the city's median among renters because most households are renters. Meanwhile, the overall median household income nationwide reflects a larger share of homeowner households.

Homeowner households across broader Essex County and New Jersey had significantly more income in 2018 relative to Newark. Median household income overall in Newark is similar to that in Camden and Trenton. But even though the homeownership rate in Jersey City is low as well, median income there is higher there than in Newark for both renters and homeowners.

In Newark, households in zip codes 07105 and 07106 had higher household incomes than the citywide median, while the rest of the city lagged.



# Household Incomes, 2018

	Overall	Homeowners	Renters
Newark, NJ	\$37,642	\$74,400	\$30,532
<b>Broader geographic areas</b>			
United States	\$61,937	\$78,045	\$40,531
New Jersey	\$81,740	\$106,468	\$48,925
Essex County	\$76,604	\$110,757	\$38,338
<b>Comparable cities</b>			
Baltimore, MD	\$51,000	\$75,409	\$35,016
Flint, MI	\$28,844	\$39,351	\$22,521
Oakland, CA	\$76,469	\$121,901	\$54,048
<b>Other New Jersey cities</b>			
Jersey City	\$72,561	\$116,231	\$57,945
Trenton	\$35,745	\$57,701	\$26,105
Camden	\$25,928	\$45,037	\$18,081
<b>Populated zip codes in Newark</b>			
07102	\$25,351	\$62,093	\$22,011
07103	\$29,304	\$60,692	\$21,436
07104	\$36,799	\$75,785	\$28,689
07105	\$44,721	\$65,242	\$40,160
07106	\$39,562	\$69,881	\$31,296
07107	\$31,366	\$72,310	\$26,217
07108	\$26,317	\$72,336	\$20,456
07112	\$35,680	\$77,457	\$30,256
07114	\$26,970	\$88,309	\$22,115

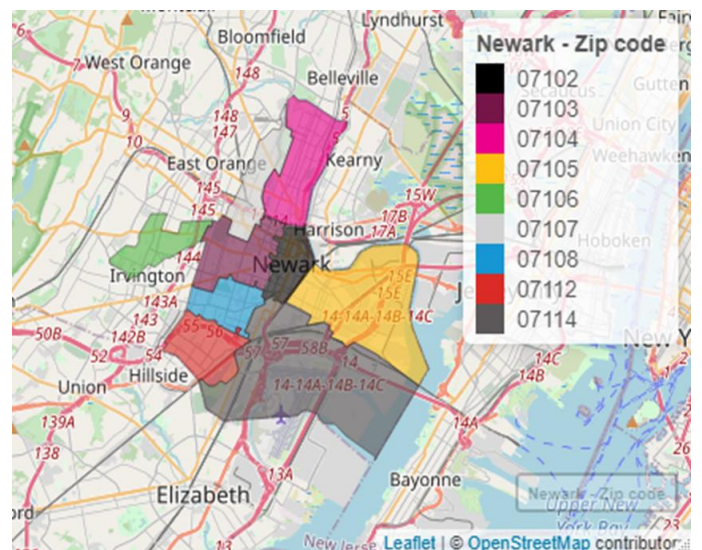
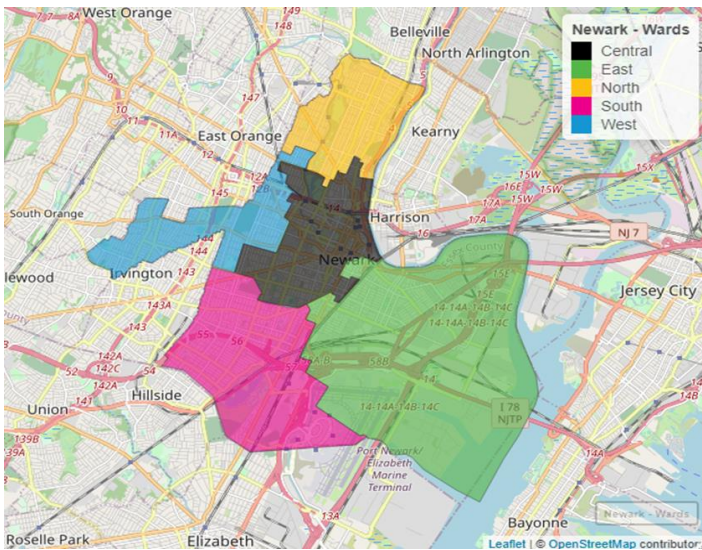
Source: American Community Survey.

# Most Newark Renters Are Rent Burdened

A renter household in the United States is considered rent burdened if at least 30 percent of household income goes to rent. Fifty percent of US households and 58 percent of Newark households are rent burdened. The typical renter household in Newark paid \$1,093 in monthly rent in 2018, only 3 percent above the national average. But because the median renter household in Newark has less income than the median renter nationwide, the typical Newark renter pays a higher share of their income to rent.

The story is also true in broader Essex County and New Jersey, where incomes are higher but so are rents. Similarly, in Oakland and Jersey City, the typical renter pays nearly \$400 more in rent than the typical Newark renter household, but the typical rent burden is lower because renter incomes in these cities are even greater than those in Newark. In Camden, the typical renter is nearly severely rent burdened, spending at least 50 percent of income on rent.

Across Newark, median monthly rent varies. Median rent in zip codes 07102, 07108, and 07114 do not exceed \$1,000, but the typical renter in each zip code is rent burdened.



# Rent Burden, 2018

	Median monthly rent	Rent Burden			
		Median	<30% of income	30–49% of income	≥50% of income
Newark, NJ	\$1,093	35%	42%	26%	32%
<b>Broader geographic areas</b>					
United States	\$1,058	30%	50%	25%	25%
New Jersey	\$1,336	31%	49%	24%	27%
Essex County	\$1,278	34%	42%	29%	30%
<b>Comparable cities</b>					
Baltimore, MD	\$1,057	32%	51%	23%	26%
Flint, MI	\$704	35%	41%	28%	31%
Oakland, CA	\$1,498	30%	51%	24%	25%
<b>Other New Jersey cities</b>					
Jersey City	\$1,470	28%	56%	21%	23%
Trenton	\$1,024	40%	35%	31%	34%
Camden	\$929	49%	26%	25%	49%
<b>Populated zip codes in Newark</b>					
07102	\$786	30%	49%	26%	25%
07103	\$1,021	39%	35%	26%	39%
07104	\$1,059	36%	37%	29%	34%
07105	\$1,161	33%	44%	28%	28%
07106	\$1,053	36%	40%	27%	33%
07107	\$1,039	38%	38%	25%	37%
07108	\$920	40%	31%	29%	40%
07112	\$1,080	39%	35%	27%	37%
07114	\$870	33%	43%	31%	27%

Source: American Community Survey.

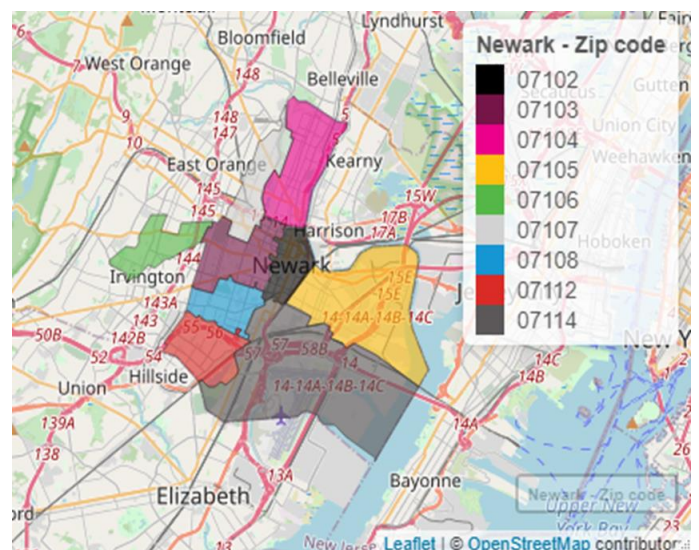
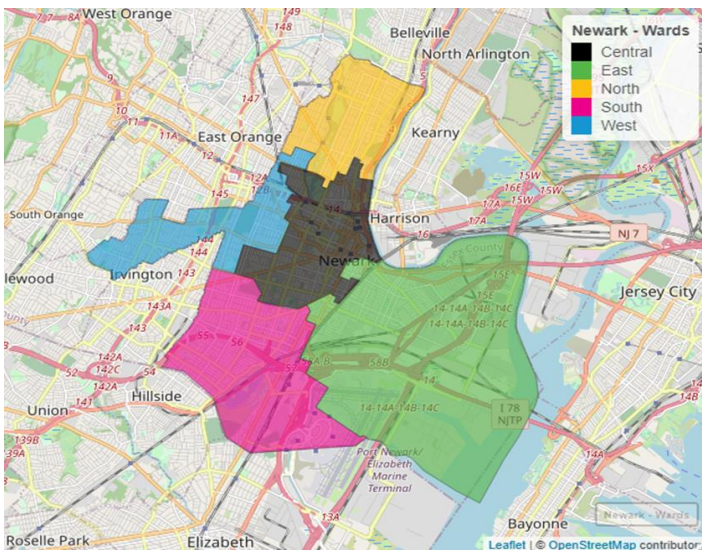


# Homebuyer Affordability in Newark Is Low, Particularly for Renters

Median sales prices in Newark have risen 58 percent since 2012 to \$199,720. The growth in median sales prices has outpaced growth in household income, boosting the home-price-to-income ratio to 5.3 in 2018, up from 4.0 in 2012. In 2018, overall affordability in Newark, measured as the ratio of sales price to overall household income, exceeds every other comparable region except Jersey City and Oakland.

Renter households have seen greater contraction in home affordability than have homeowner households. Between 2012 and 2018, renter households in Newark have seen the ratio of sales price to renter income rise from 4.9 to 6.5. In contrast, homeowner households have seen that ratio rise from 2.2 to 2.7.

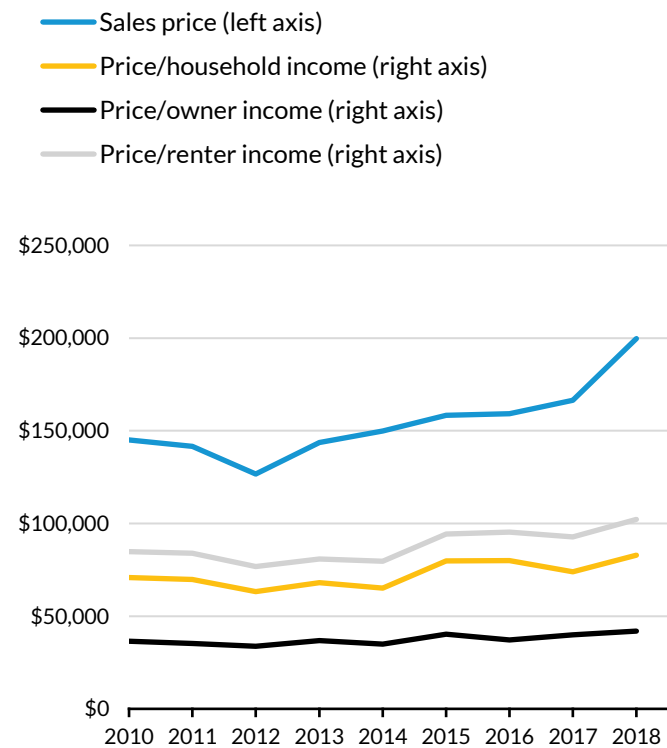
Across Newark, median sales prices vary. In 2018, higher median sales prices were observed in zip codes 07105 and 07102; median sales prices in 07102 nearly doubled between 2011 (\$141,472) and 2018 (\$281,695). Using median sales prices in Newark (i.e., assuming that households in different zip codes look to purchase any home within the city limits), homeowner affordability is low but steady, both over time and across zip codes. But a renter household's ability to afford a home is lowest (sales-price-to-income ratios are highest) in zip codes 07102, 07103, and 07108.



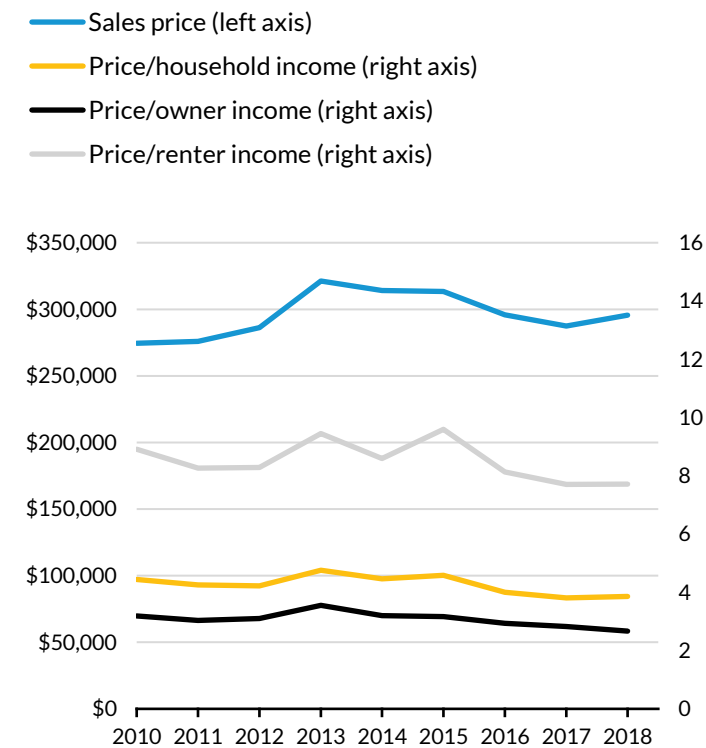


# Homebuyer Affordability in Broader Geographic Areas

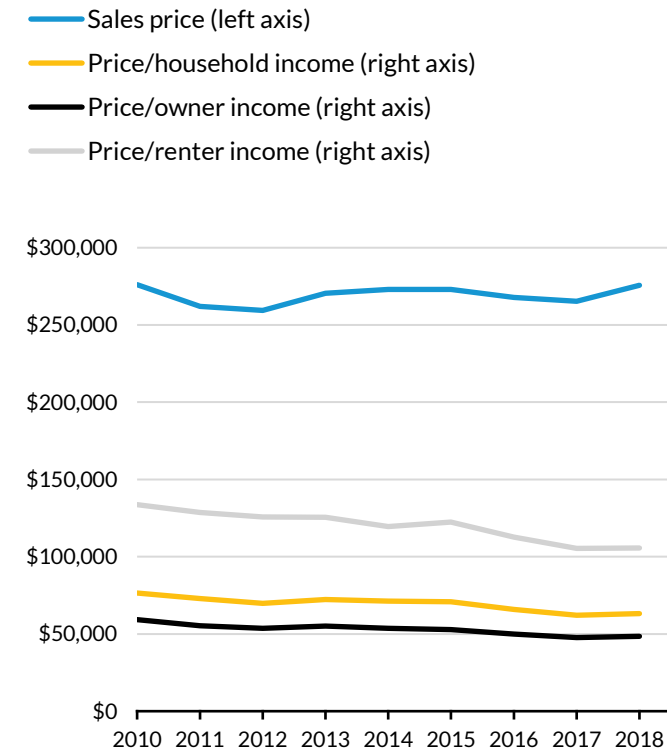
Newark



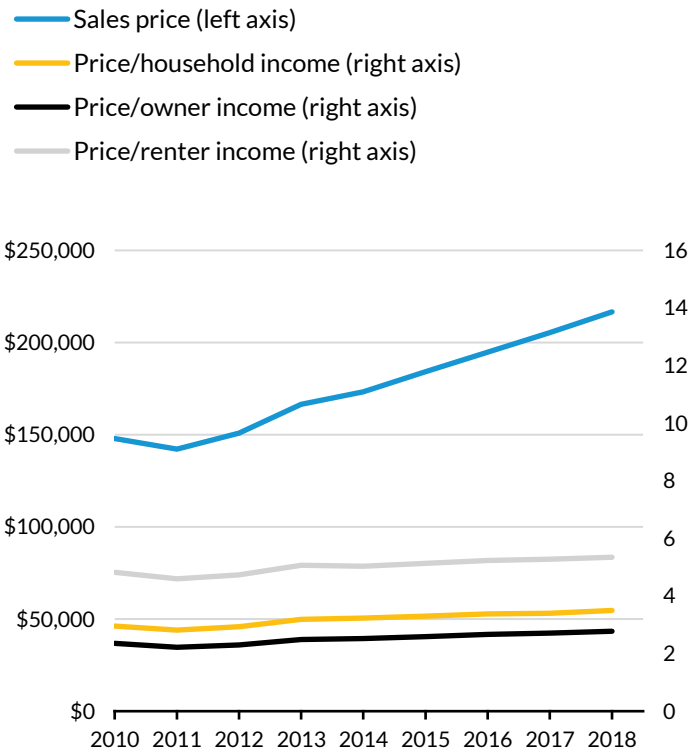
Essex County



New Jersey



United States



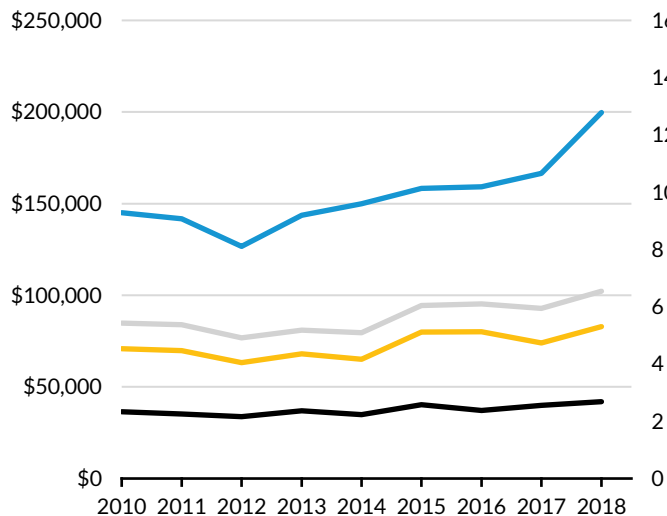
Sources: CoreLogic and the American Community Survey.

Note: Pay attention to the y-axis values when comparing areas.

# Homebuyer Affordability in Other New Jersey Cities

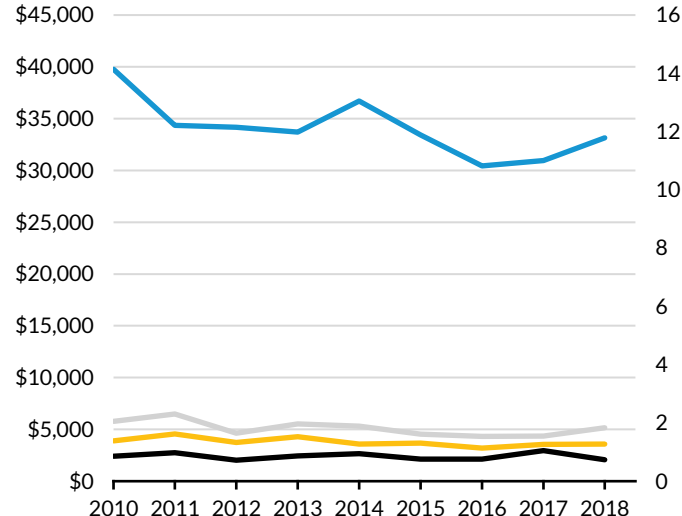
Newark

- Sales price (left axis)
- Price/household income (right axis)
- Price/owner income (right axis)
- Price/renter income (right axis)



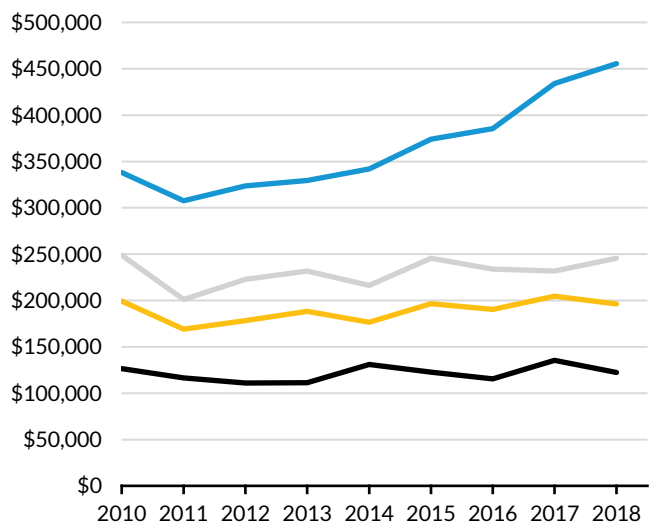
Camden

- Sales price (left axis)
- Price/household income (right axis)
- Price/owner income (right axis)
- Price/renter income (right axis)



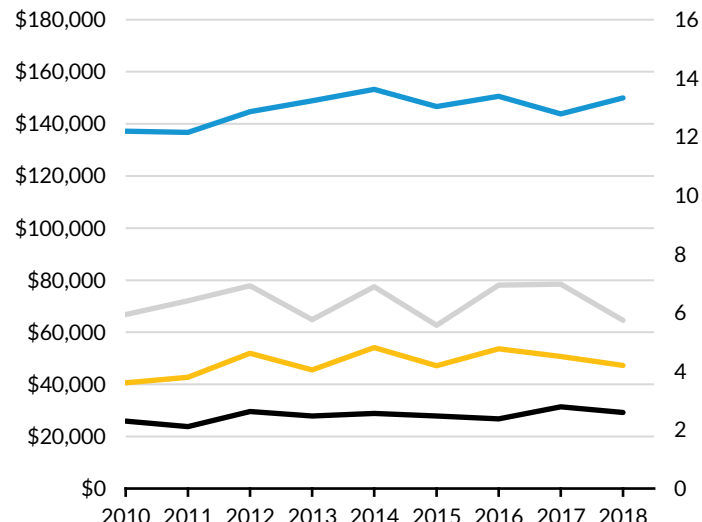
Jersey City

- Sales price (left axis)
- Price/household income (right axis)
- Price/owner income (right axis)
- Price/renter income (right axis)



Trenton

- Sales price (left axis)
- Price/household income (right axis)
- Price/owner income (right axis)
- Price/renter income (right axis)



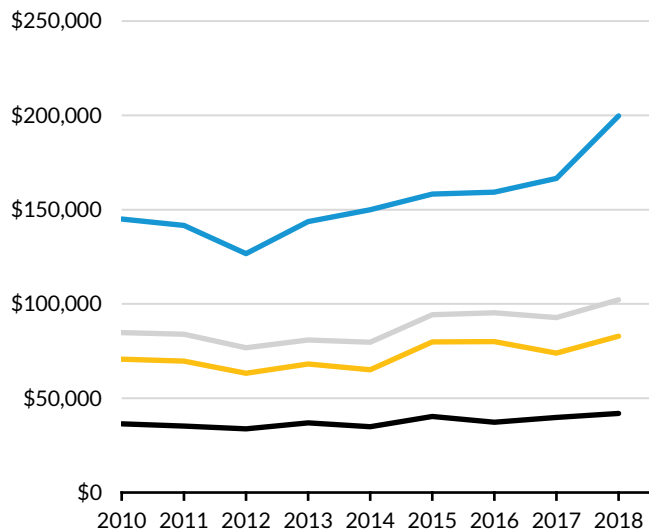
Sources: CoreLogic and the American Community Survey.

Note: Pay attention to the y-axis values when comparing areas.

# Homebuyer Affordability in Comparable Cities

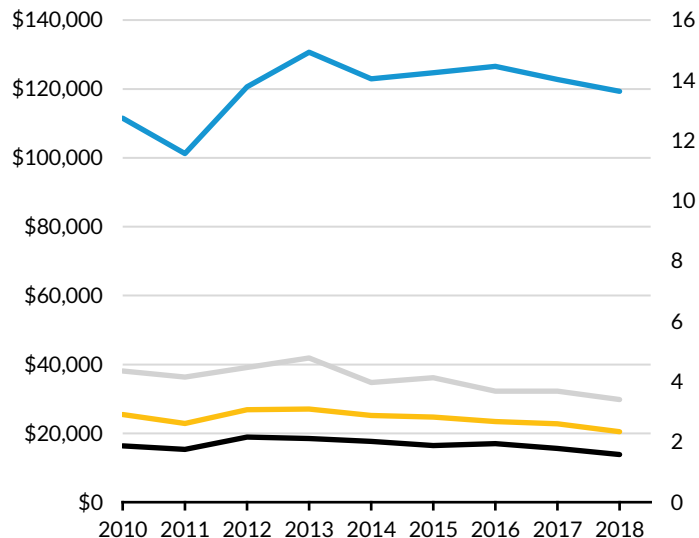
Newark

- Sales price (left axis)
- Price/household income (right axis)
- Price/owner income (right axis)
- Price/renter income (right axis)



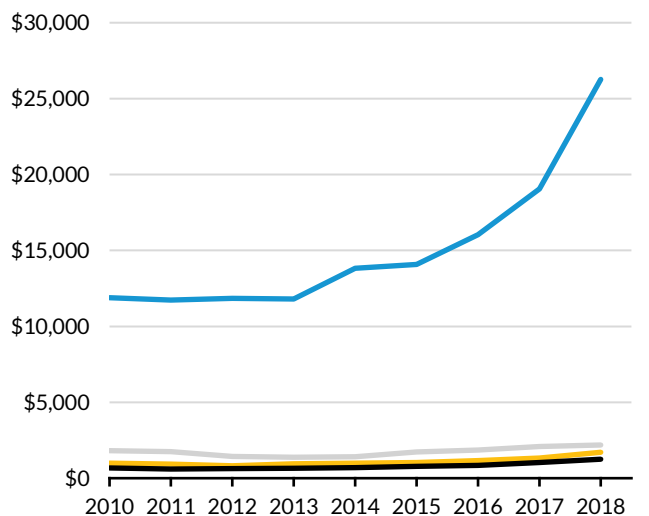
Baltimore

- Sales price (left axis)
- Price/household income (right axis)
- Price/owner income (right axis)
- Price/renter income (right axis)



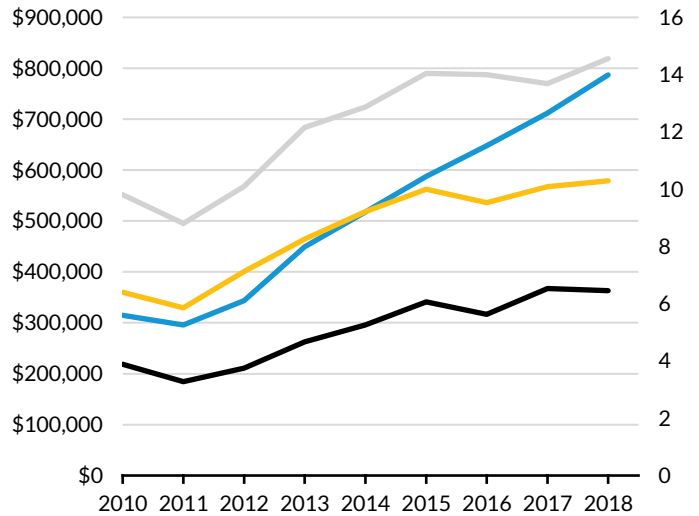
Flint

- Sales price (left axis)
- Price/household income (right axis)
- Price/owner income (right axis)
- Price/renter income (right axis)



Oakland

- Sales price (left axis)
- Price/household income (right axis)
- Price/owner income (right axis)
- Price/renter income (right axis)



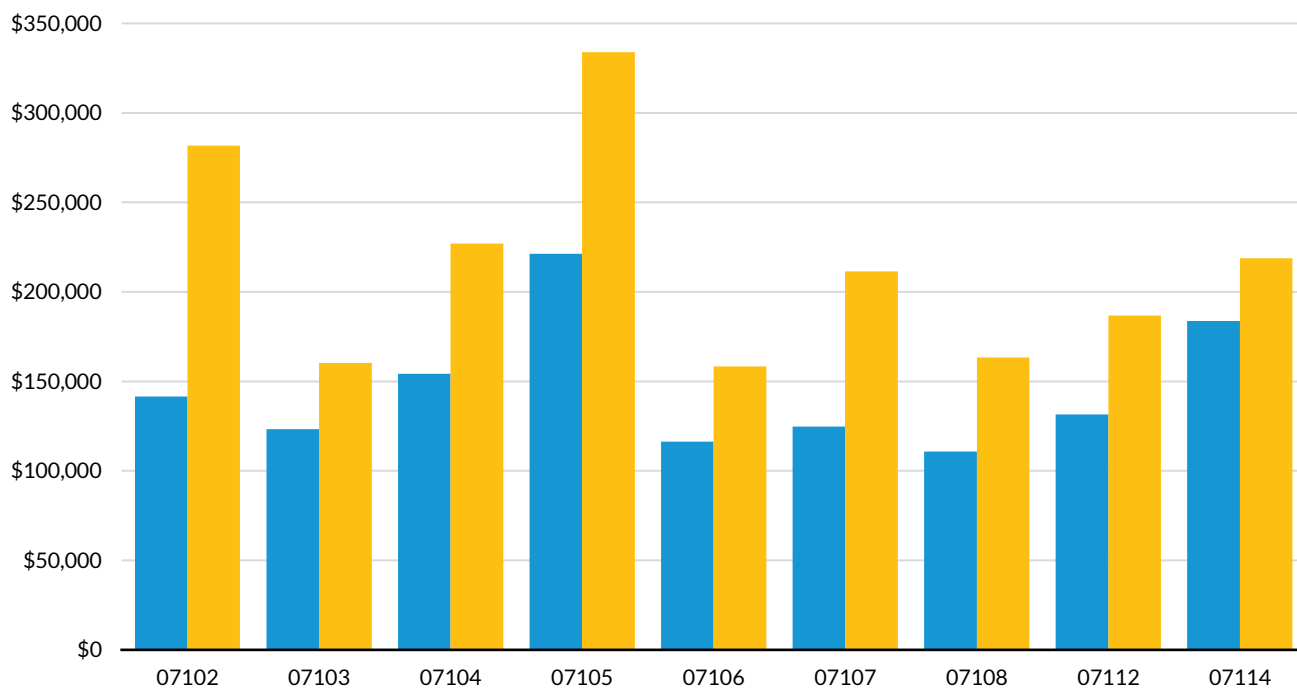
Sources: CoreLogic and the American Community Survey.

Note: Pay attention to the y-axis values when comparing areas.

# Sales Prices and Homebuyer Affordability in Newark Zip Codes

Median sales prices

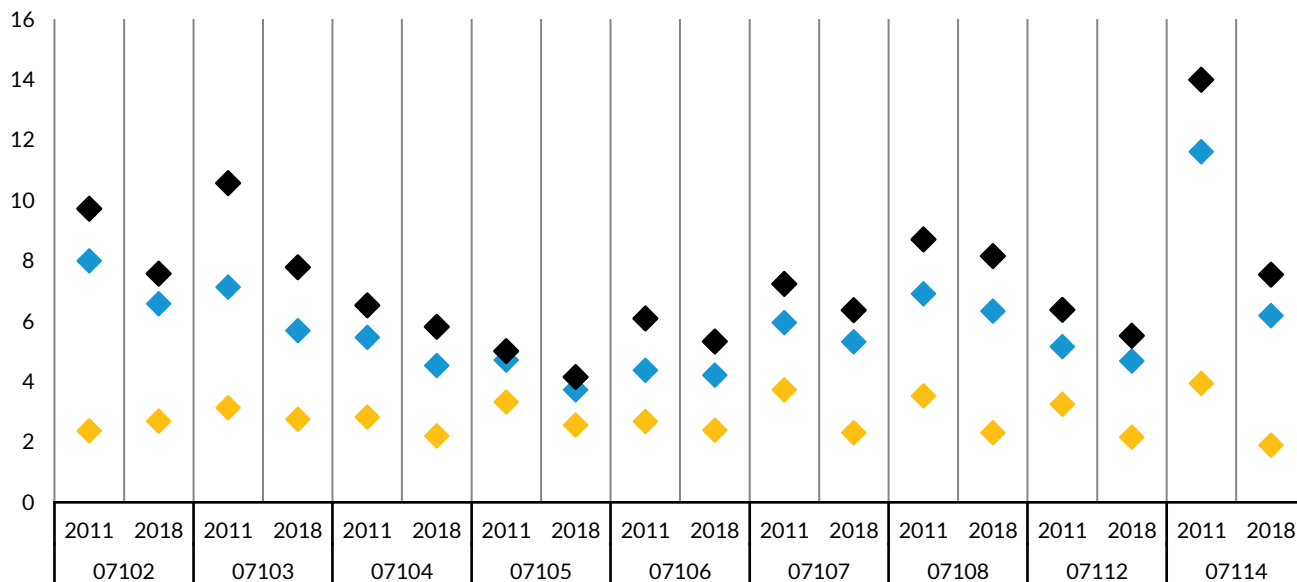
■ 2011 ■ 2018



Affordability based on Newark-wide sales prices

◆ Household income ◆ Homeowner household income ◆ Renter household income

Ratio of sales price to household income



Sources: CoreLogic and the American Community Survey.

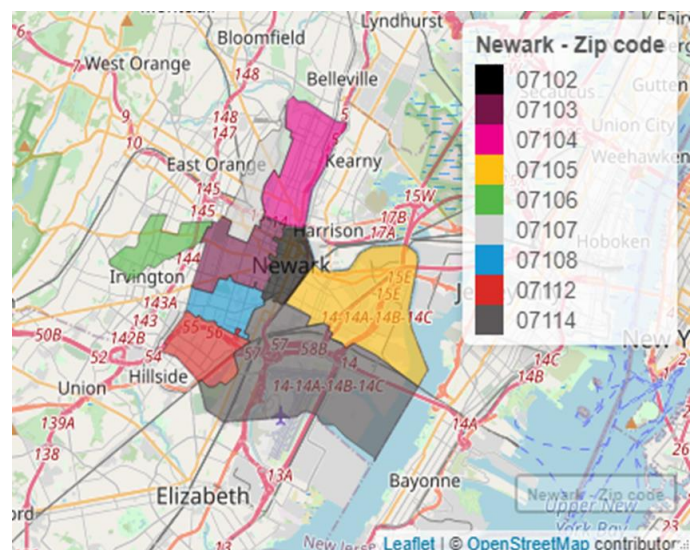
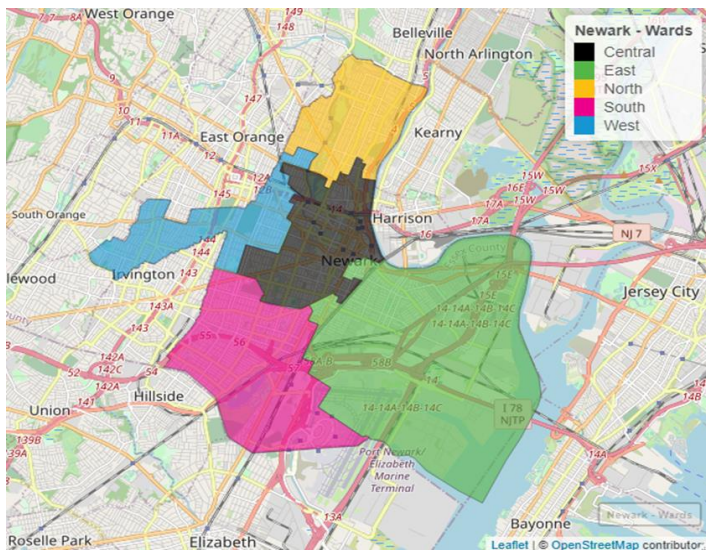
Note: Pay attention to the y-axis values when comparing areas.

# Nearly Half of Newark Homeowners Are Cost Burdened

The median Newark homeowner has monthly owner costs that amount to 30 percent of income. Owner costs include payments for mortgages, real estate taxes, insurance, utilities, fuels, and condominium or homeowners' association fees. In contrast, in no comparable region did median owner costs exceed 22 percent of household income. In Newark, 49 percent of homeowners had owner costs relative to household income that exceeded 30 percent, with 26 percent of Newark homeowners having costs that amounted to at least 50 percent of household income.

As mentioned previously, median household income among Newark homeowners is similar to the nationwide median. At \$1,737, monthly owner costs in Newark are 57 percent higher than the nationwide average of \$1,103. In comparable regions with significantly higher owner costs relative to the national median (e.g., Oakland, Jersey City, and broader Essex County and New Jersey), household incomes among homeowners were also higher, reducing the burden of homeownership.

Owner costs accounted for at least 30 percent of household income in 07103, 07105, 07107, and 07112. Owner costs in 07114 were lowest at \$1,462, where 19 percent of homeowners were severely cost burdened, the lowest rate in Newark.





# Homeowners' Costs, 2018

	Monthly costs	Homeowners' costs relative to household income			
		Median	<30% of income	30–49% of income	≥50% of income
Newark, NJ	\$1,737	30%	51%	23%	26%
<b>Broader geographic areas</b>					
United States	\$1,103	21%	77%	13%	9%
New Jersey	\$1,868	22%	69%	18%	13%
Essex County	\$1,901	22%	64%	18%	18%
<b>Comparable cities</b>					
Baltimore, MD	\$1,149	18%	75%	14%	11%
Flint, MI	\$521	19%	74%	15%	12%
Oakland, CA	\$2,204	22%	68%	18%	14%
<b>Other New Jersey cities</b>					
Jersey City	\$2,181	22%	70%	14%	15%
Trenton	\$953	22%	69%	13%	19%
Camden	\$734	22%	62%	13%	25%
<b>Populated zip codes in Newark</b>					
07102	\$1,890	28%	54%	24%	22%
07103	\$1,619	31%	48%	24%	28%
07104	\$1,825	29%	52%	22%	26%
07105	\$1,693	32%	46%	26%	28%
07106	\$1,711	29%	53%	22%	25%
07107	\$1,858	32%	47%	25%	28%
07108	\$1,723	29%	52%	21%	26%
07112	\$1,783	32%	47%	28%	25%
07114	\$1,462	27%	66%	15%	19%

Source: American Community Survey.

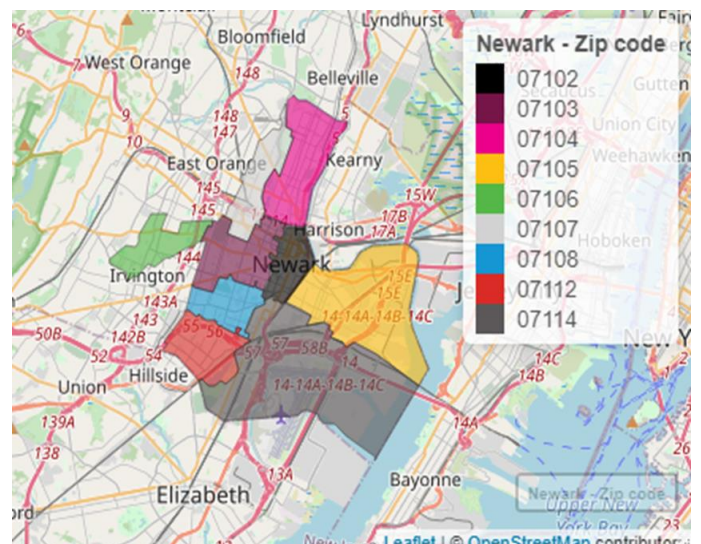
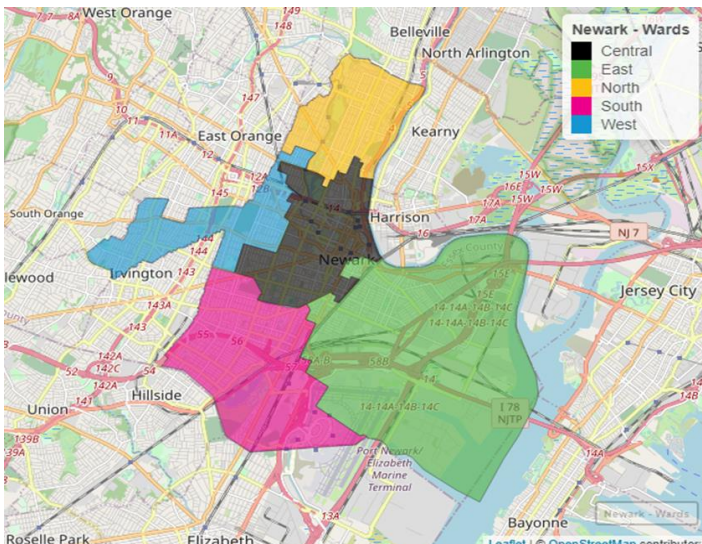
# Relative to Income, Newark Homeowners Pay More Real Estate Taxes Than Homeowners in Other Major New Jersey Cities

The median amount of real estate taxes Newark homeowners paid in 2018, which includes state, local, and all other taxes, was \$6,472, 157 percent higher than the nationwide median of \$2,514 but less than the median amount paid by homeowners across broader Essex County and New Jersey. The median amount paid in real estate taxes by Newark homeowners exceeded that paid by Camden and Trenton homeowners but was less than the amount paid by Jersey City homeowners. The typical amount of real estate taxes paid by Newark homeowners also exceeded the median amount paid by homeowners in Baltimore, Flint, and Oakland.

In 2018, the amount of real estate taxes paid by Newark homeowners amounted to 2.8 percent of the median home value of \$231,500, significantly greater than the country as a whole. But real estate taxes paid as a share of median home values were largely similar to that in New Jersey. And in Trenton, the median amount of real estate taxes paid accounted for 4.1 percent of the median home value, but in Jersey City and Camden, these percentages were modestly below that of Newark, at 2.1 and 2.3 percent.

The gap increases when real estate taxes paid are compared with homeowners' household income. In Newark, the median real estate taxes paid amounted to 8.7 percent of income (\$74,400). In other New Jersey cities, such as Jersey City, Trenton, and Camden, these shares were 6.4 percent, 6.7 percent, and 4.2 percent. Instead, the higher share Newark homeowners face is akin to that faced by homeowners in broader Essex County, where the homeownership rate is double that of Newark's. Although Trenton, Camden, and Jersey City all have ratios below the statewide one, 7.8 percent, Newark's ratio was higher by nearly 1 percentage point in 2018. Nationwide, the median share of real estate taxes paid amounts to 3.2 percent of median household income.

Across Newark, the median amount of real estate taxes paid was highest in zip code 07105 and lowest in 07106 and 07103. But this was because of median home values. As a share of median home values, real estate taxes paid in 07105 was 2.4 percent, but in 07106 and 07103, the shares were 2.7 and 2.5 percent. Median real estate taxes paid by homeowners in 07102 and 07105 accounted for more than 10 percent of median income in those areas. In 07106 and 07114, the typical amount of real estate taxes paid accounted for 7.0 and 7.3 percent of income.



# Real Estate Taxes Paid, 2018

	Median taxes paid annually	Share of median home value	Share of median homeowner household income
Newark, NJ	\$6,472	2.8%	8.7%
<b>Broader geographic areas</b>			
United States	\$2,514	1.1%	3.2%
New Jersey	\$8,353	2.5%	7.8%
Essex County	\$10,000+	2.6%+	9.0%+
<b>Comparable cities</b>			
Baltimore, MD	\$2,757	1.8%	3.7%
Flint, MI	\$982	3.4%	2.5%
Oakland, CA	\$5,813	0.9%	4.8%
<b>Other New Jersey cities</b>			
Jersey City	\$7,450	2.1%	6.4%
Trenton	\$3,884	4.1%	6.7%
Camden	\$1,882	2.3%	4.2%
<b>Populated zip codes in Newark</b>			
07102	\$6,315	2.6%	10.2%
07103	\$4,949	2.7%	8.2%
07104	\$6,306	2.4%	8.3%
07105	\$7,292	2.4%	11.2%
07106	\$4,925	2.5%	7.0%
07107	\$6,006	2.6%	8.3%
07108	\$5,511	2.9%	7.6%
07112	\$5,849	2.5%	7.6%
07114	\$6,418	3.0%	7.3%

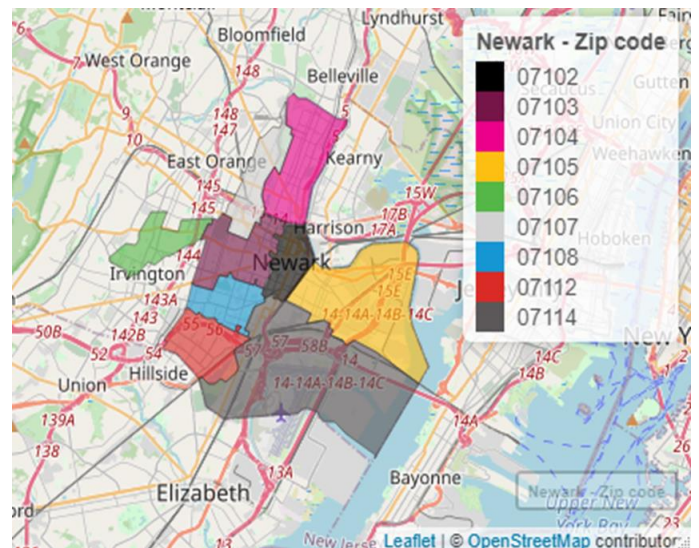
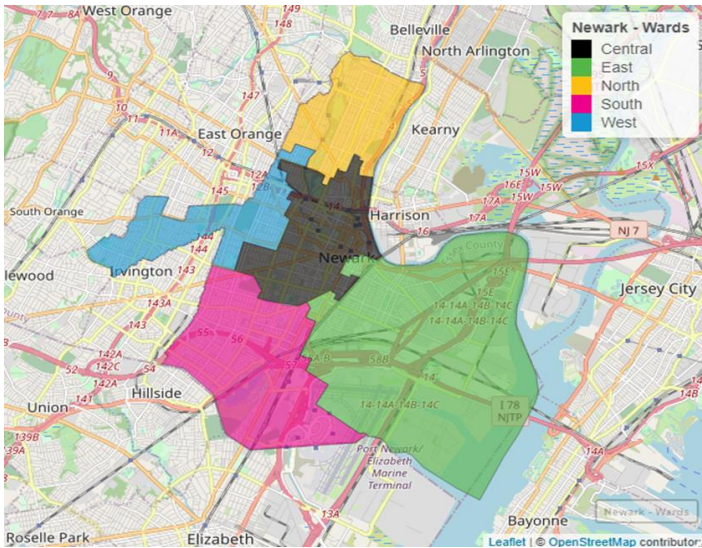
**Source:** American Community Survey.

**Note:** The survey data cap the median taxes at \$10,000.

# Most Newark Workers Commute to Jobs outside the City

In addition to high housing costs, Newark workers may also face significant transportation costs. Sixty percent of workers that reside in Newark commute to places outside of Newark for work. But the share of Newark workers that live and work in Newark is greater than the share of workers living in Jersey City, Trenton, or Camden that work in those cities. It is also double the share of New Jersey workers that live and work in the same city. The Newark distribution is similar to the nationwide composition of workers who commute to work outside their city of residence. The distribution across Newark is also similar to that of Flint and Oakland, which have local economies tied to the automotive and technology sectors, respectively, but in Baltimore, the distribution is largely reversed, with 59 percent of workers in Baltimore commuting to work within the city's limits while 41 percent commute to a job outside the city's limits.

Across Newark, a greater proportion of workers in zip codes 07105 and 07102 live and work in Newark, while workers living in 07106, 07112, and 07114 are more likely to commute outside the city for work.



# Community Characteristics, 2018

	Share of workers that live and work in the same city	Share of workers that live in the city but work outside the city
Newark, NJ	40%	60%
<b>Broader geographic areas</b>		
United States	42%	58%
New Jersey	20%	80%
Essex County	32%	68%
<b>Comparable cities</b>		
Baltimore, MD	59%	41%
Flint, MI	42%	58%
Oakland, CA	38%	62%
<b>Other New Jersey cities</b>		
Jersey City	28%	72%
Trenton	34%	66%
Camden	21%	79%
<b>Populated zip codes in Newark</b>		
07102	46%	54%
07103	42%	59%
07104	38%	63%
07105	48%	53%
07106	34%	66%
07107	38%	62%
07108	40%	60%
07112	35%	65%
07114	35%	65%

**Source:** American Community Survey.



### 3. Housing Supply



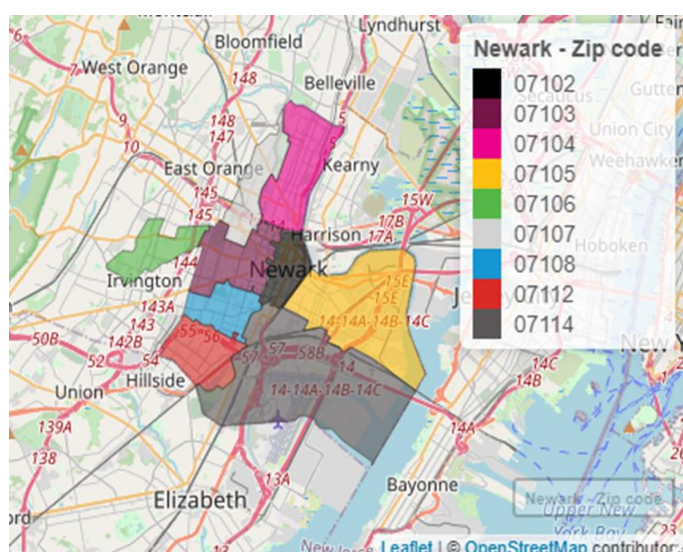
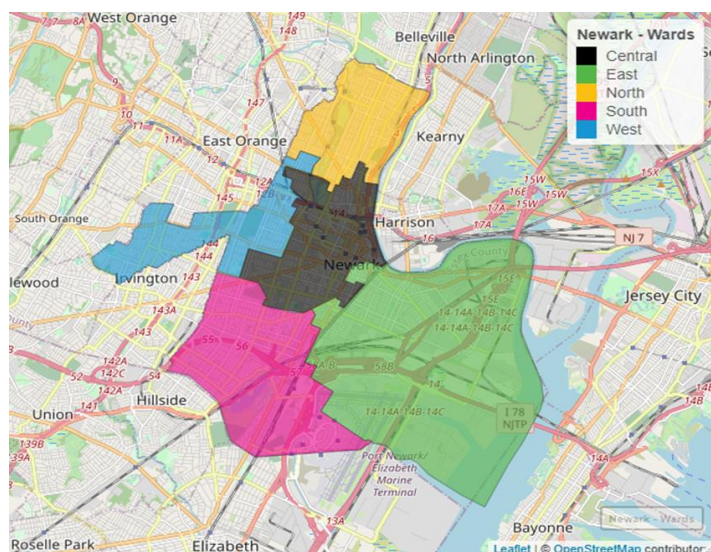
Andrei Medvedev/Shutterstock.

# Multifamily Units Account for Most of Newark's Housing Stock

Of the 101,689 occupied homes in Newark in 2018, 77 percent were units in multifamily buildings, which we define as buildings with two or more units. Since reaching a peak of 83 percent in 2016, multifamily units as a share of total units has declined as the number of single-family units has increased. The number of single-family units has increased 41 percent, from 16,842 to 23,670, since 2016.

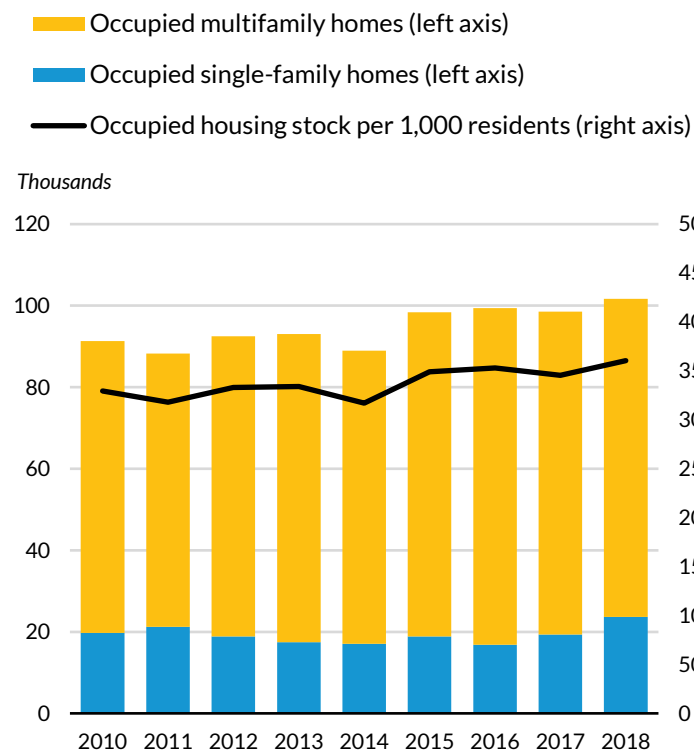
The concentration of multifamily units in Newark stands in contrast to the nationwide composition, which is largely made up of single-family units. In this respect, Newark is similar to Jersey City and Oakland, where multifamily shares were 87 and 52 percent in 2018. In Camden, Trenton, Baltimore, and Flint, though, most units are single-family units.

Across Newark, zip code 07103 had the greatest number of single-family units, 3,652, in 2018, accounting for 33 percent of the occupied housing stock in that zip code. Zip codes 07105 and 07104 had the greatest number of multifamily units in 2018: 14,995 and 14,923. In zip code 07102, 97 percent of the occupied stock is multifamily, as there are only 177 single-family units in that zip code.

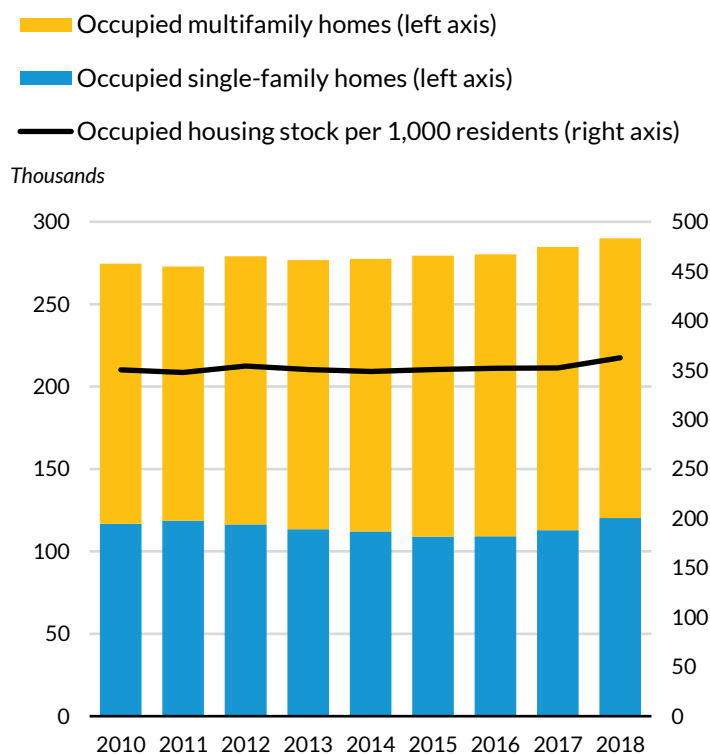


# Occupied Housing Stock in Broader Geographic Areas

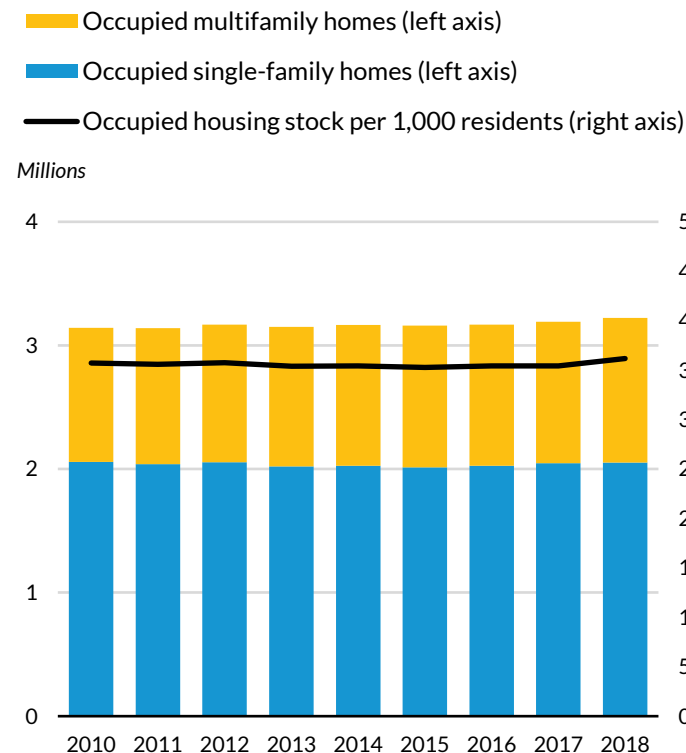
Newark



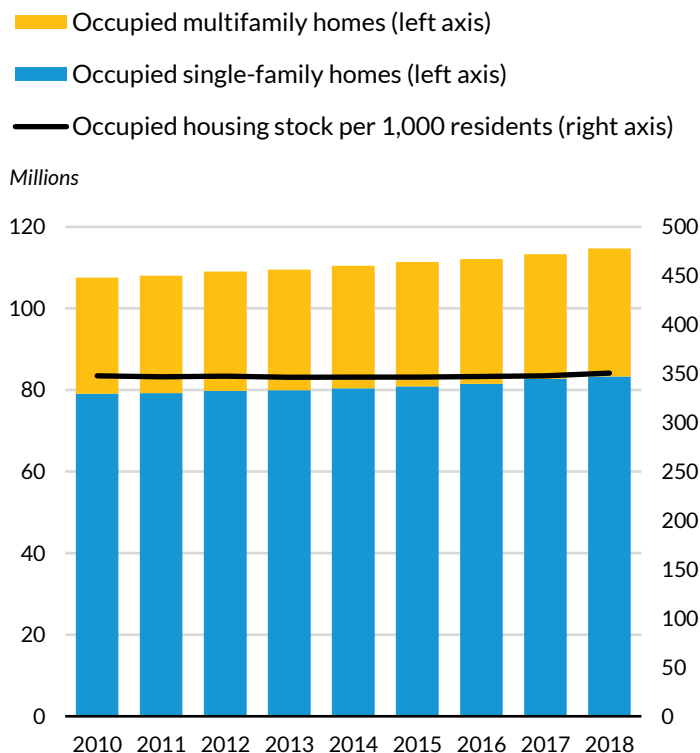
Essex County



New Jersey



United States



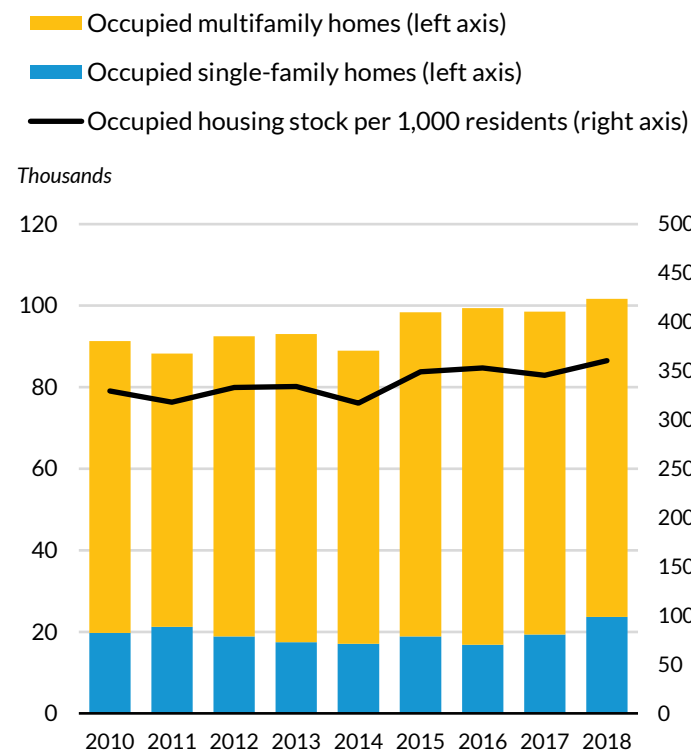
Source: American Community Survey.

Note: Pay attention to the y-axis values when comparing areas.

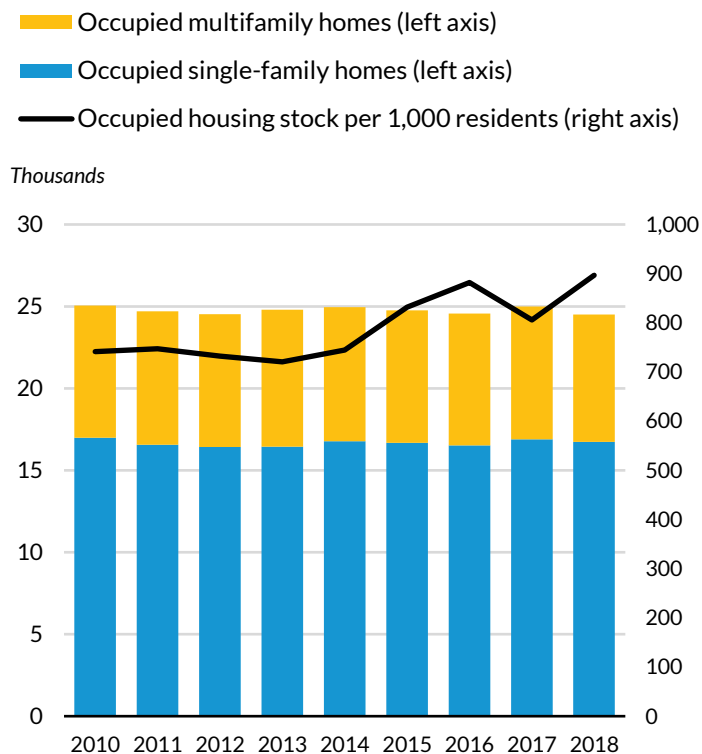


# Occupied Housing Stock in Other New Jersey Cities

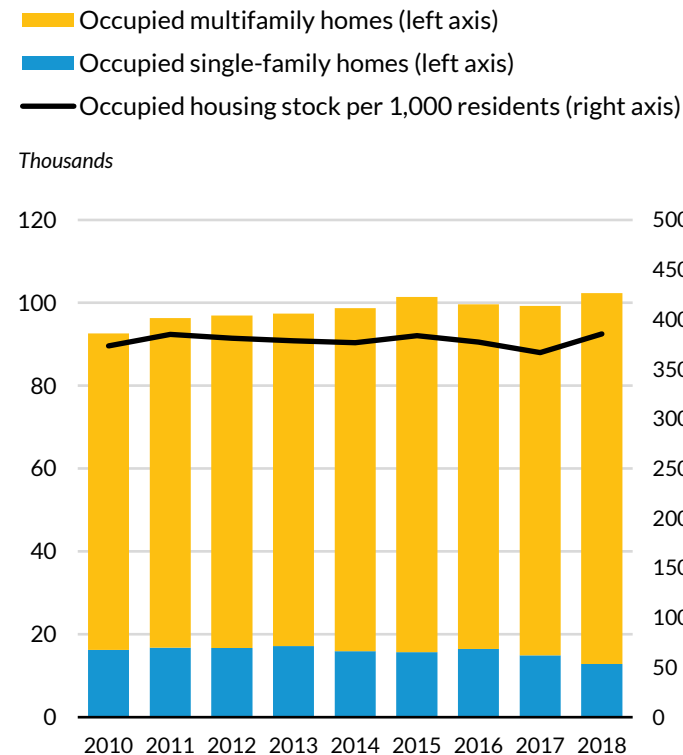
Newark



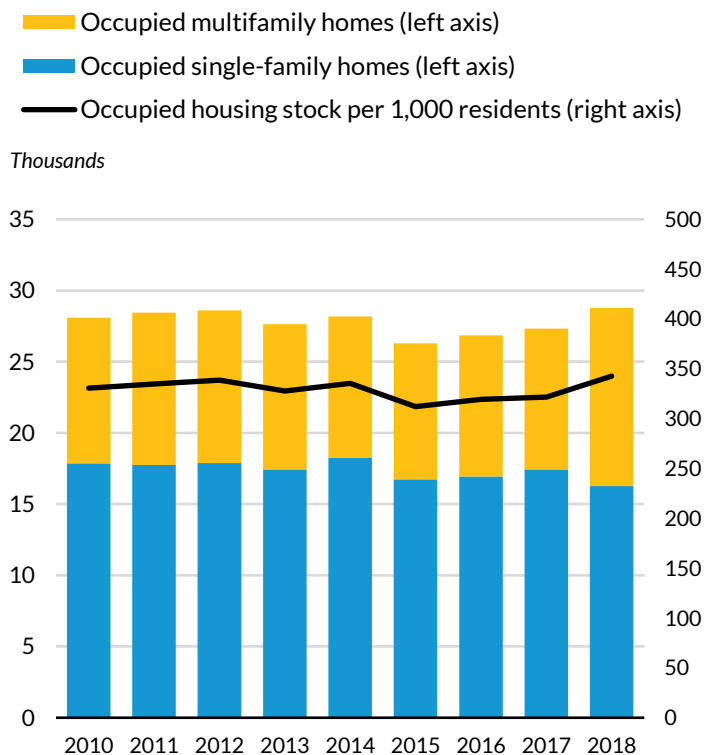
Camden



Jersey City



Trenton



Source: American Community Survey.

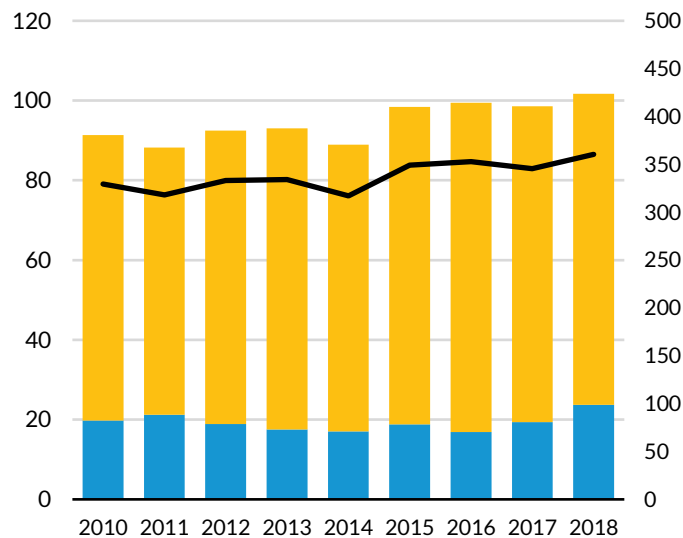
Note: Pay attention to the y-axis values when comparing areas.

# Occupied Housing Stock in Comparable Cities

Newark

- Occupied multifamily homes (left axis)
- Occupied single-family homes (left axis)
- Occupied housing stock per 1,000 residents (right axis)

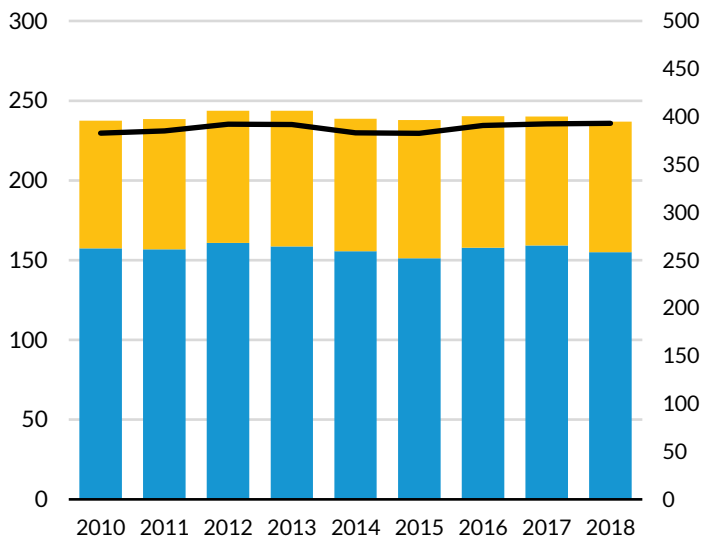
Thousands



Baltimore

- Occupied multifamily homes (left axis)
- Occupied single-family homes (left axis)
- Occupied housing stock per 1,000 residents (right axis)

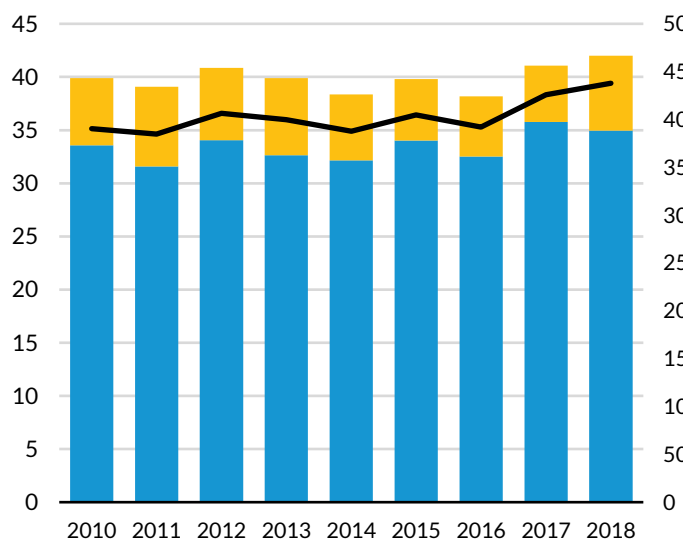
Thousands



Flint

- Occupied multifamily homes (left axis)
- Occupied single-family homes (left axis)
- Occupied housing stock per 1,000 residents (right axis)

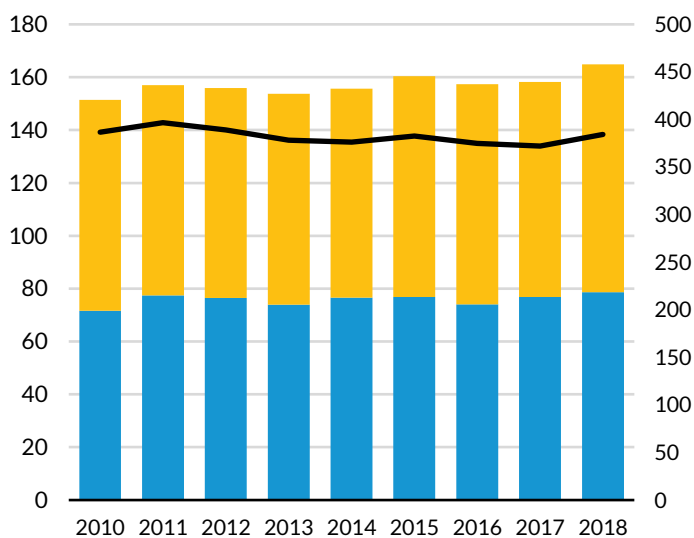
Thousands



Oakland

- Occupied multifamily homes (left axis)
- Occupied single-family homes (left axis)
- Occupied housing stock per 1,000 residents (right axis)

Thousands



Source: American Community Survey.

Note: Pay attention to the y-axis values when comparing areas.

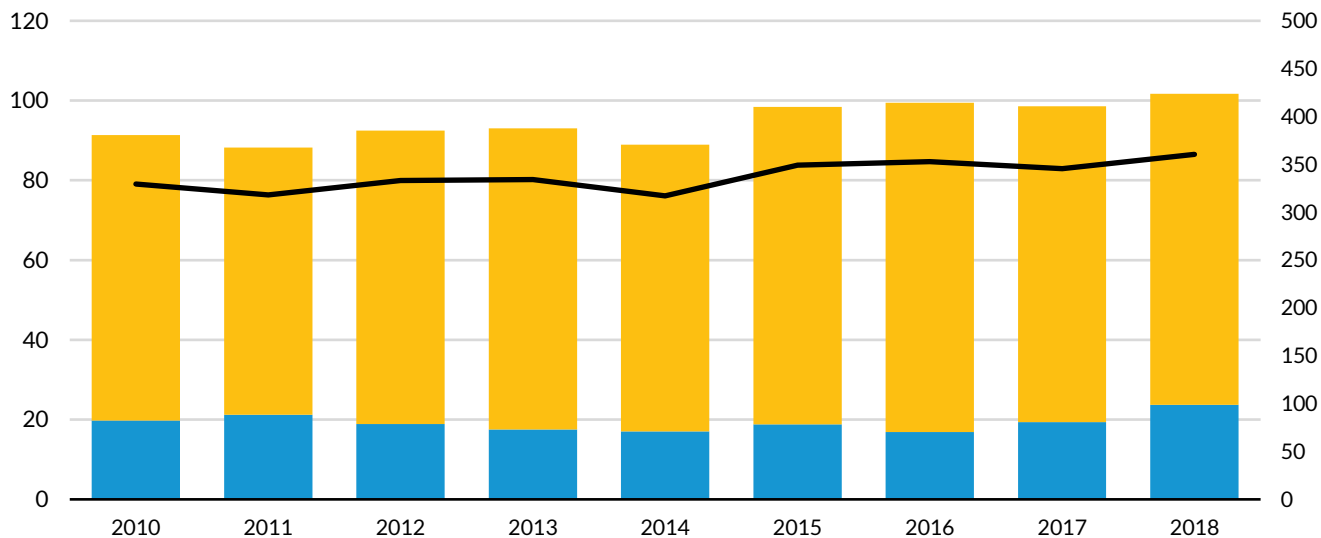


# Occupied Housing Stock in Newark Zip Codes

Newark

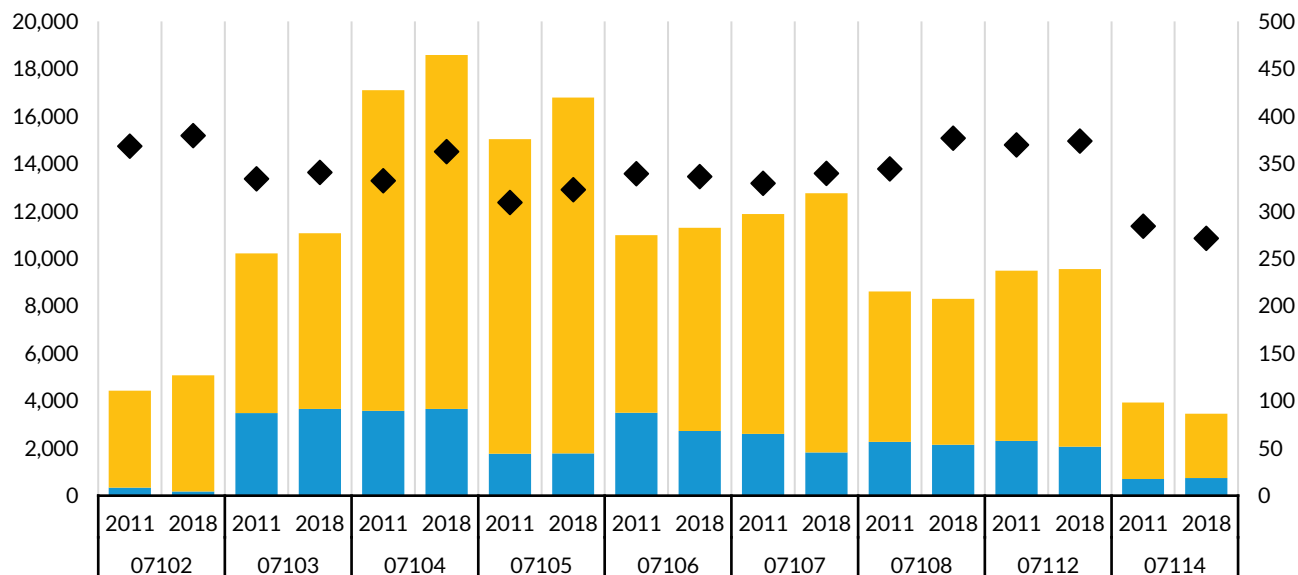
- Occupied multifamily homes (left axis)
- Occupied single-family homes (left axis)
- Occupied housing stock per 1,000 residents (right axis)

Thousands



Zip codes

- Occupied multifamily homes (left axis)
- Occupied single-family homes (left axis)
- Occupied housing stock per 1,000 residents (right axis)



Source: American Community Survey.

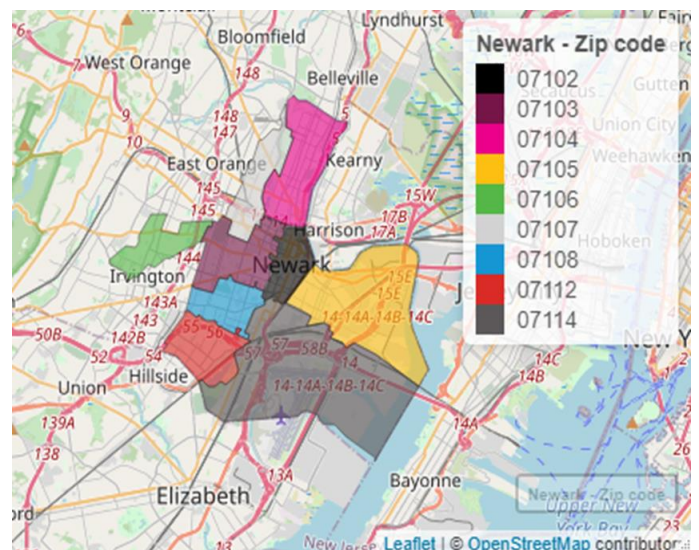
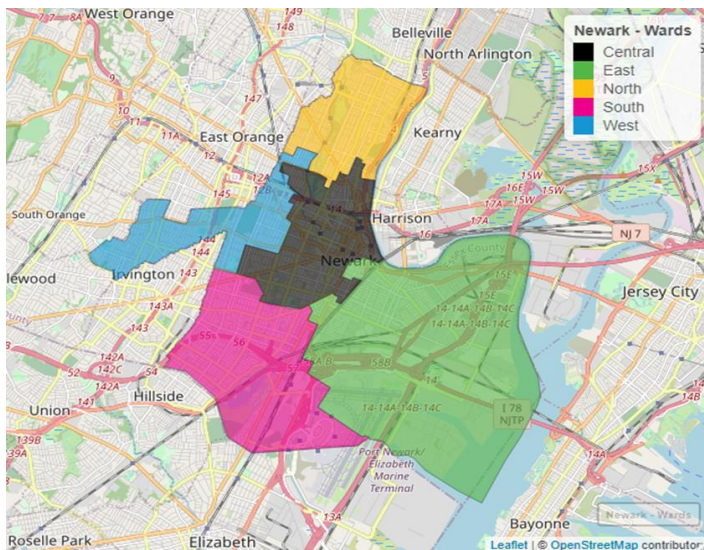
Note: Pay attention to the y-axis values when comparing areas.

# Renter Households Drove Down Recent Growth in Newark's Single-Family Occupied Housing Stock

The occupied single-family housing stock in Newark is largely composed of attached renter households and detached single-family owner-occupied households. The growth in the single-family housing stock since 2016 reflects strong growth in attached renter-occupied homes as the number of vacant homes has declined. In 2018, the 9,374 attached renter homes accounted for the largest component of single-family occupied housing stock in Newark. In contrast, successively broader areas, including Essex County, New Jersey, and the United States, are largely composed of single-family detached owner-occupied homes.

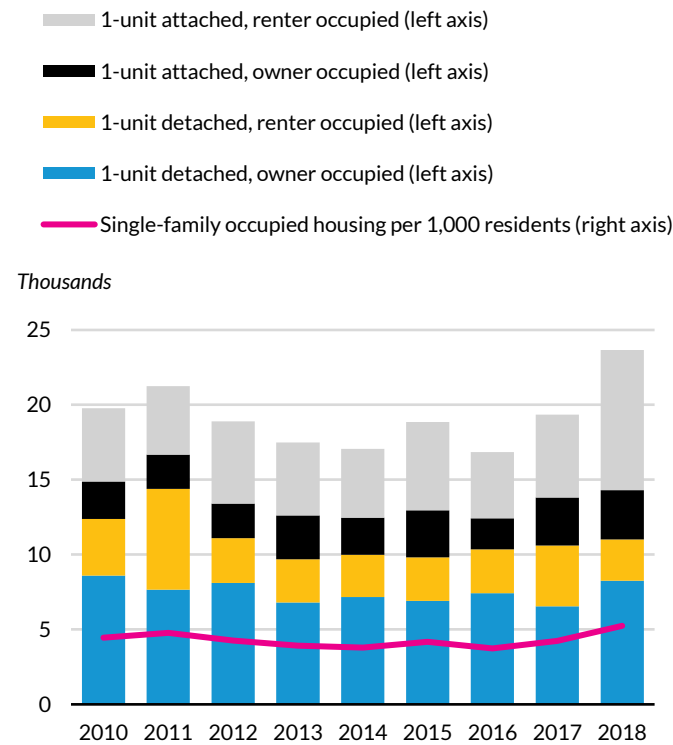
The proportion of single-family attached renter-occupied homes in Newark is similar to that in Camden, Trenton, and Baltimore. But these cities also have a larger proportion of attached owner-occupied homes. Flint and Oakland are largely dominated by single-family detached owner-occupied homes. The Jersey City single-family occupied housing stock is mostly composed of attached and detached owner-occupied homes, but there are fewer of these homes relative to the Jersey City population. Jersey City is the only comparable area that has fewer single-family occupied units relative their population than Newark.

Across Newark, single-family attached renter-occupied homes are concentrated in zip codes 07103, 07108, and 07114. Detached owner-occupied homes make up a significant proportion of single-family occupied homes in 07104, 07106, and 07112.

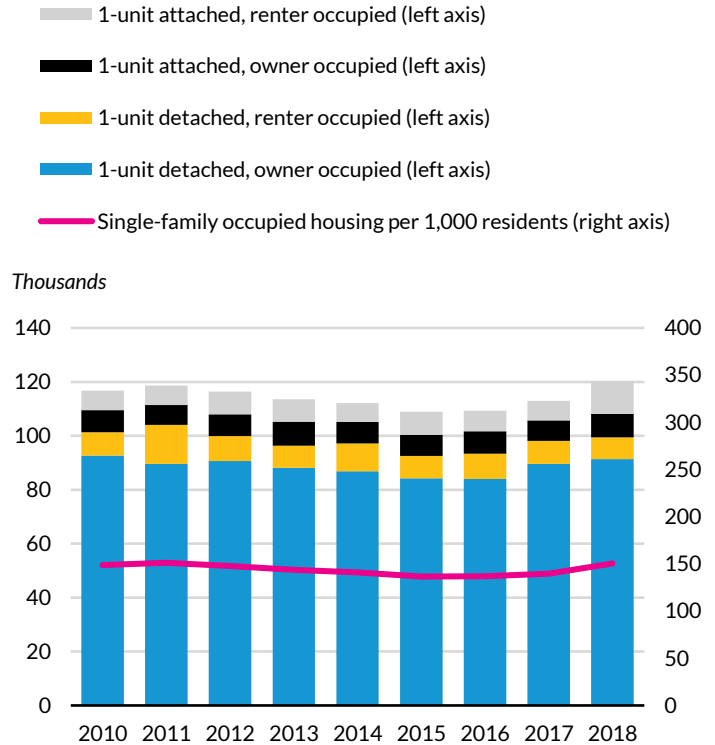


# Single-Family Occupied Housing Stock in Broader Geographic Areas

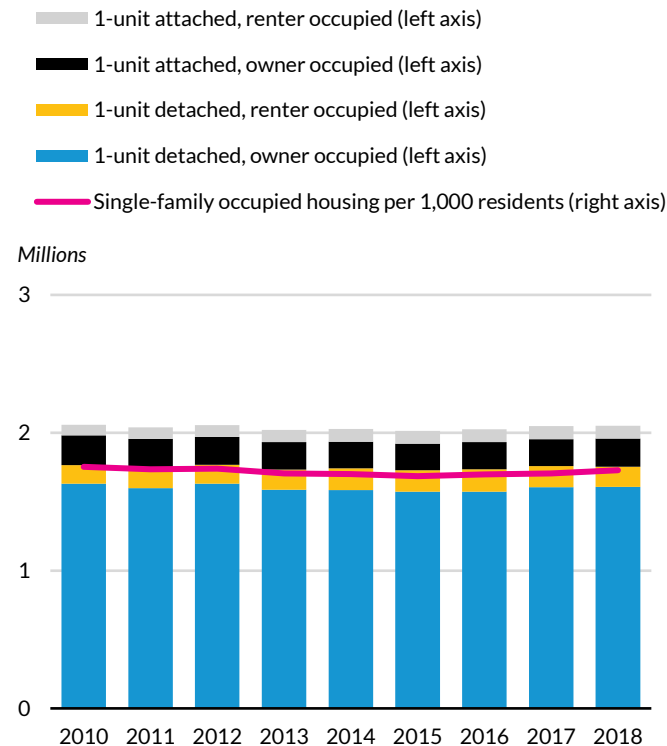
## Newark



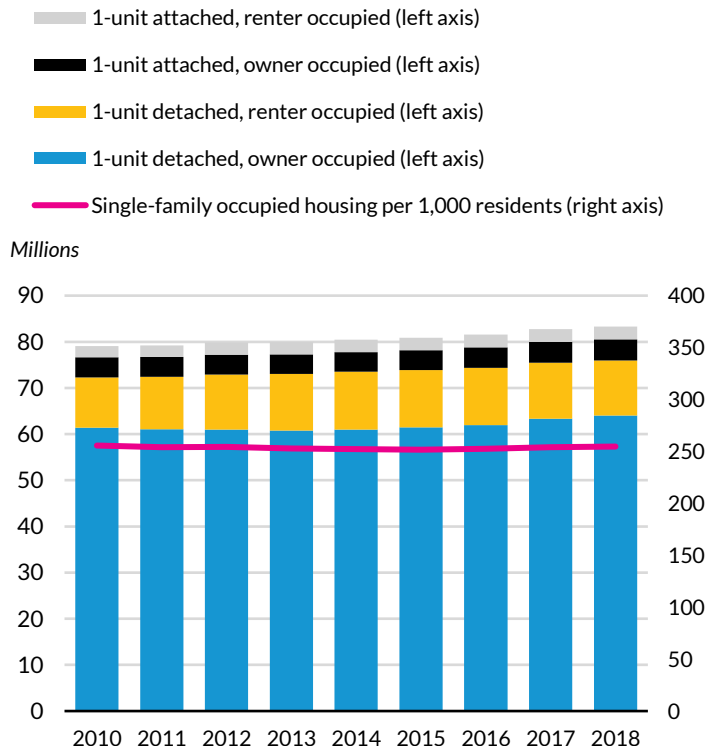
## Essex County



## New Jersey



## United States

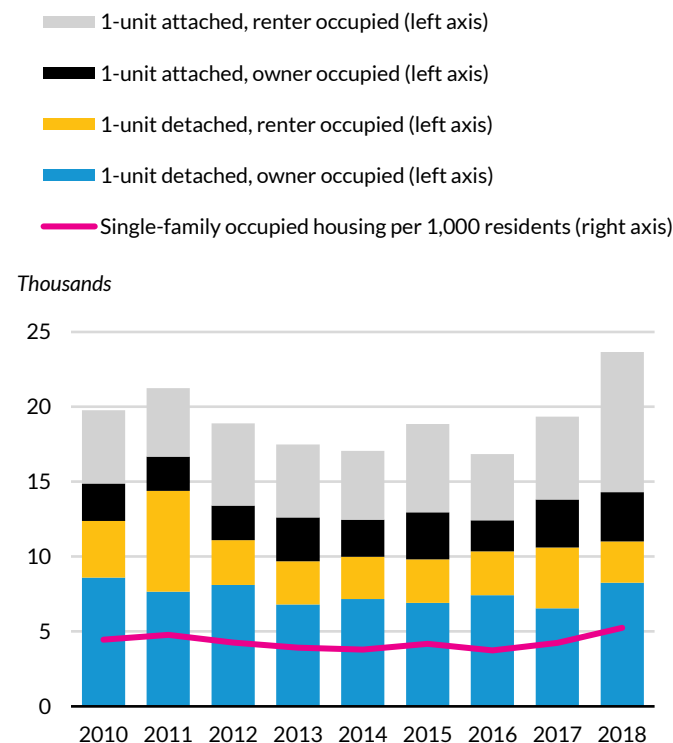


Source: American Community Survey.

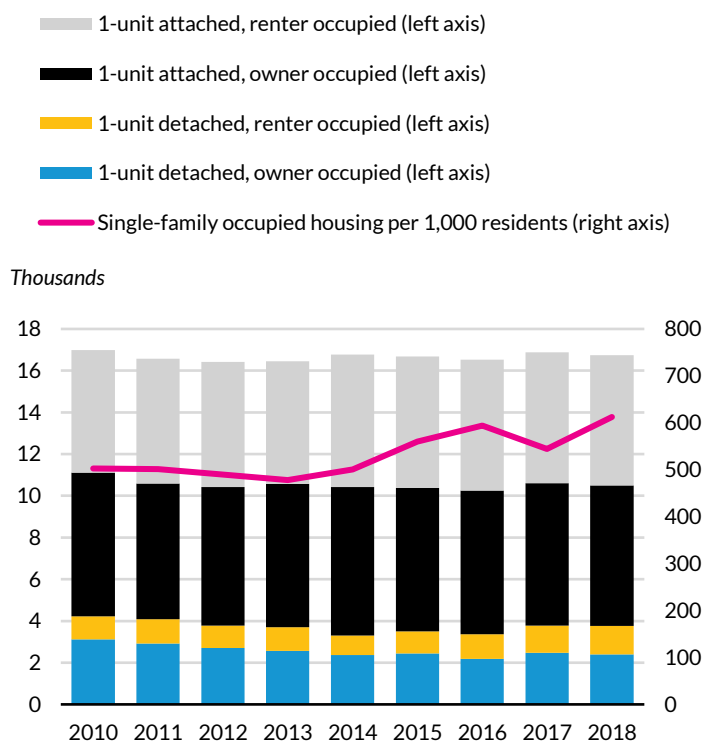
Note: Pay attention to the y-axis values when comparing areas.

# Single-Family Occupied Housing Stock in Other New Jersey Cities

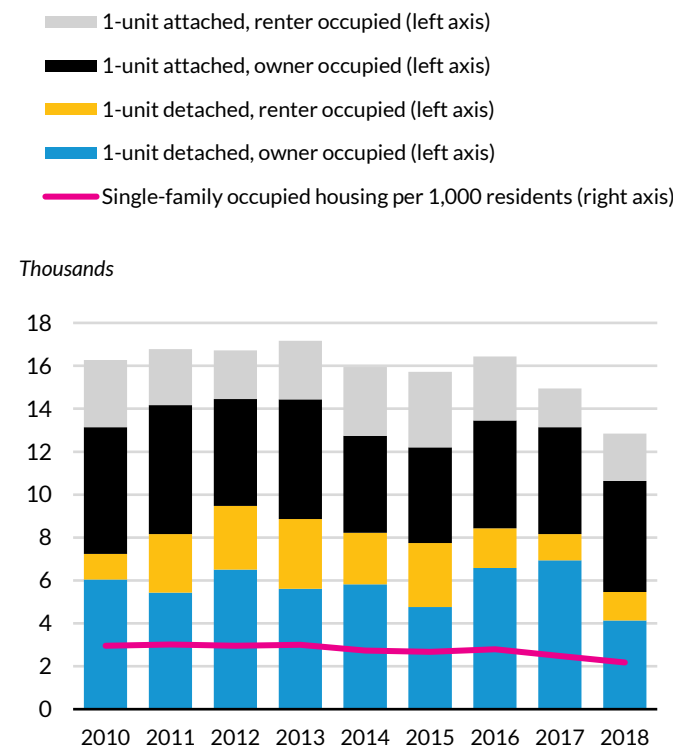
Newark



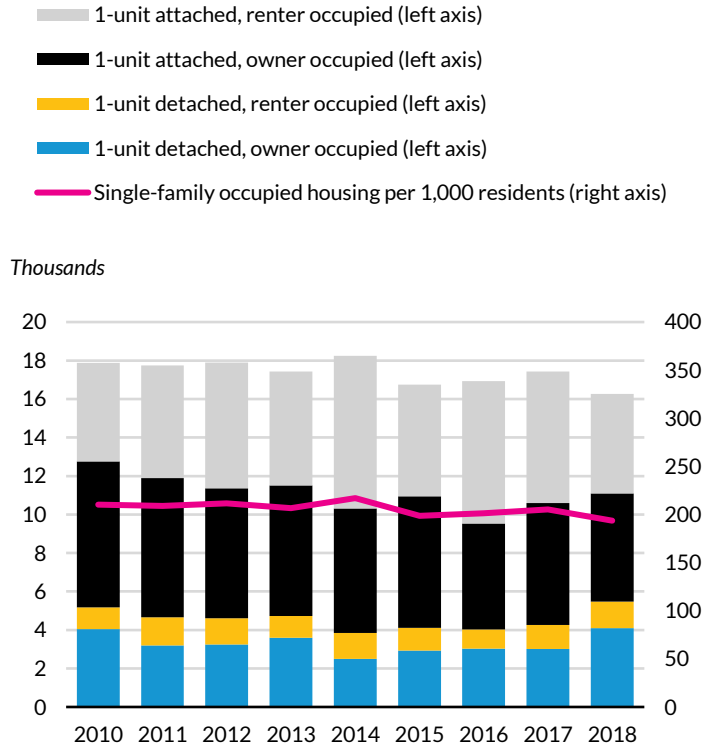
Camden



Jersey City



Trenton

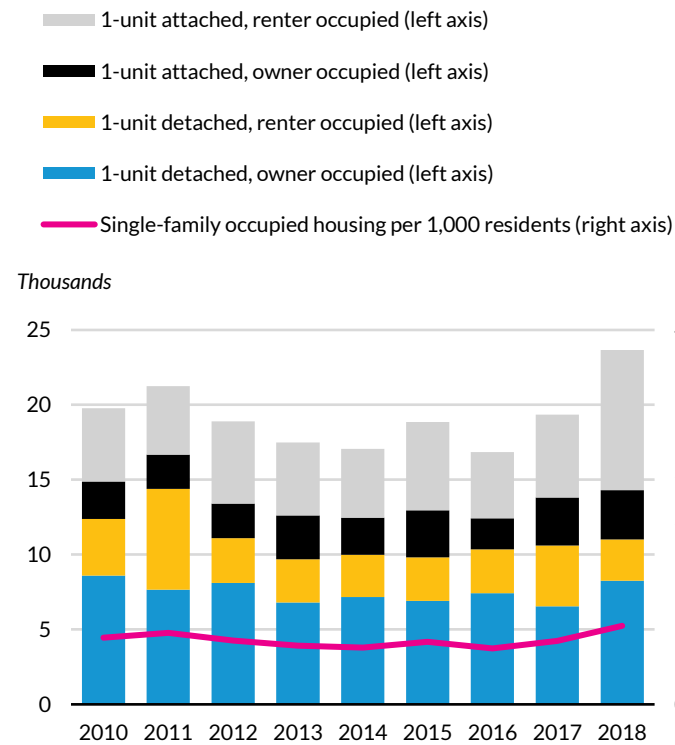


Source: American Community Survey.

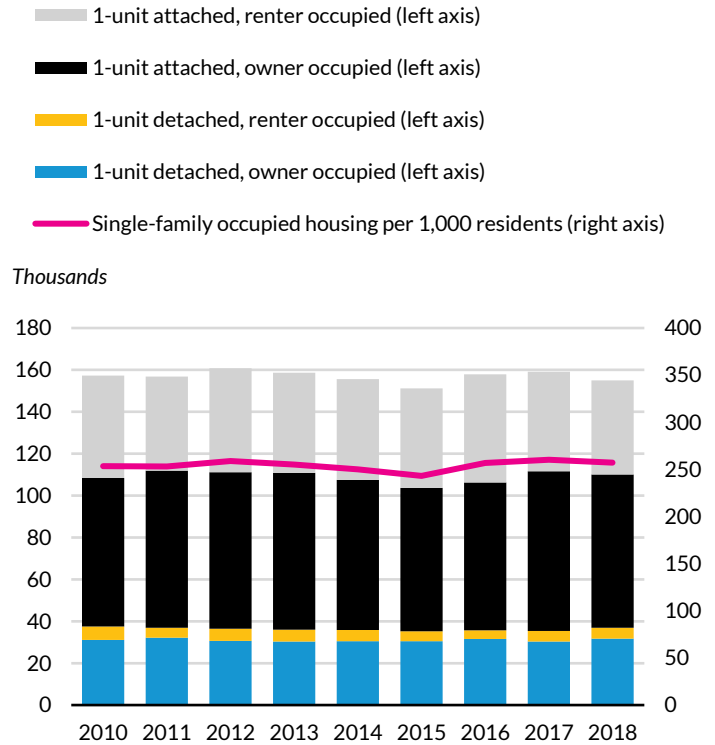
Note: Pay attention to the y-axis values when comparing areas.

# Single-Family Occupied Housing Stock in Comparable Cities

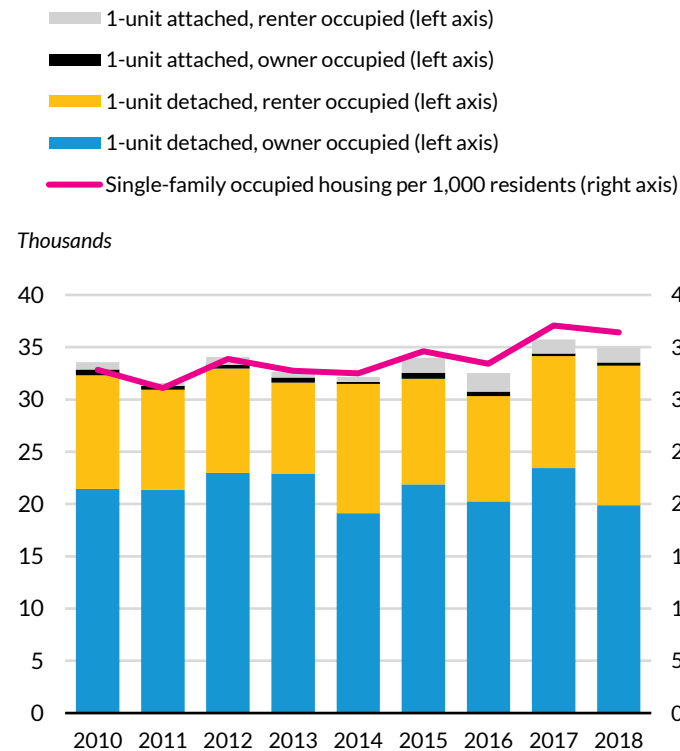
Newark



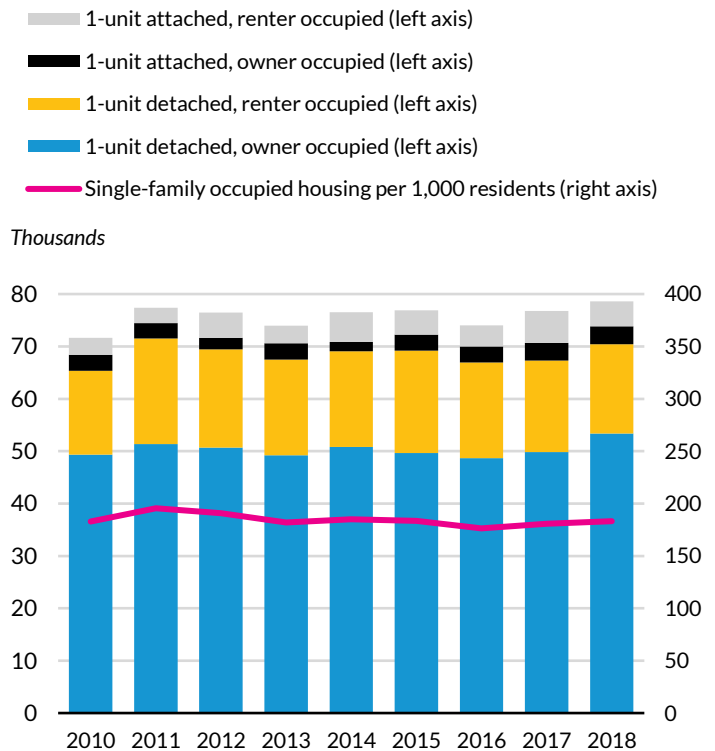
Baltimore



Flint



Oakland



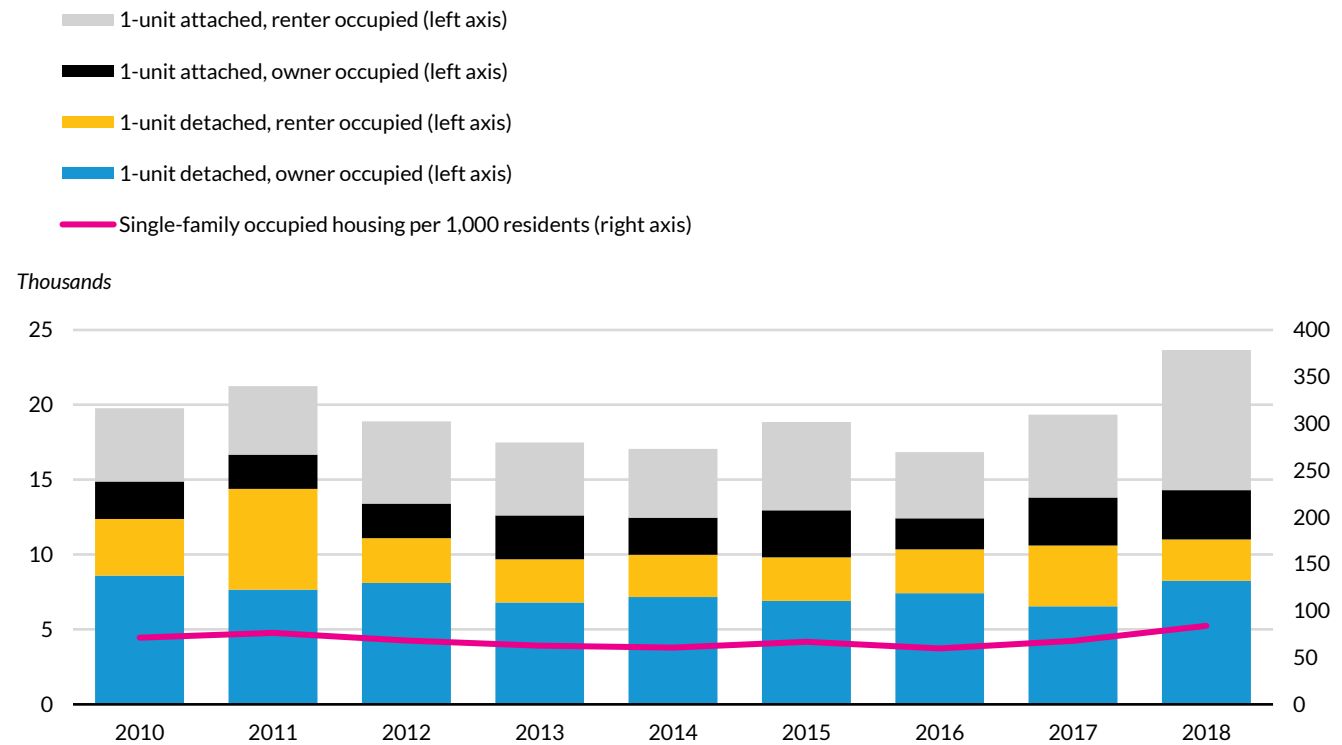
Source: American Community Survey.

Note: Pay attention to the y-axis values when comparing areas.

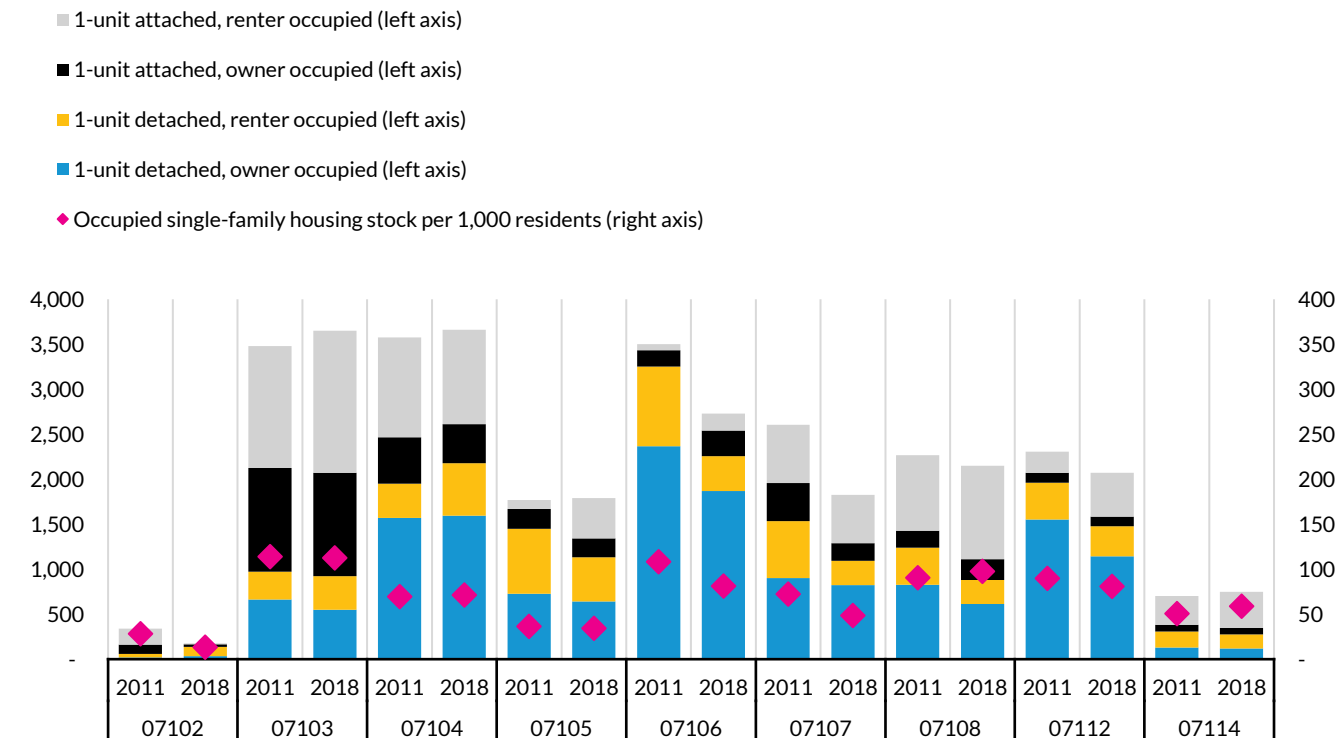


# Single-Family Occupied Housing Stock in Newark Zip Codes

Newark



Zip codes



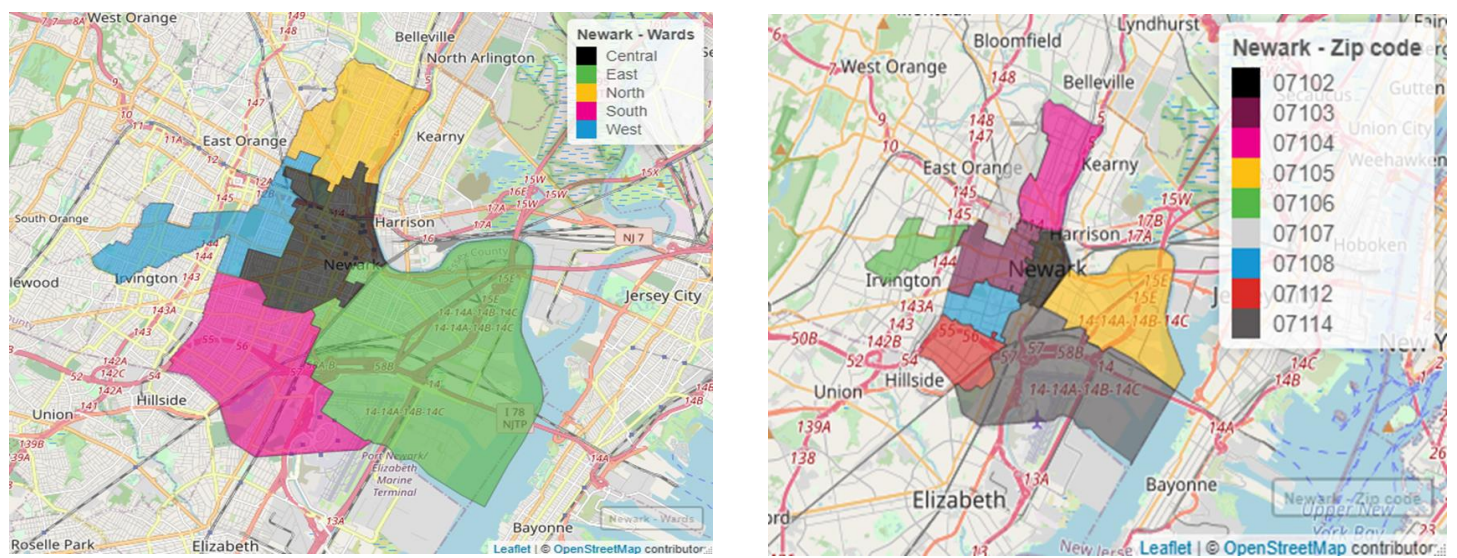
Source: American Community Survey.

Note: Pay attention to the y-axis values when comparing areas.

# Two-to-Four-Unit Rental Properties Make Up a Sizeable Share of Newark's Multifamily Occupied Housing Stock

Most of the multifamily occupied housing stock in Newark is rented, with a smaller percentage particularly in buildings with five or more units (i.e., condominiums and co-operatives). Across the multifamily occupied renter stock, Newark has comparatively more renter-occupied units in two-to-four-unit buildings than other comparable cities. Since 2010, the number of renter-occupied units in two-to-four-unit buildings has been nearly equal to the number of renter-occupied units in buildings with five or more units. In other comparable areas, the reverse is typically true.

Across Newark, renter-occupied units in two-to-four-unit buildings are more prevalent in zip codes 07103, 07105, 07106, 07107, 07108, and 07112. Renter-occupied units in buildings with five or more units were more prevalent in zip codes 07102, 07104, and 07114.

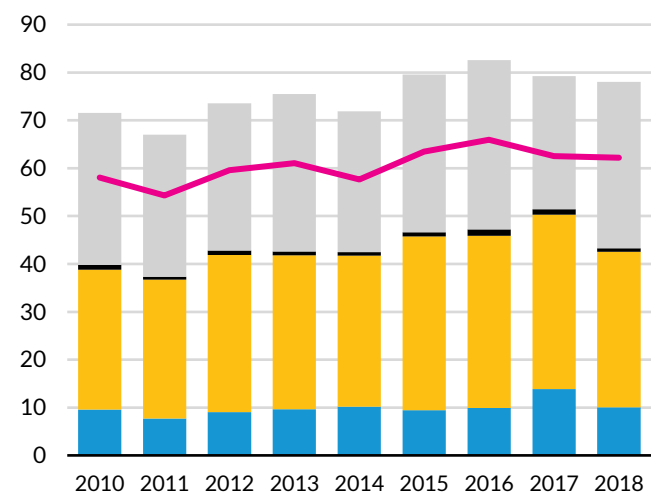


# Multifamily Occupied Housing Stock in Broader Geographic Areas

## Newark

- Renter-occupied units in buildings with 5 or more units (left axis)
- Owner-occupied units in buildings with 5 or more units (left axis)
- Renter-occupied units in buildings with 2 to 4 units (left axis)
- Owner-occupied units in buildings with 2 to 4 units (left axis)
- Occupied multifamily housing stock per 1,000 residents (right axis)

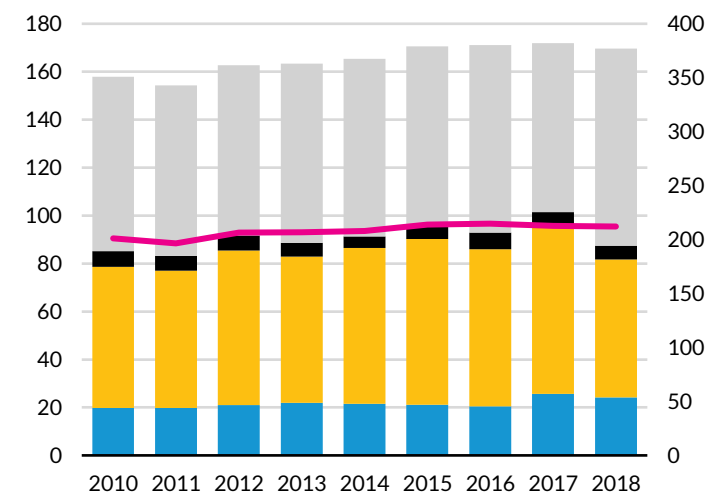
Thousands



## Essex County

- Renter-occupied units in buildings with 5 or more units (left axis)
- Owner-occupied units in buildings with 5 or more units (left axis)
- Renter-occupied units in buildings with 2 to 4 units (left axis)
- Owner-occupied units in buildings with 2 to 4 units (left axis)
- Occupied multifamily housing stock per 1,000 residents (right axis)

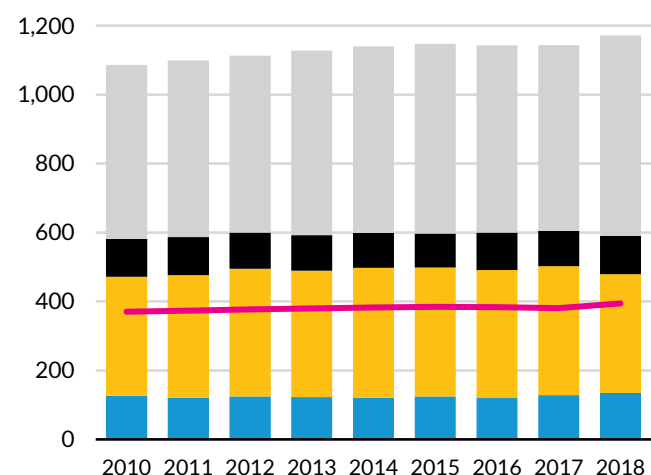
Thousands



## New Jersey

- Renter-occupied units in buildings with 5 or more units (left axis)
- Owner-occupied units in buildings with 5 or more units (left axis)
- Renter-occupied units in buildings with 2 to 4 units (left axis)
- Owner-occupied units in buildings with 2 to 4 units (left axis)
- Occupied multifamily housing stock per 1,000 residents (right axis)

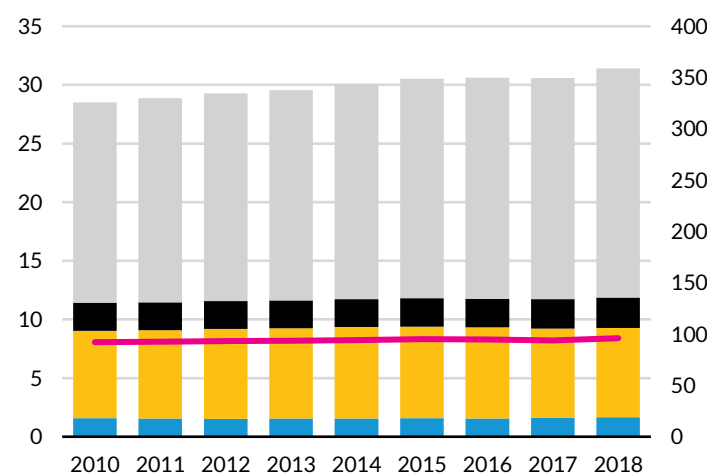
Thousands



## United States

- Renter-occupied units in buildings with 5 or more units (left axis)
- Owner-occupied units in buildings with 5 or more units (left axis)
- Renter-occupied units in buildings with 2 to 4 units (left axis)
- Owner-occupied units in buildings with 2 to 4 units (left axis)
- Occupied multifamily housing stock per 1,000 residents (right axis)

Millions



Source: American Community Survey.

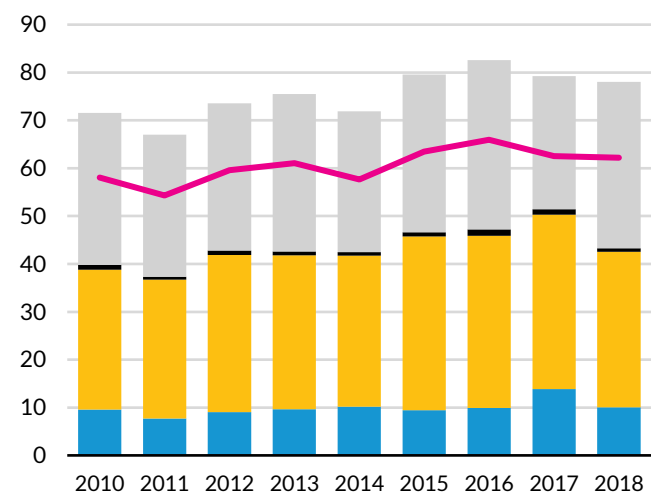
Note: Pay attention to the y-axis values when comparing areas.

# Multifamily Occupied Housing Stock in Other New Jersey Cities

## Newark

- Renter-occupied units in buildings with 5 or more units (left axis)
- Owner-occupied units in buildings with 5 or more units (left axis)
- Renter-occupied units in buildings with 2 to 4 units (left axis)
- Owner-occupied units in buildings with 2 to 4 units (left axis)
- Occupied multifamily housing stock per 1,000 residents (right axis)

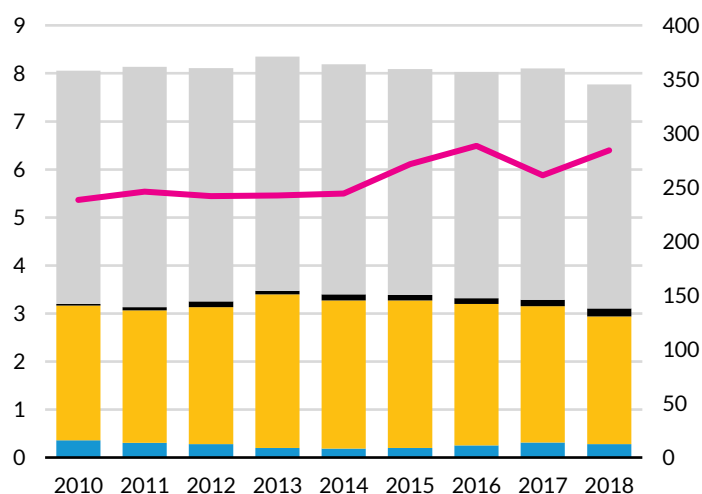
Thousands



## Camden

- Renter-occupied units in buildings with 5 or more units (left axis)
- Owner-occupied units in buildings with 5 or more units (left axis)
- Renter-occupied units in buildings with 2 to 4 units (left axis)
- Owner-occupied units in buildings with 2 to 4 units (left axis)
- Occupied multifamily housing stock per 1,000 residents (right axis)

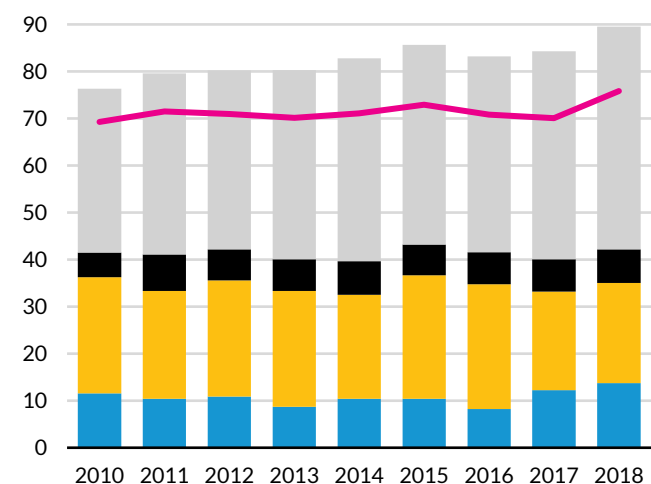
Thousands



## Jersey City

- Renter-occupied units in buildings with 5 or more units (left axis)
- Owner-occupied units in buildings with 5 or more units (left axis)
- Renter-occupied units in buildings with 2 to 4 units (left axis)
- Owner-occupied units in buildings with 2 to 4 units (left axis)
- Occupied multifamily housing stock per 1,000 residents (right axis)

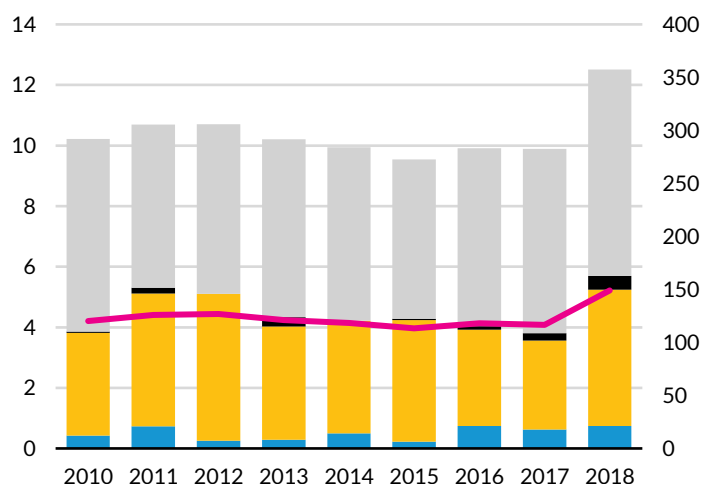
Thousands



## Trenton

- Renter-occupied units in buildings with 5 or more units (left axis)
- Owner-occupied units in buildings with 5 or more units (left axis)
- Renter-occupied units in buildings with 2 to 4 units (left axis)
- Owner-occupied units in buildings with 2 to 4 units (left axis)
- Occupied multifamily housing stock per 1,000 residents (right axis)

Thousands



Source: American Community Survey.

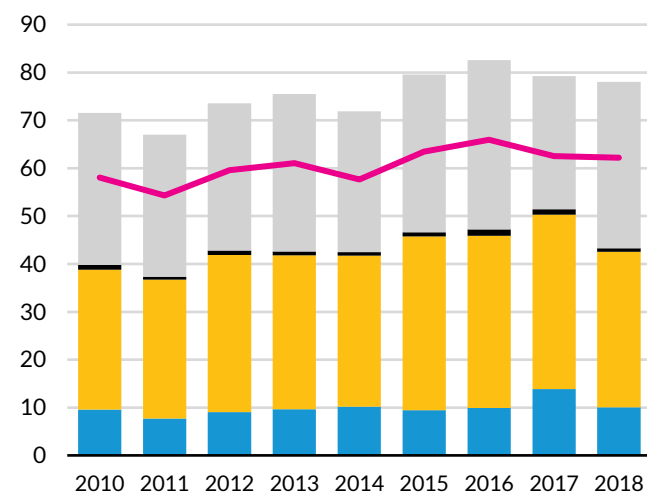
Note: Pay attention to the y-axis values when comparing areas.

# Multifamily Occupied Housing Stock in Comparable Cities

## Newark

- Renter-occupied units in buildings with 5 or more units (left axis)
- Owner-occupied units in buildings with 5 or more units (left axis)
- Renter-occupied units in buildings with 2 to 4 units (left axis)
- Owner-occupied units in buildings with 2 to 4 units (left axis)
- Occupied multifamily housing stock per 1,000 residents (right axis)

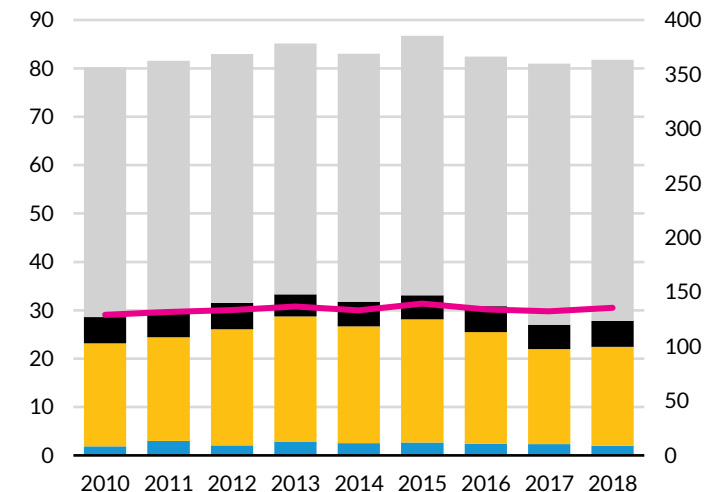
Thousands



## Baltimore

- Renter-occupied units in buildings with 5 or more units (left axis)
- Owner-occupied units in buildings with 5 or more units (left axis)
- Renter-occupied units in buildings with 2 to 4 units (left axis)
- Owner-occupied units in buildings with 2 to 4 units (left axis)
- Occupied multifamily housing stock per 1,000 residents (right axis)

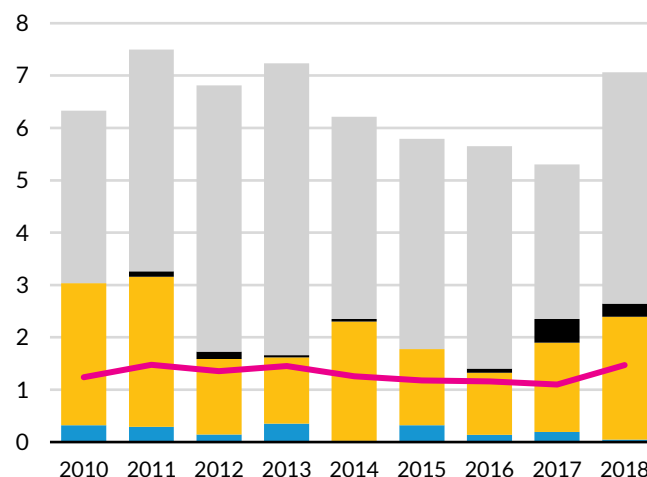
Thousands



## Flint

- Renter-occupied units in buildings with 5 or more units (left axis)
- Owner-occupied units in buildings with 5 or more units (left axis)
- Renter-occupied units in buildings with 2 to 4 units (left axis)
- Owner-occupied units in buildings with 2 to 4 units (left axis)
- Occupied multifamily housing stock per 1,000 residents (right axis)

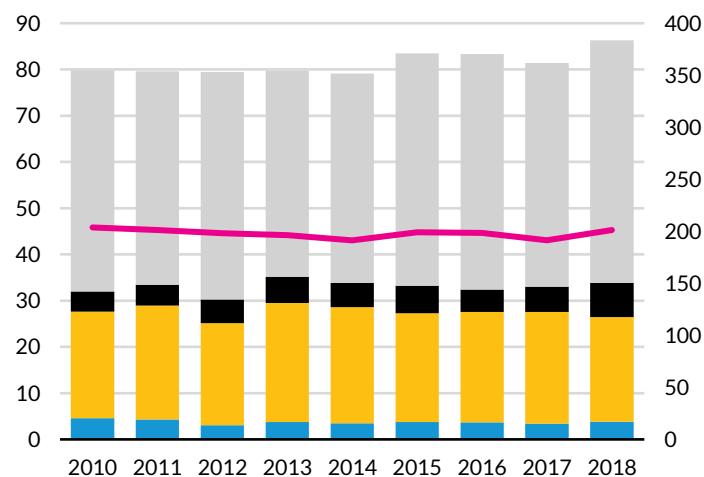
Thousands



## Oakland

- Renter-occupied units in buildings with 5 or more units (left axis)
- Owner-occupied units in buildings with 5 or more units (left axis)
- Renter-occupied units in buildings with 2 to 4 units (left axis)
- Owner-occupied units in buildings with 2 to 4 units (left axis)
- Occupied multifamily housing stock per 1,000 residents (right axis)

Thousands



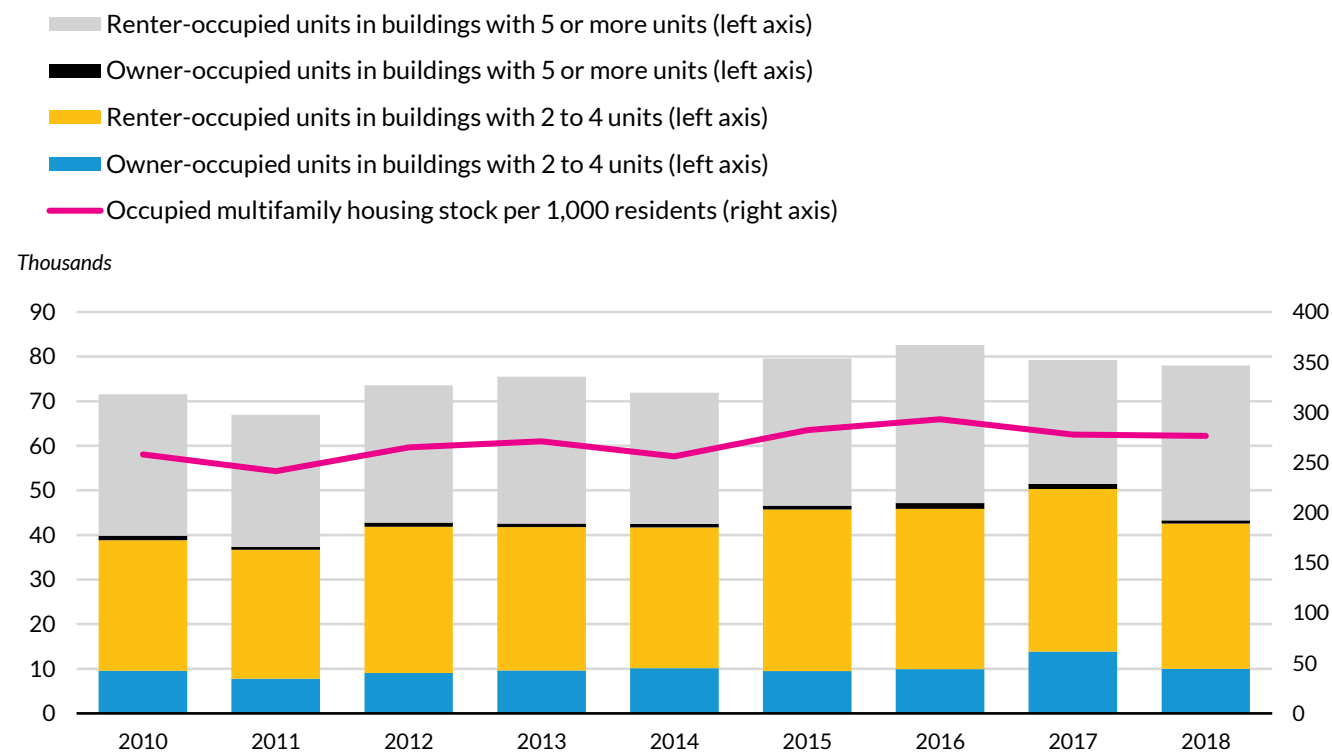
Source: American Community Survey.

Note: Pay attention to the y-axis values when comparing areas.



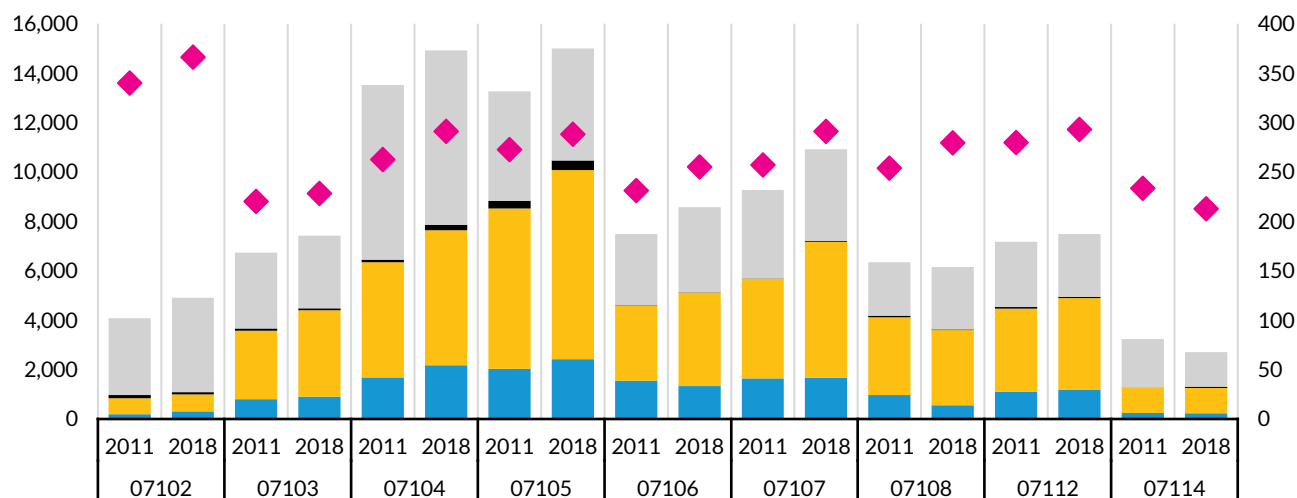
# Multifamily Occupied Housing Stock in Newark Zip Codes

## Newark



## Zip codes

- Renter-occupied units in buildings with 5 or more units (left axis)  
 ■ Owner-occupied units in buildings with 5 or more units (left axis)  
 ■ Owner-occupied units in buildings with 2 to 4 units (left axis)  
 ■ Renter-occupied units in buildings with 2 to 4 units (left axis)  
 ◆ Occupied multifamily housing stock per 1,000 residents (right axis)



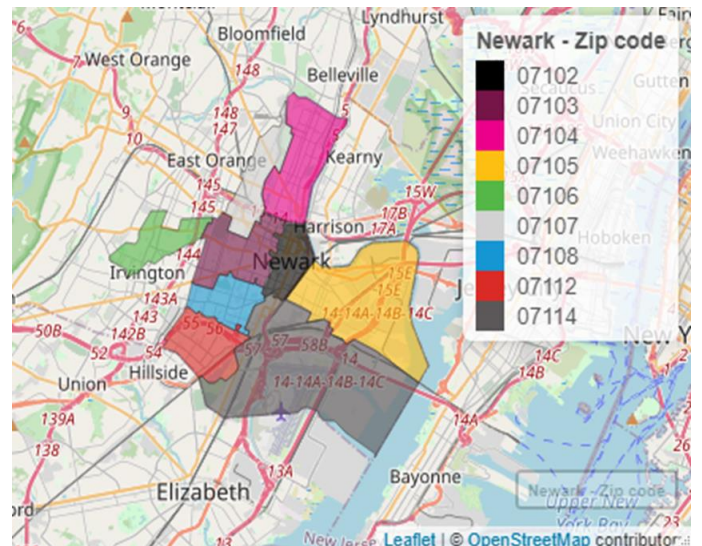
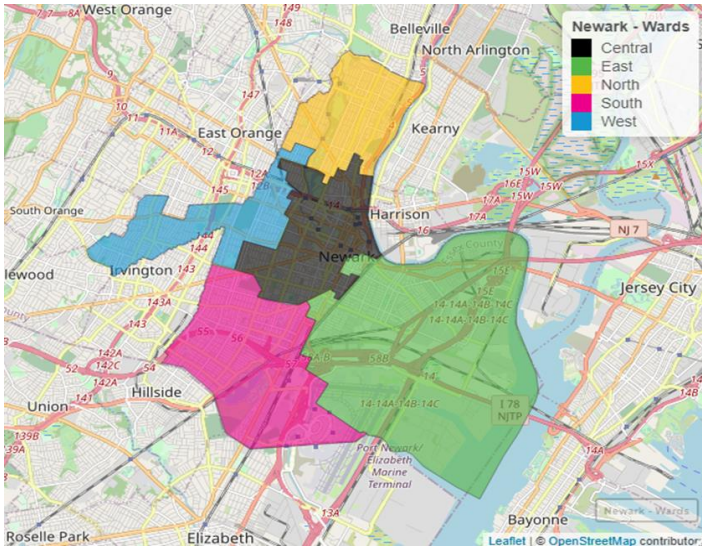
Source: American Community Survey.

Note: Pay attention to the y-axis values when comparing areas.

# Vacancies in Newark Have Declined

Amid little new construction, fewer vacancies are available to meet potential demand. Vacancies in Newark have been declining since 2015, both in absolute numbers and relative to the city's population. The decline in vacancies has contributed to the decrease in broader Essex County and New Jersey. The decline across the entire state also reflects a broad and noticeable decline in the number of vacancies in Jersey City and Trenton as well.

But the decrease in the number of vacancies in Newark since 2015 is at odds with the trend in comparable cities outside New Jersey, with Flint and Oakland registering significant changes in 2018. Across Newark, a decline in vacancies between 2011 and 2018 occurred in every zip code except 07106, 07108, 07112, and 07114.

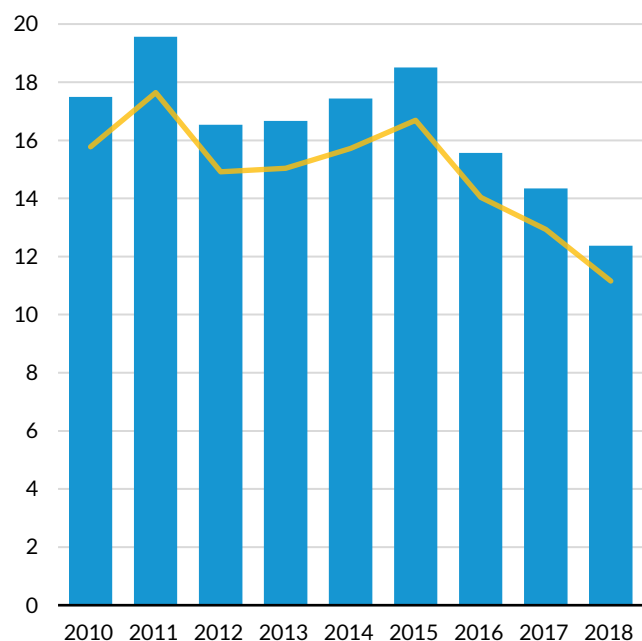


# Vacancies in Broader Geographic Areas

Newark

■ Vacant homes ■ Vacant homes per 1,000 residents

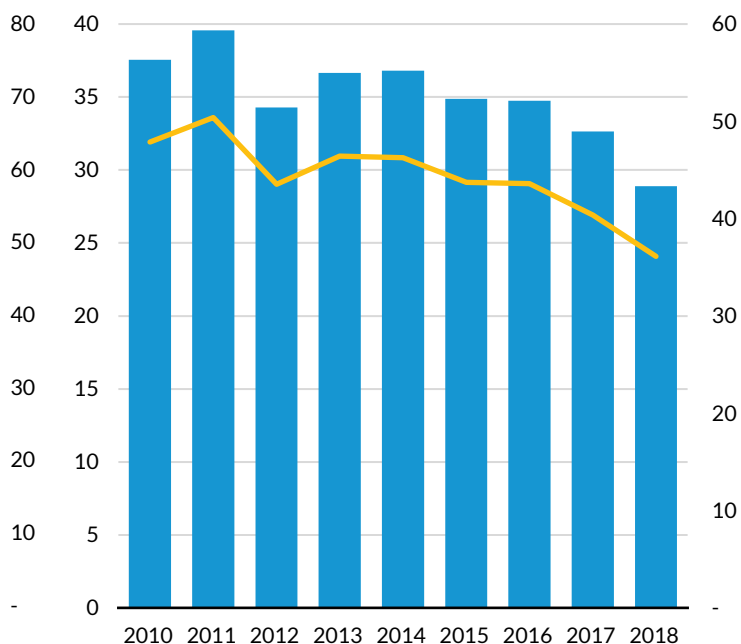
Thousands



Essex County

■ Vacant homes ■ Vacant homes per 1,000 residents

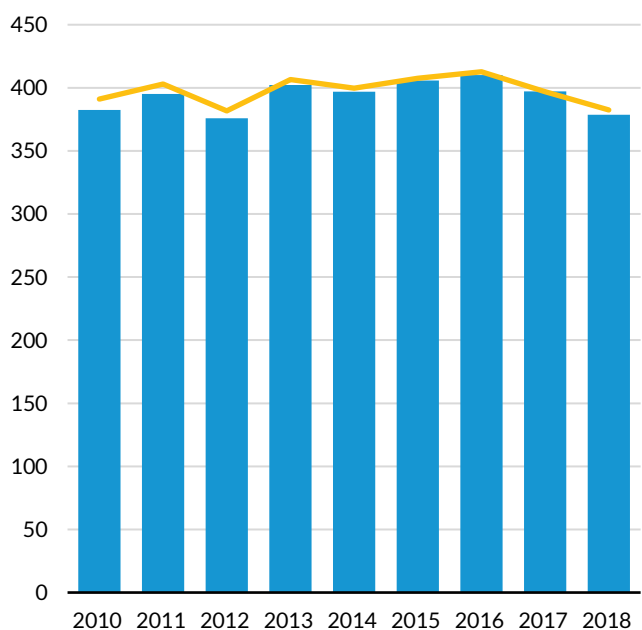
Thousands



New Jersey

■ Vacant homes ■ Vacant homes per 1,000 residents

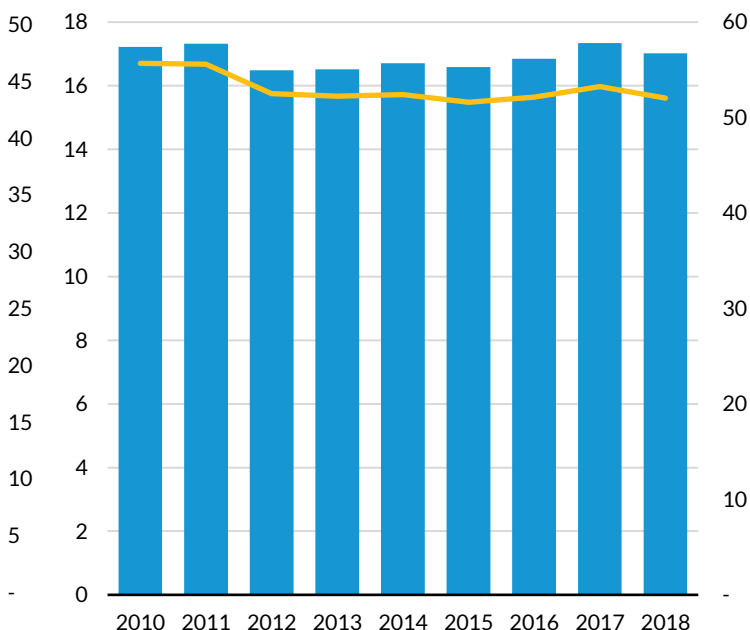
Thousands



United States

■ Vacant homes ■ Vacant homes per 1,000 residents

Millions

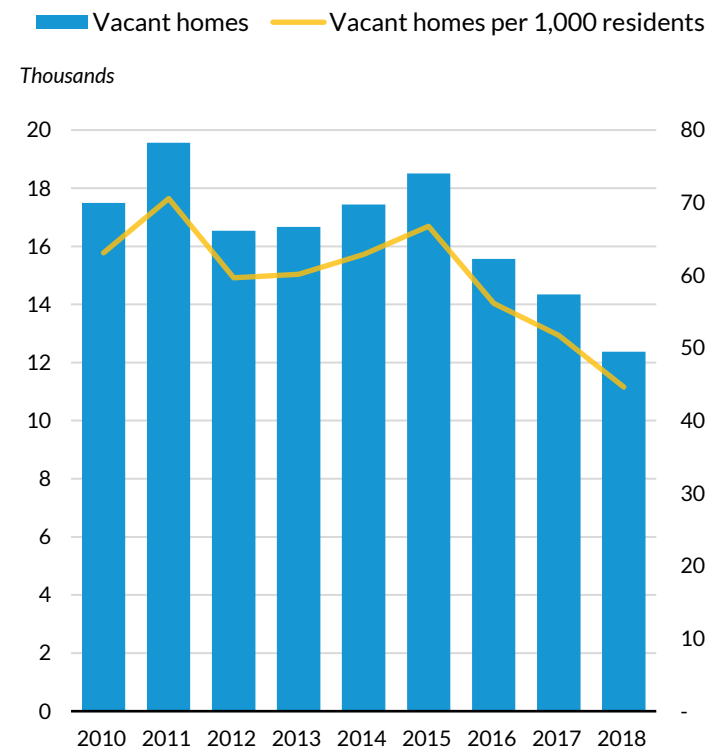


Source: American Community Survey.

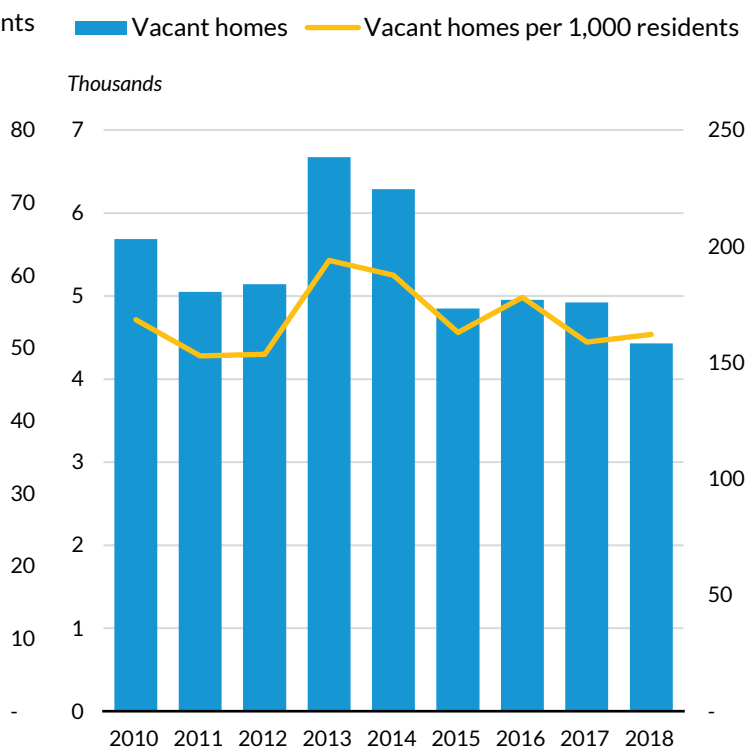
Note: Pay attention to the y-axis values when comparing areas.

# Vacancies in Other New Jersey Cities

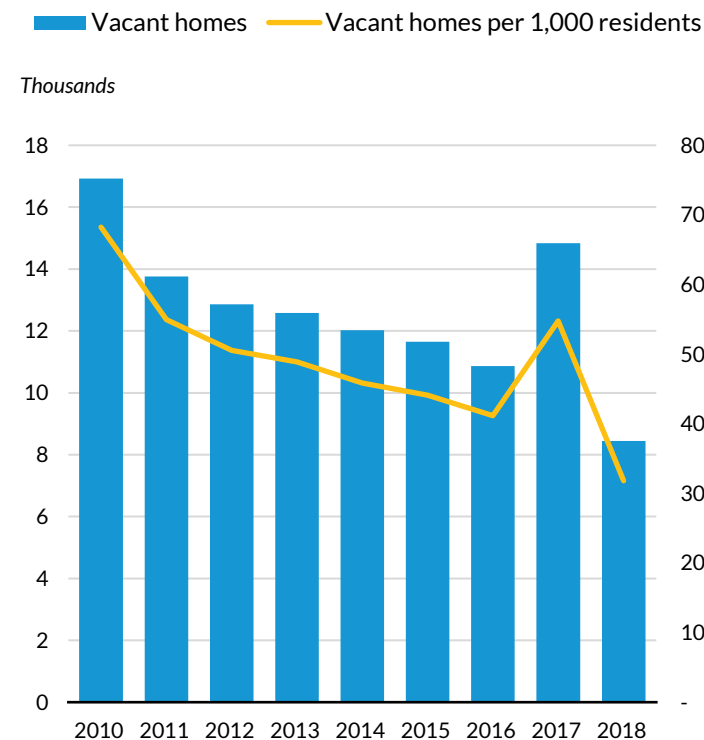
Newark



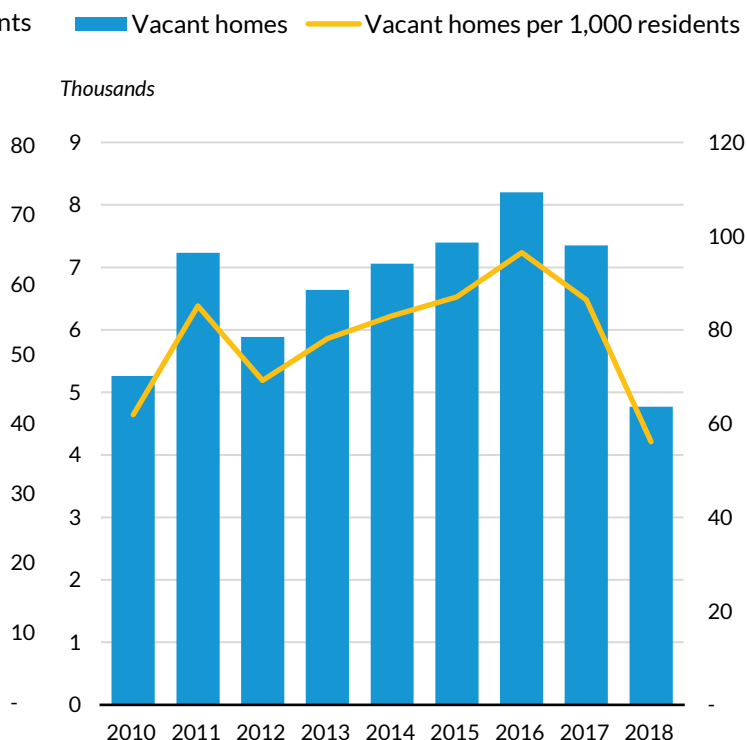
Camden



Jersey City



Trenton

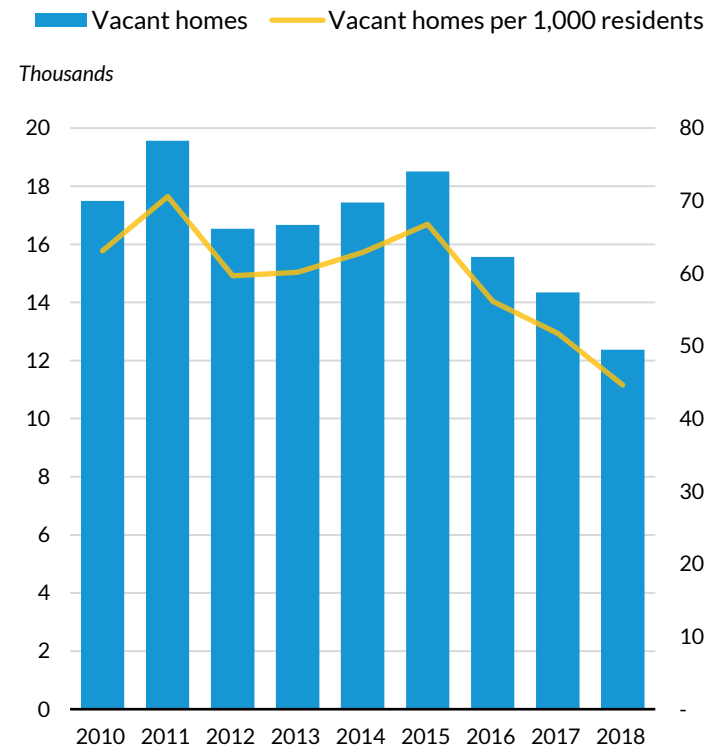


Source: American Community Survey.

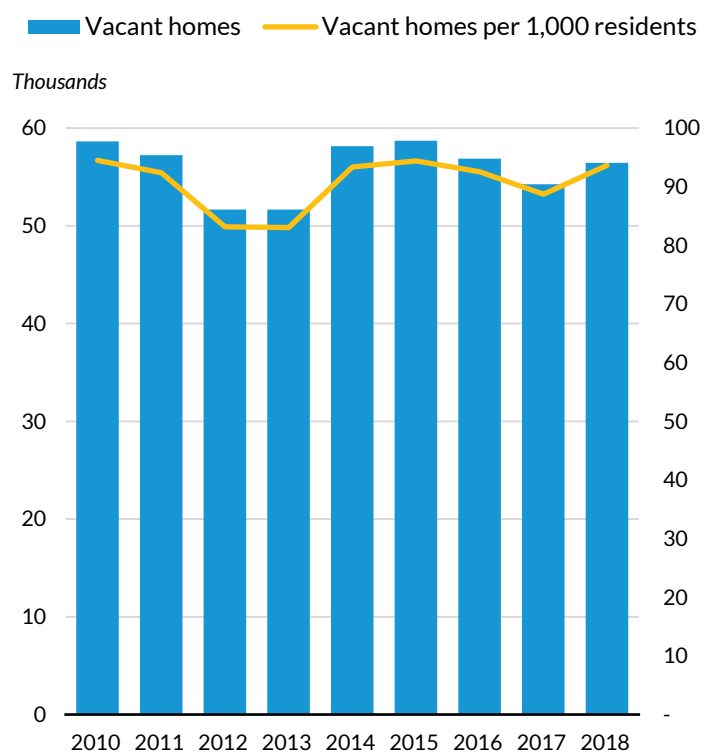
Note: Pay attention to the y-axis values when comparing areas.

# Vacancies in Comparable Cities

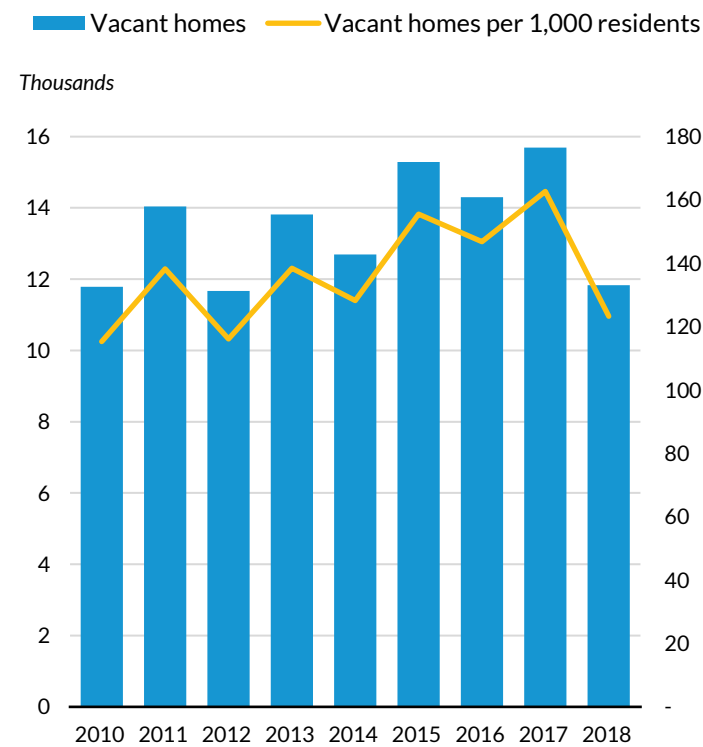
Newark



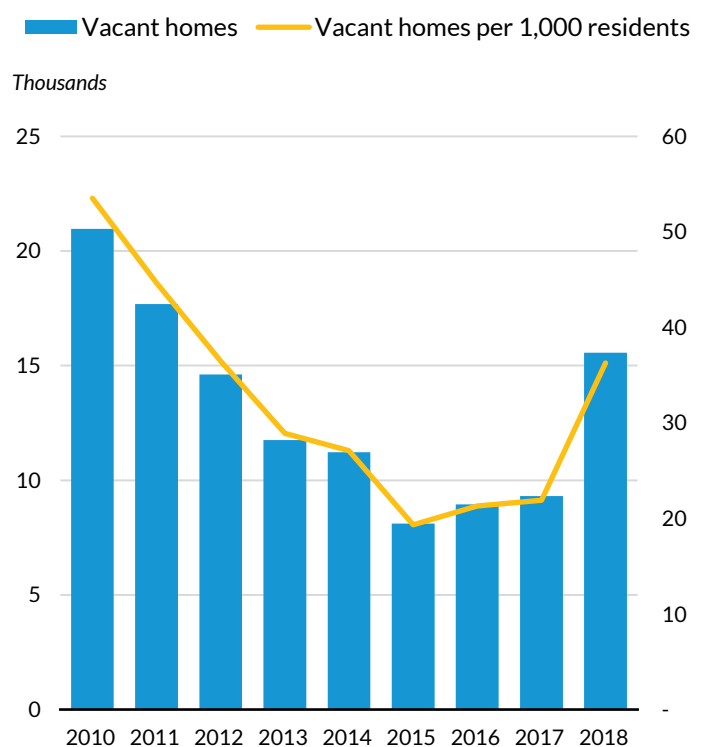
Baltimore



Flint



Oakland



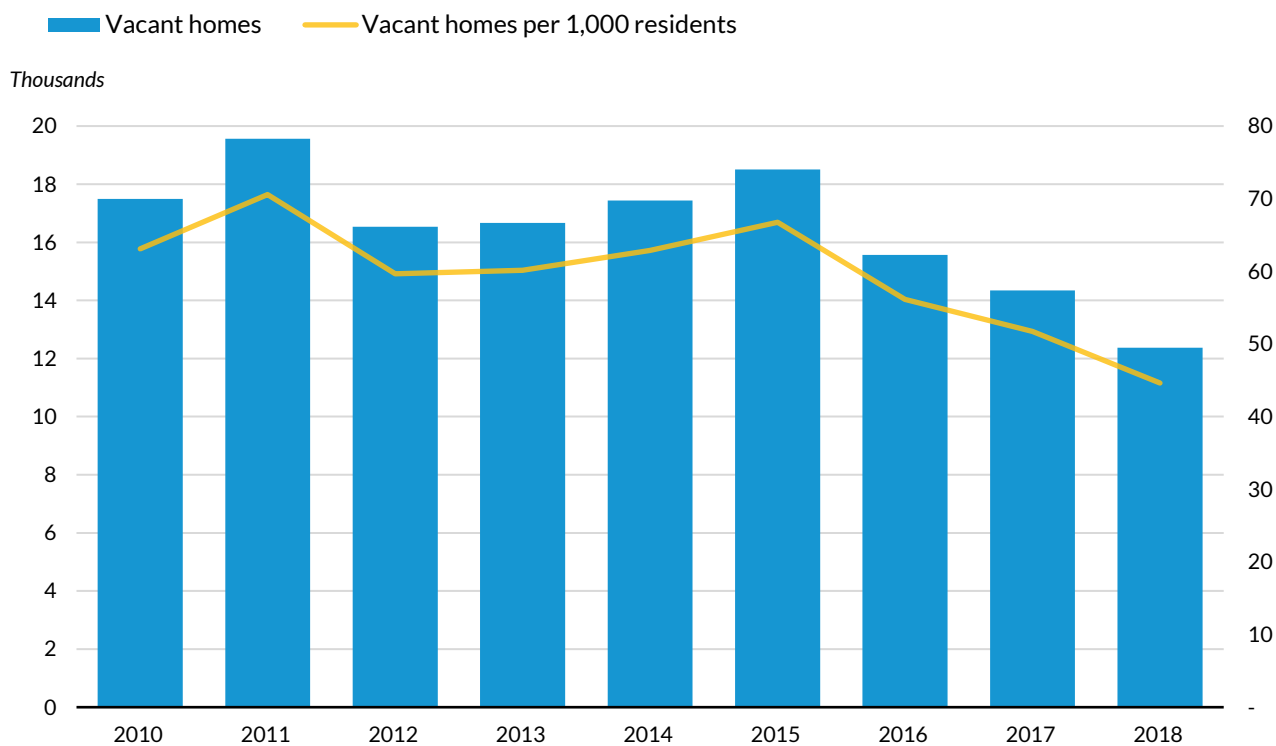
Source: American Community Survey.

Note: Pay attention to the y-axis values when comparing areas.

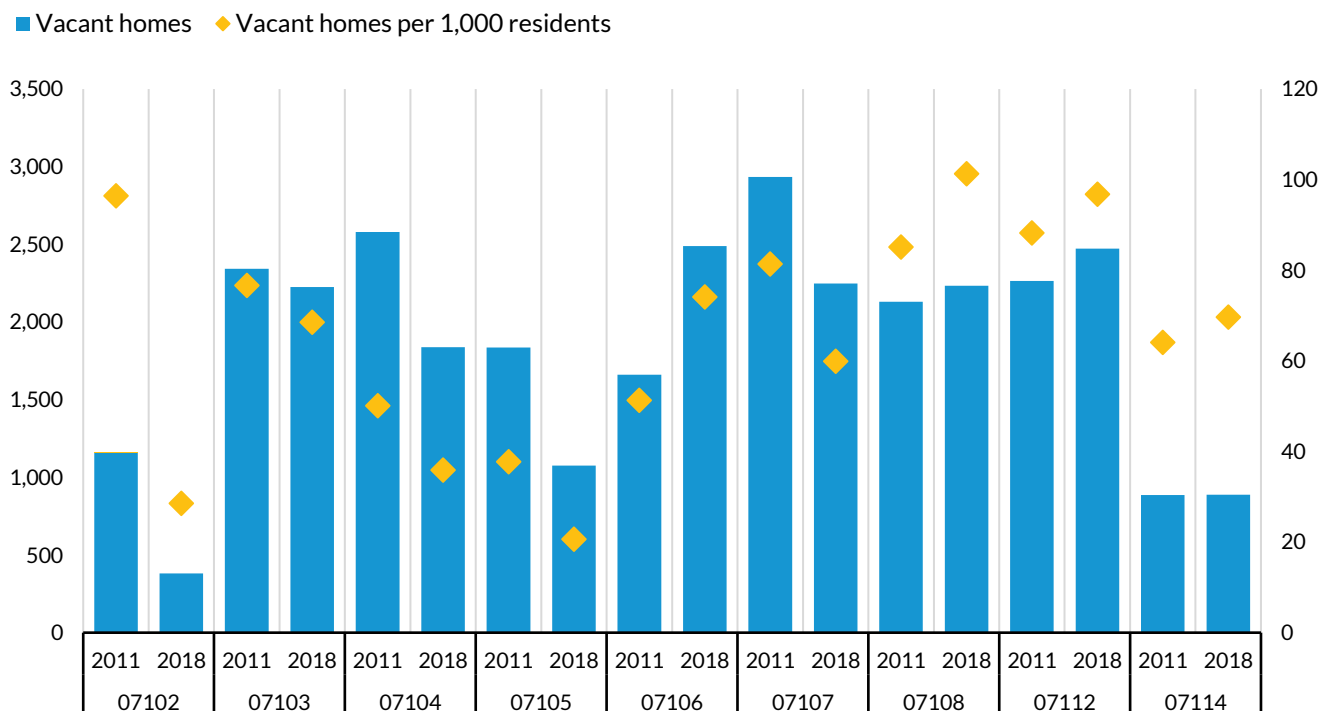


# Vacancies in Newark Zip Codes

Newark



Zip codes



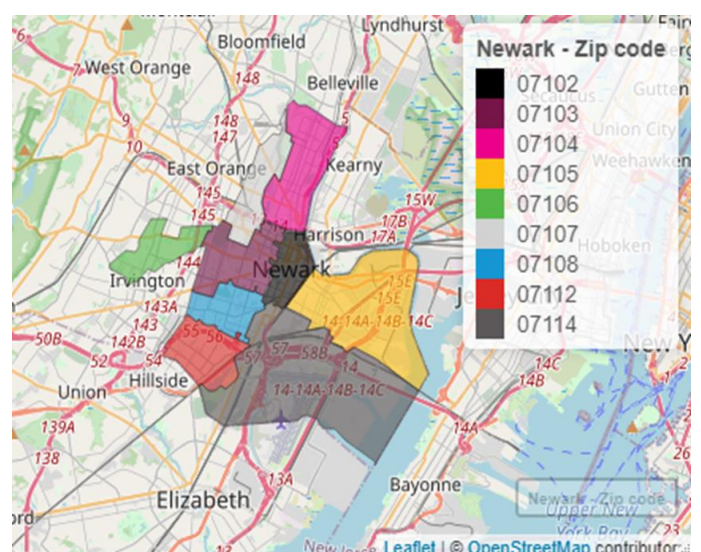
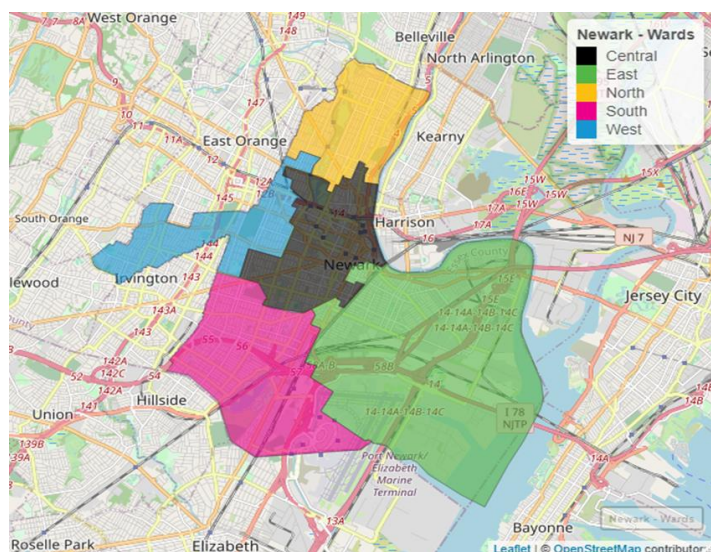
Source: American Community Survey.

Note: Pay attention to the y-axis values when comparing areas.

# A Plurality of Homes in Newark Were Built before 1940

In Newark, only 13 percent of the housing stock was built after 2000. The low share of homes built after 2000 further confirms that less residential construction has taken place. These dynamics are similar to other comparable areas of the country. A larger proportion of the homes in Newark were built before 2000, and the number of homes was nearly evenly distributed by broad categories of the years in which they were built: from 1980 to 1999, from 1960 to 1979, from 1940 to 1959, and before 1940. This stands in slight contrast to broader Essex County, where most homes were built before 1940. Similarly, most homes in Camden and Jersey City were built before 1940, while in Trenton, most were built between 1940 and 1959 before a steep drop-off in the following decades. But homes in Newark are older than those in the US as a whole. Nationwide, 80 percent of the housing stock was built before 2000, and 12 percent was built before 1940. In Newark, 87 percent of the housing stock was built before 2000, and 26 percent was built before 1940.

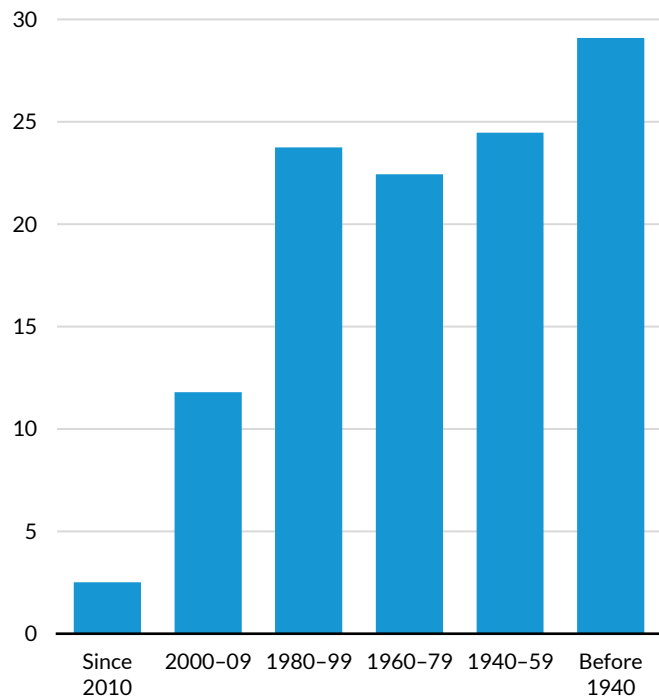
In Newark, the largest number of homes built since 2000, 4,099, are in zip code 07103, accounting for 31 percent of the housing stock in that zip code. The greatest number of homes built before 1940 are in zip codes 07105 (6,403) and 07104 (5,832), accounting for 29 and 36 percent of the housing stock.



# Housing Stock, by Year Built, in Broader Geographic Areas

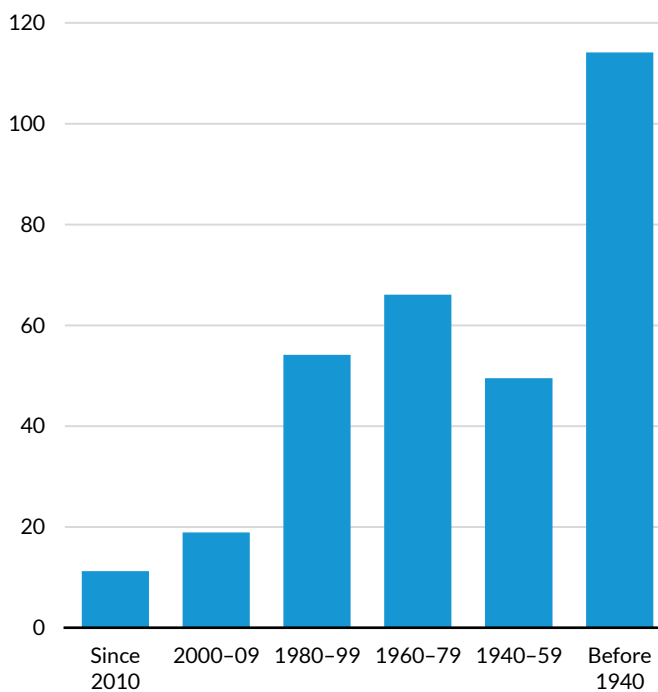
Newark

Thousands



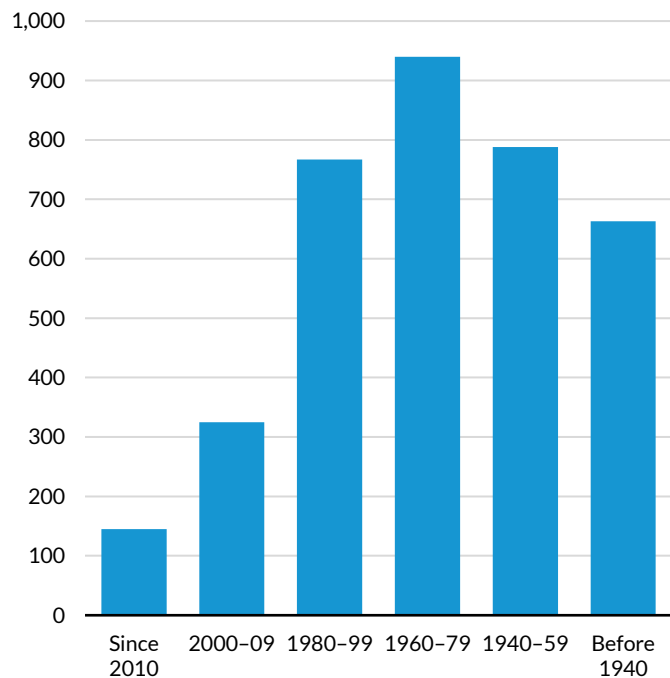
Essex County

Thousands



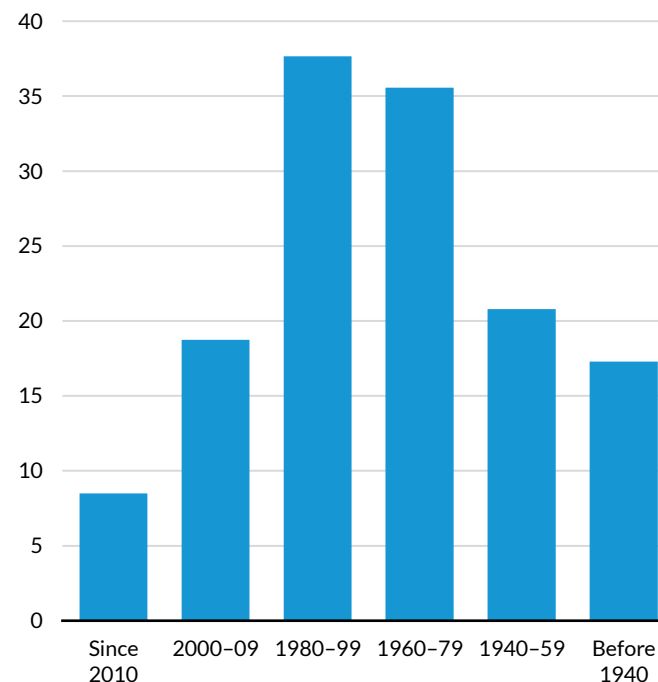
New Jersey

Thousands



United States

Millions



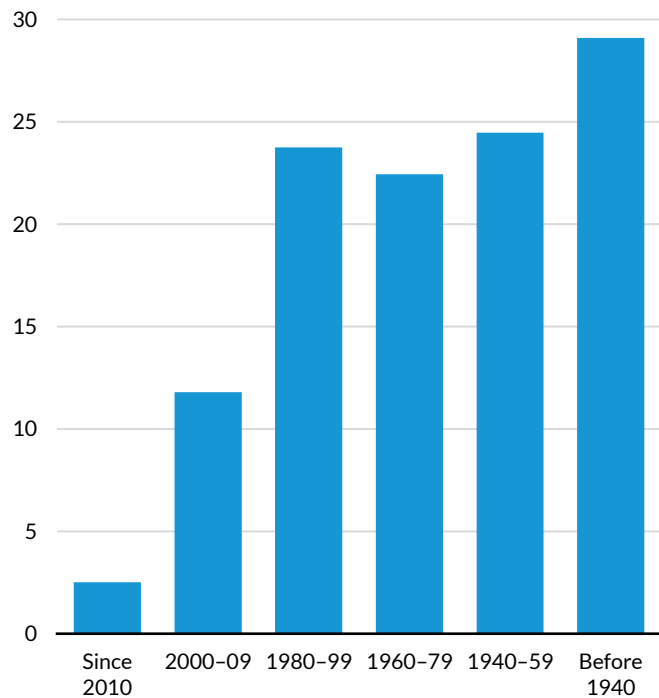
Source: American Community Survey.

Note: Pay attention to the y-axis values when comparing areas.

# Housing Stock, by Year Built, in Other New Jersey Cities

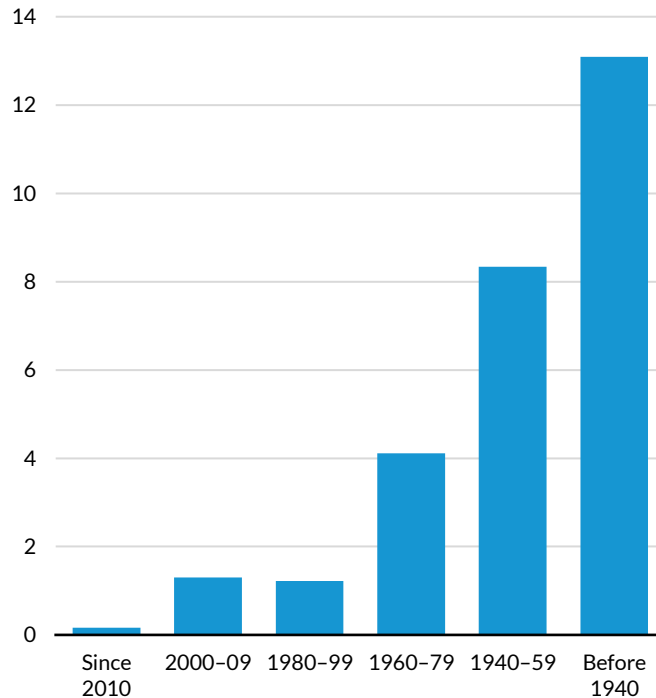
Newark

Thousands



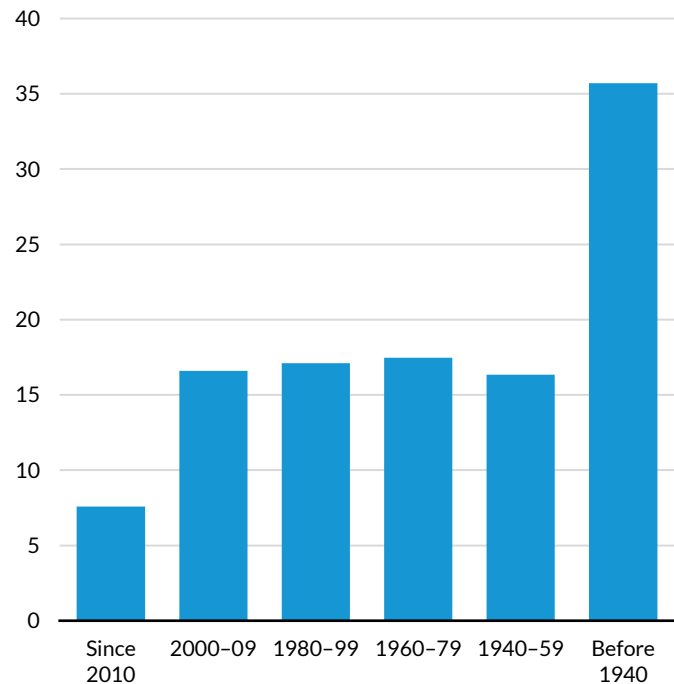
Camden

Thousands



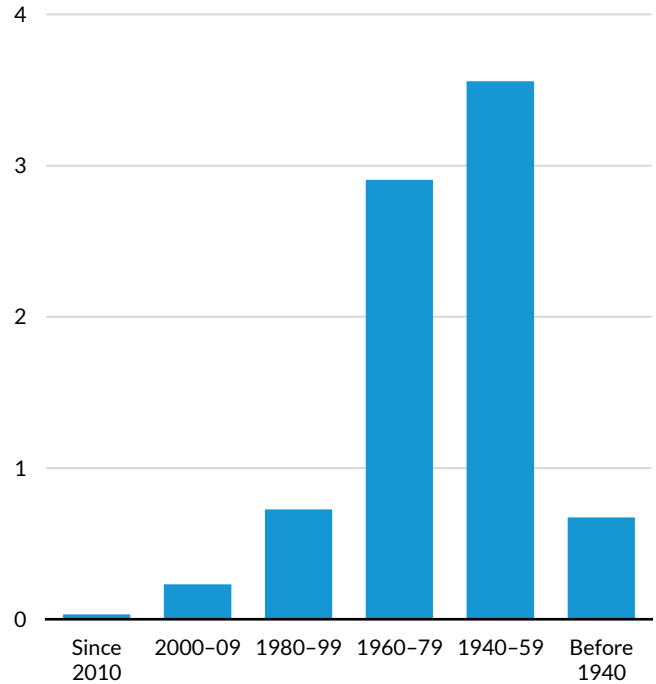
Jersey City

Thousands



Trenton

Thousands



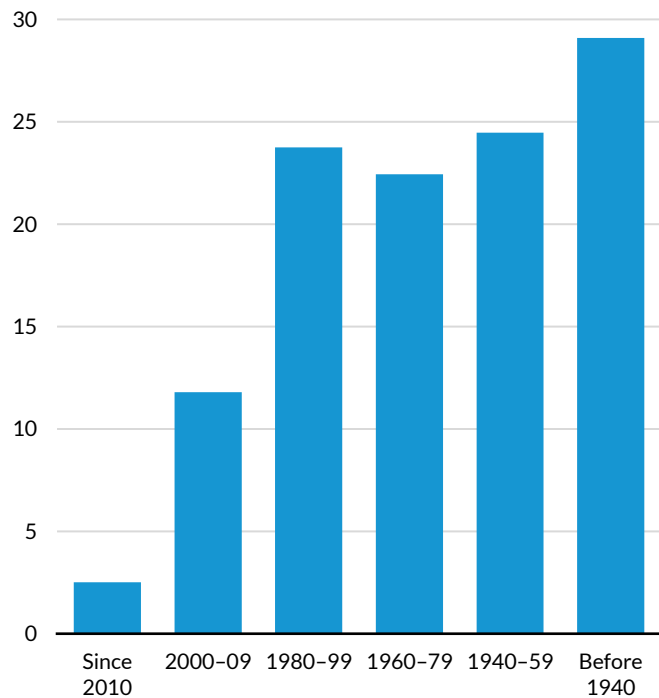
Source: American Community Survey.

Note: Pay attention to the y-axis values when comparing areas.

# Housing Stock, by Year Built, in Comparable Cities

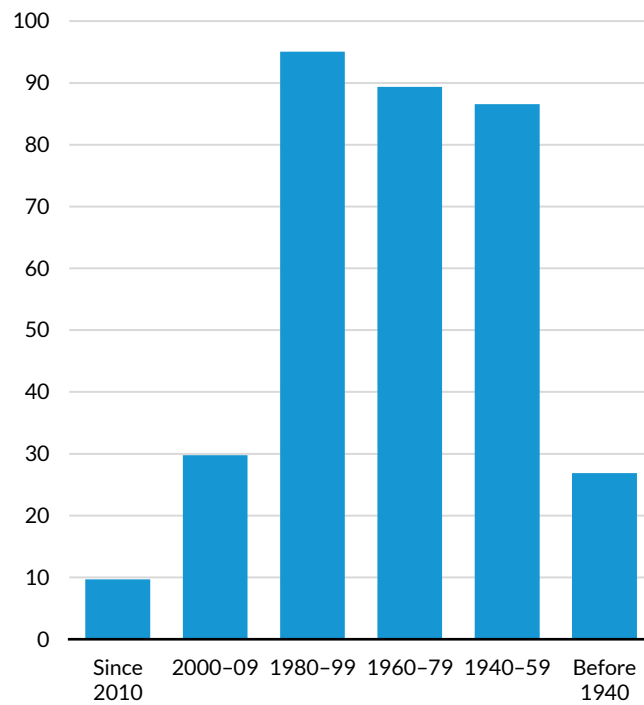
Newark

Thousands



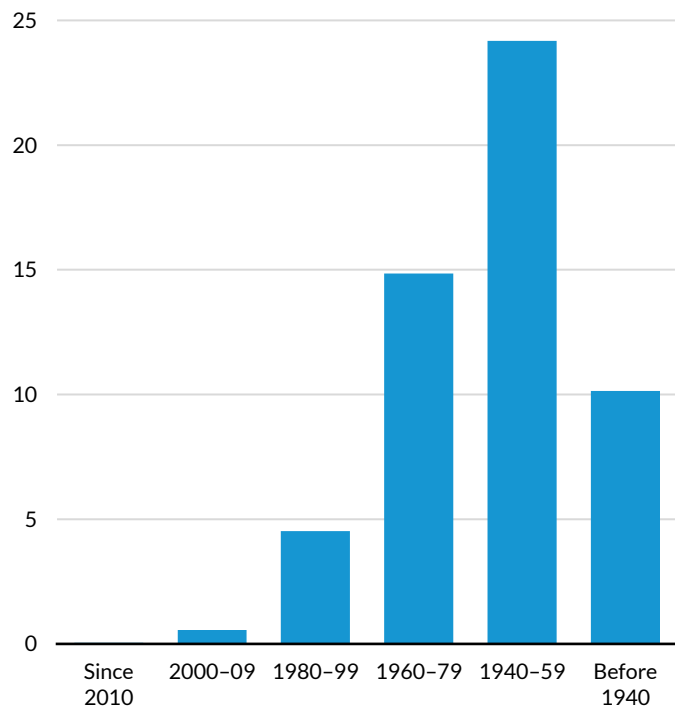
Baltimore

Thousands



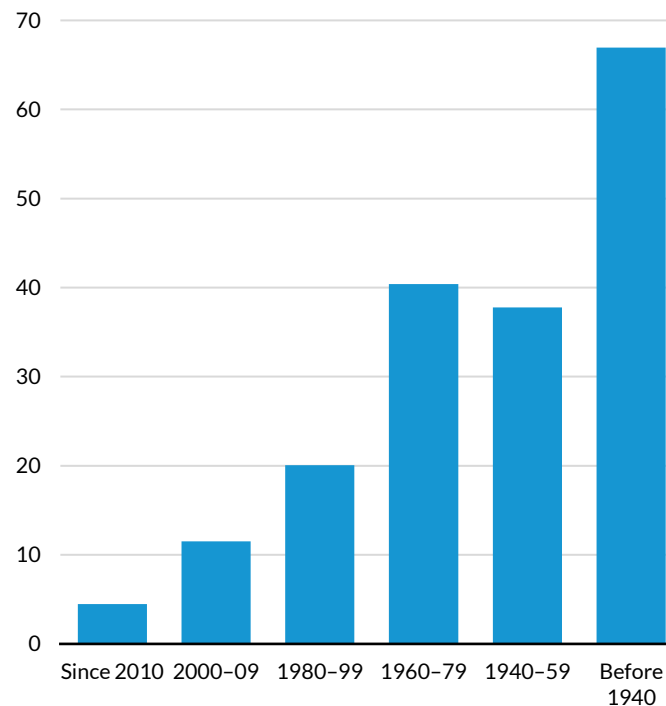
Flint

Thousands



Oakland

Thousands



Source: American Community Survey.

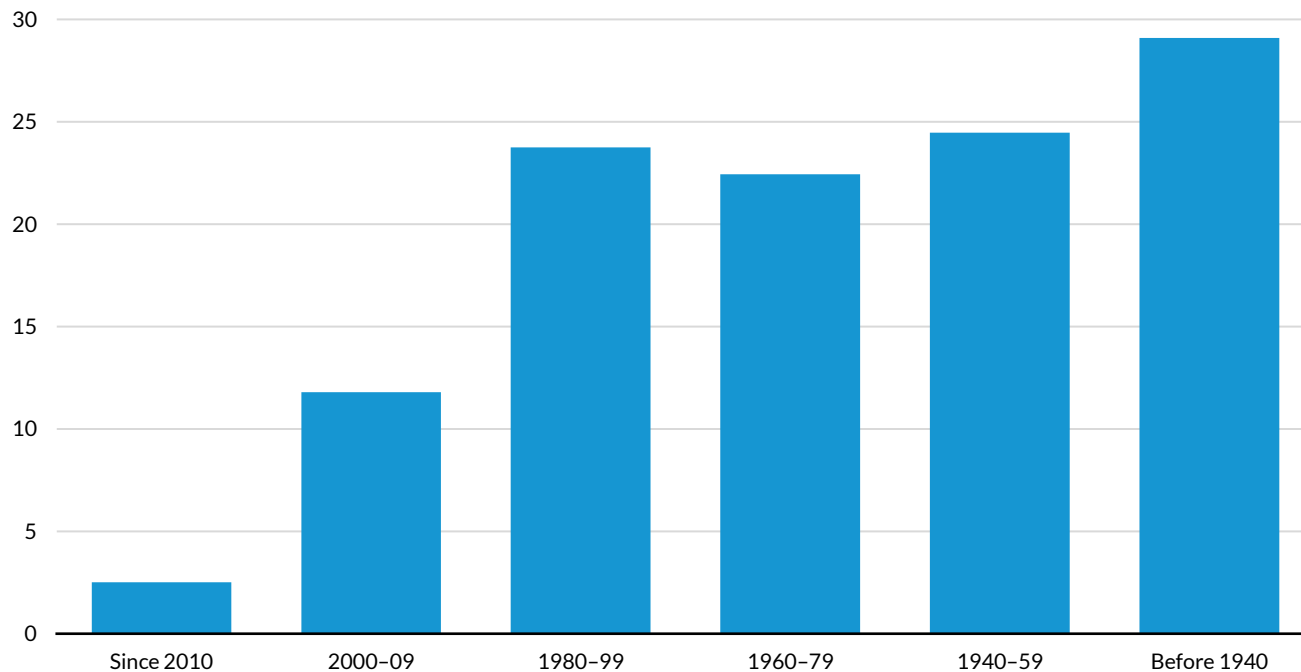
Note: Pay attention to the y-axis values when comparing areas.



# Housing Stock, by Year Built, in Newark Zip Codes

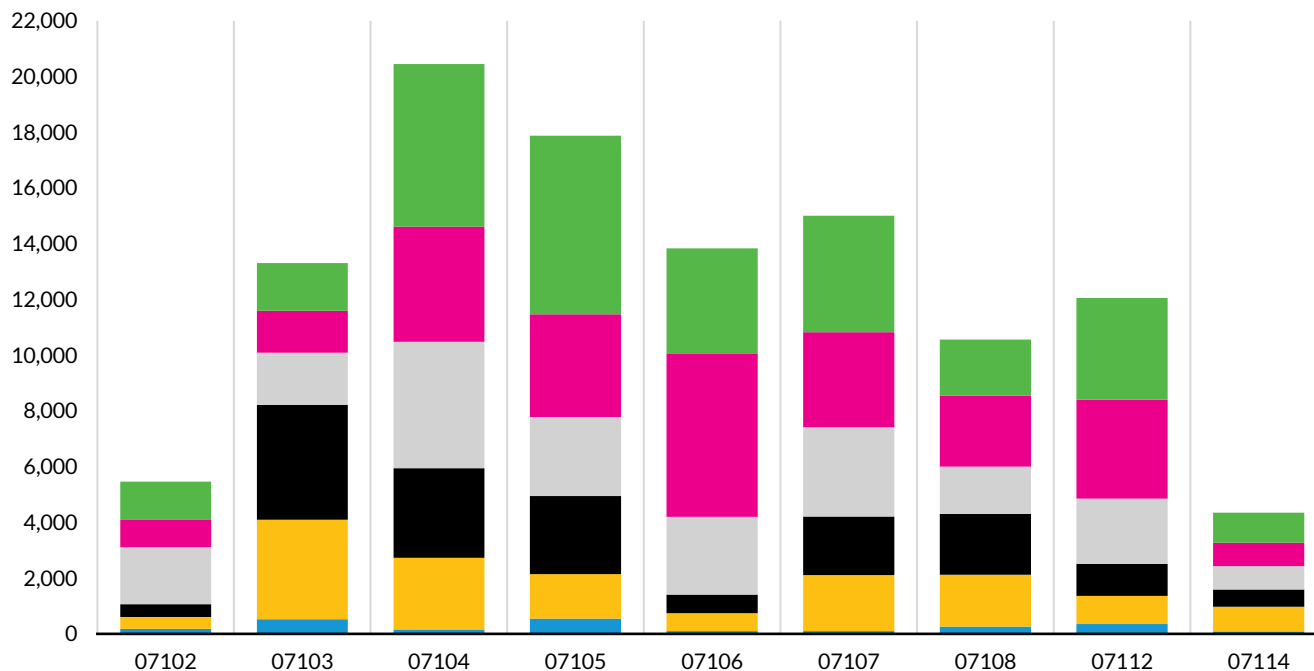
Newark

Thousands



Zip codes

■ Since 2010 
 ■ 2000-09 
 ■ 1980-99 
 ■ 1960-79 
 ■ 1940-59 
 ■ Before 1940



Source: American Community Survey.

Note: Pay attention to the y-axis values when comparing areas.

## 4. Measures of Homeowner Performance and Stress



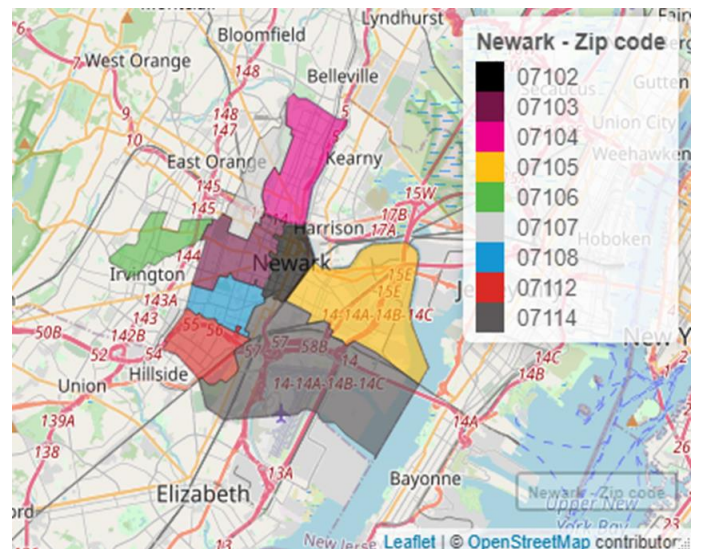
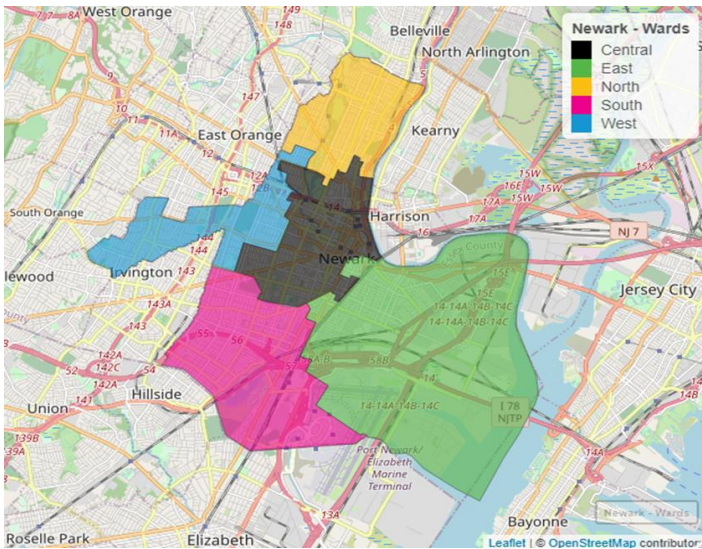
Andy Dean Photography/Shutterstock.

# Indicators of Homeowner Stress Were Easing Entering 2020

Measures of homeowner and mortgage performance have improved in recent years. But the level of performance across Newark lags behind other comparable regions. For example, although the average housing equity share of home values has expanded in Newark, it remains below that of broader regions, as well as comparable cities both inside and outside New Jersey.

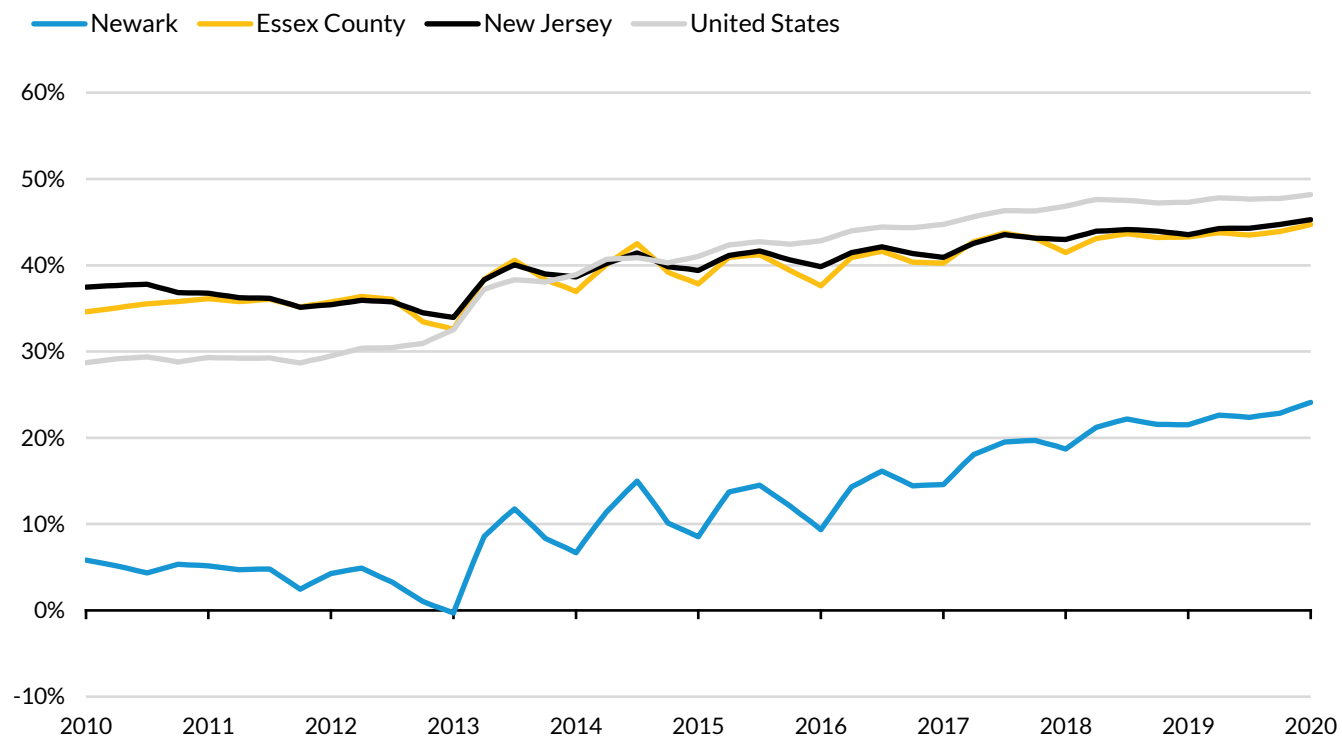
Similarly, the share of homeowners with negative equity has declined in Newark but remains elevated compared with other regions of the country.

Both the rate of serious delinquency and the foreclosure rate have dropped in Newark from elevated levels. But, excluding the serious delinquency rate in Camden, the experience of Newark remains above that of other comparable areas.

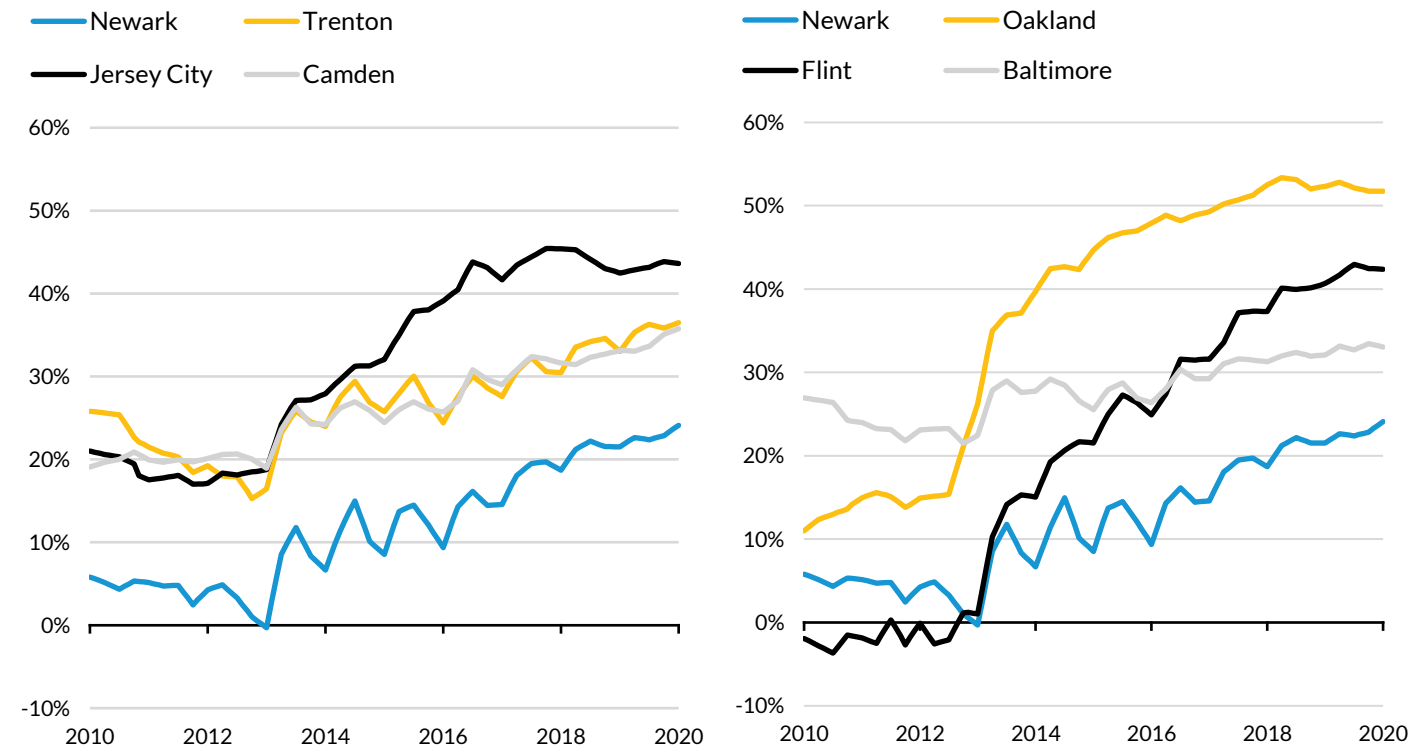


# Average Household Equity as a Share of Home Values

Newark and broader geographies



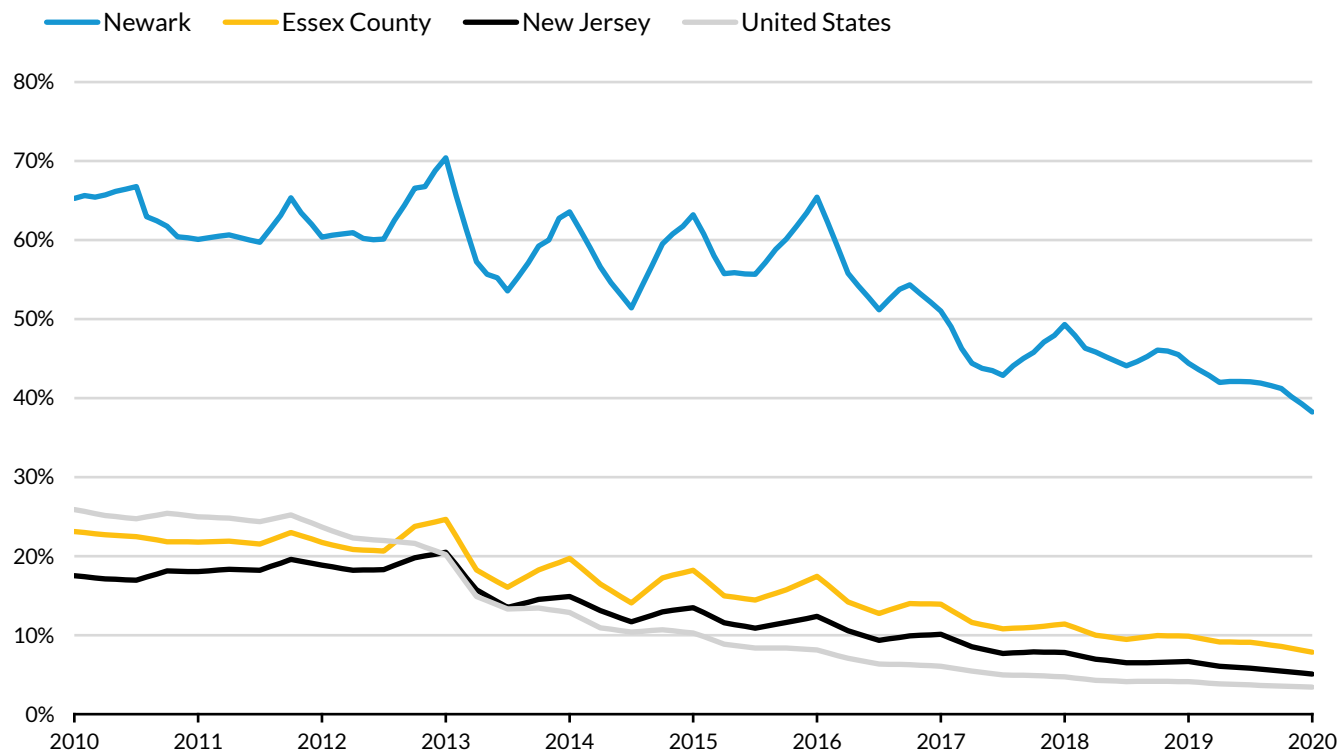
Newark and other select cities



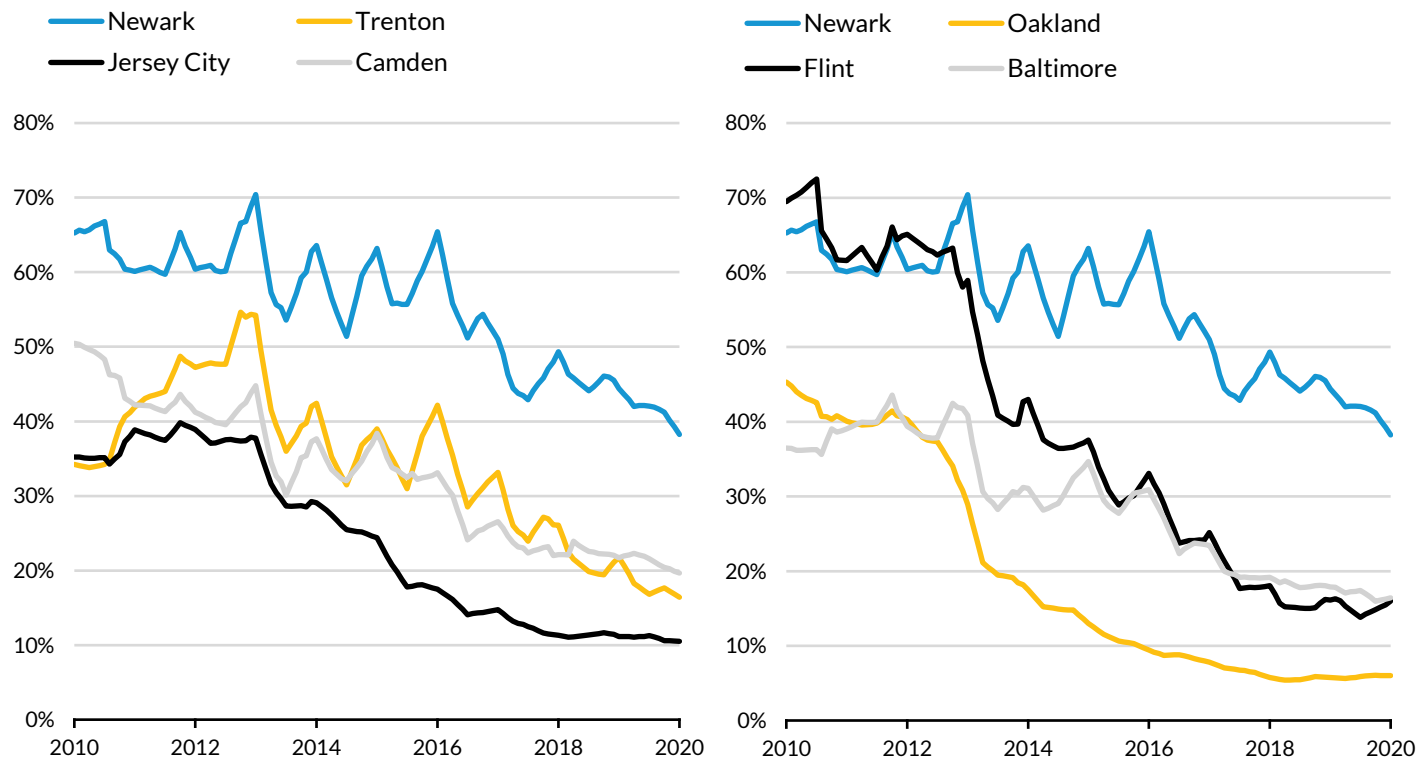
Source: CoreLogic.

# Share of Homeowners with Negative Equity

Newark and broader geographies



Newark and other select cities

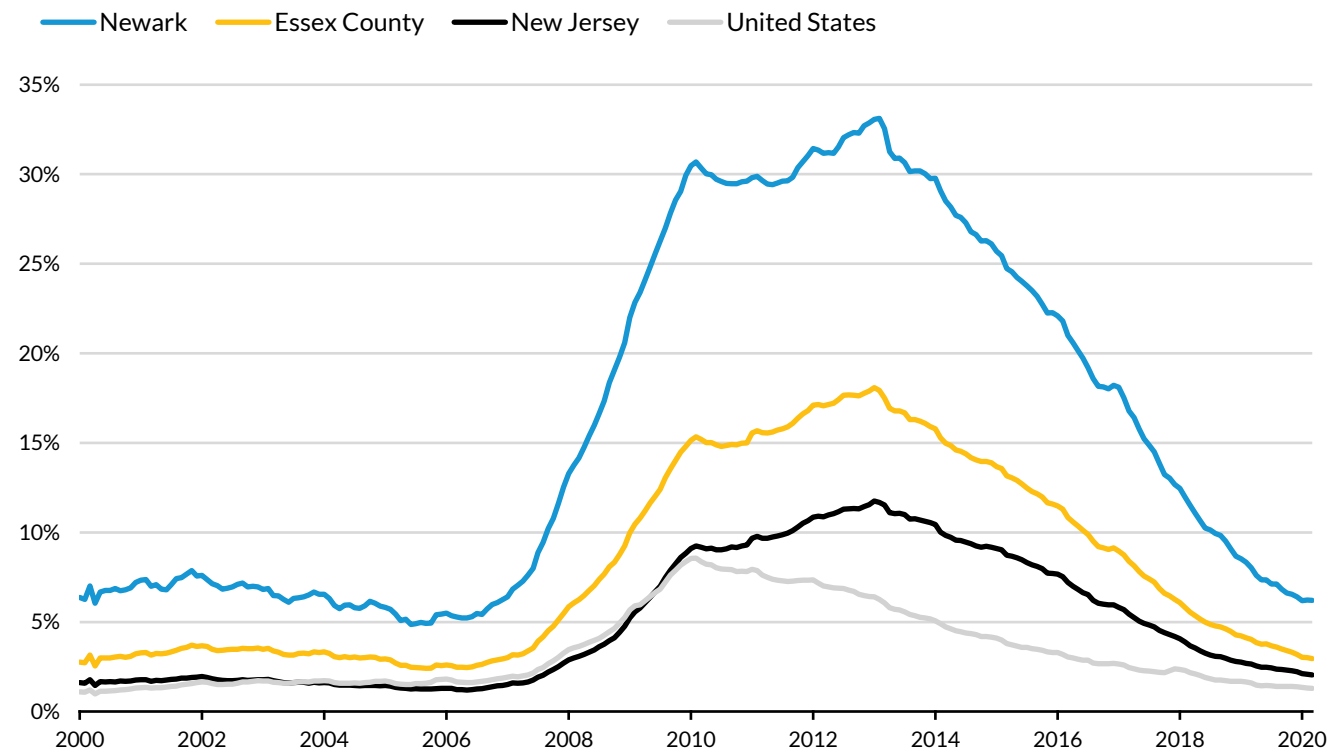


Source: CoreLogic.

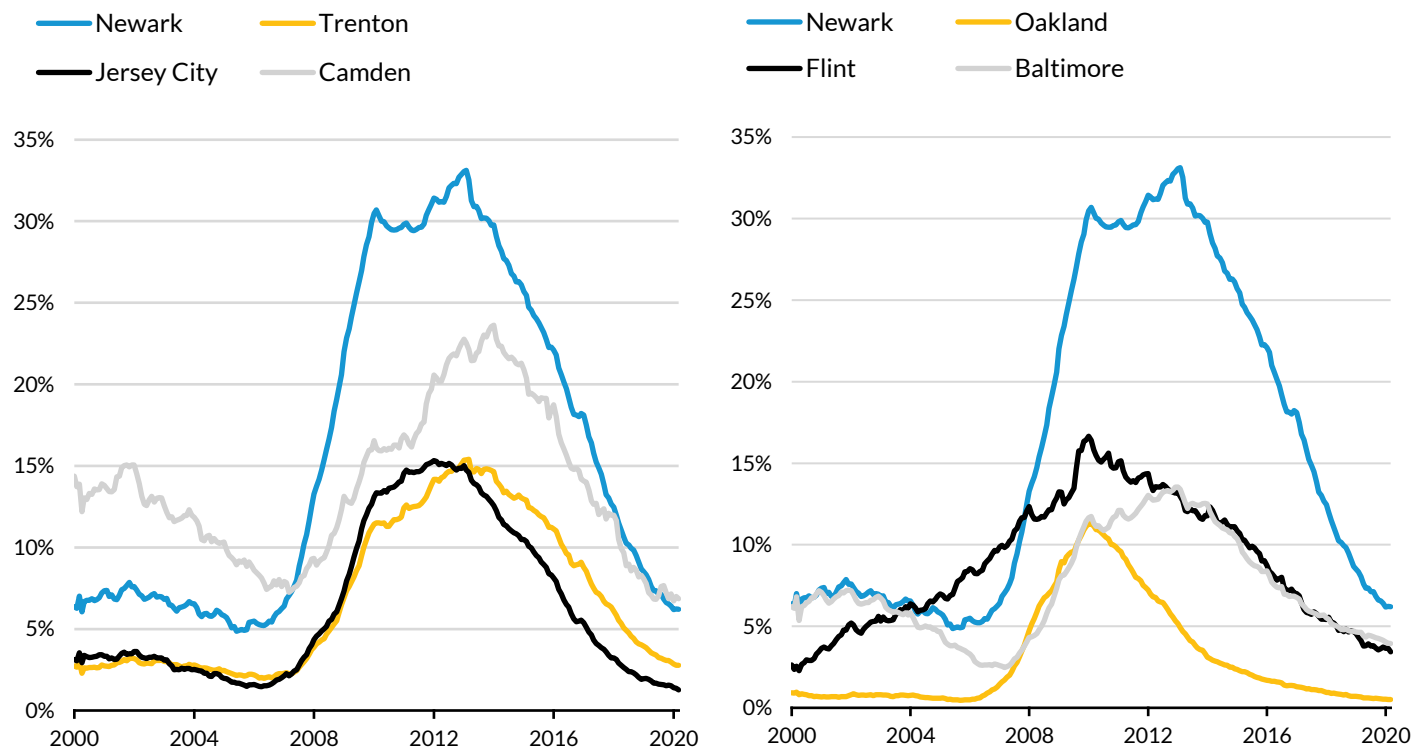


# Share of Households in Serious Delinquency

Newark and broader geographies



Newark and other select cities

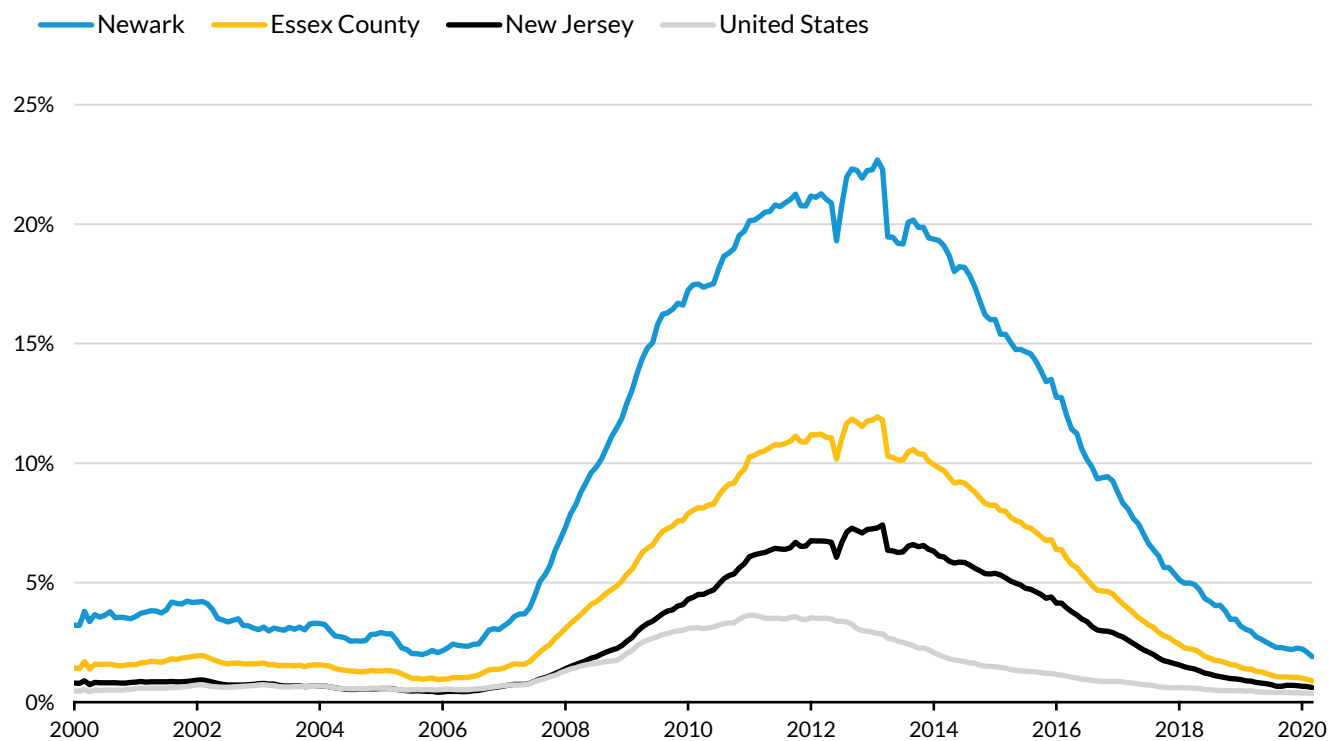


Source: CoreLogic.

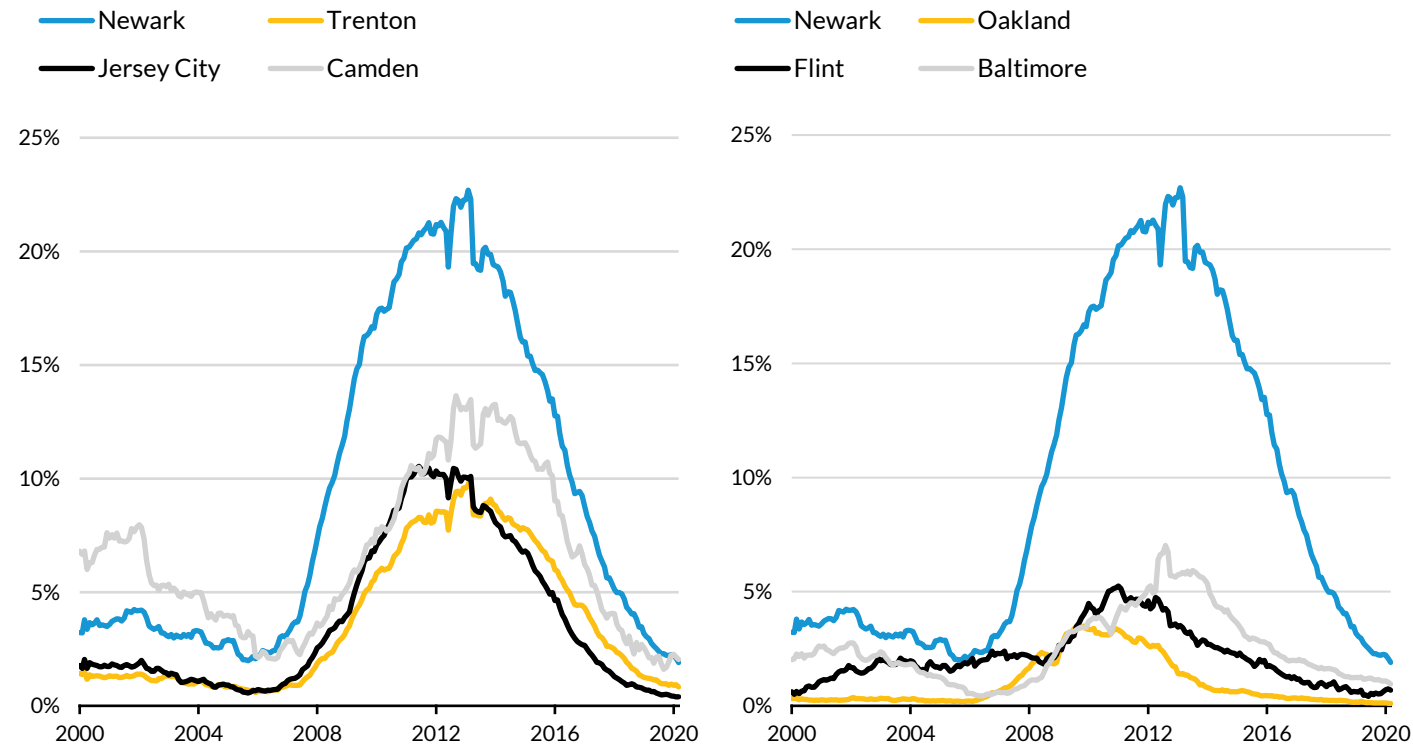
Note: Serious delinquency is when mortgage payments are at least 90 days past due.

# Foreclosure Rates

Newark and broader geographies



Newark and other select cities



Source: CoreLogic.

# Appendix. About the Data

This tracker relies on data from the American Community Survey (ACS), CoreLogic's Market Trends data, and the Bureau of Labor Statistics (BLS) Employment Situation report. The ACS data include both one-year and five-year data. Both are available annually. In this tracker, geographic regions down to the city level are based on one-year estimates. But zip code-level data from the ACS are from the five-year dataset. For geographic areas with smaller populations, the ACS samples show too few housing units to provide reliable single-year estimates. For these areas, several years of data are pooled together to create more precise multiyear estimates.

CoreLogic's Market Trends report provides monthly data on home sales, sales prices, and foreclosure filings. The data are sourced from public records on properties throughout the country. The reports are available down to the zip code level on a monthly basis.

The BLS report provides monthly data on labor market conditions, including the unemployment rate and the civilian population and its components. This portion of the report is sourced from the Current Population Survey. This monthly survey of households, conducted by the Bureau of Labor Statistics, includes agricultural workers, self-employed workers, unpaid family workers, and private household workers, in addition to employees on the payroll of nonfarm businesses.

The data presented in this housing tracker cover a variety of geographic regions. These include the United States as a whole, the state of New Jersey, Essex County, and the city of Newark. Additional comparison cities include three from New Jersey (Camden, Jersey City, and Trenton) and three from outside New Jersey (Baltimore, Maryland; Flint, Michigan; and Oakland, California). This compilation also provides data at the zip code level across the populated zip codes of New Jersey: 07102, 07103, 07104, 07105, 07106, 07107, 07108, 07112, and 07114.

In conversations with key housing stakeholders in Newark, Baltimore, Maryland, was identified as a comparable city because of its high proportion of Black residents. The authors identified Flint, Michigan, and Oakland, California, as cities similar to Newark because of their proximity to major economic centers: San Francisco in the case of Oakland and Detroit in the case of Flint. Because Baltimore is in the eastern United States, Flint is in the Midwest, and Oakland is in the West, these cities also cover different areas of the country. But these cities are not necessarily considered typical of their respective regions.

Regional definitions may vary across datasets. For example, city-level data from the ACS are obtained at the "place" level. In contrast, city-level data obtained from CoreLogic's Market Trends data are estimated over the populated zip codes within the incorporated city. In addition, zip code-level data from the ACS rely on zip code tabulation areas, or zip code approximations developed by the Census Bureau to match United States Postal Services zip codes. Although it is easy to think of zip codes as "regions," zip codes are mail routes. Zip code-level data sourced from CoreLogic are based on physical property addresses.

# About the Authors

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**Laurie Goodman** is a vice president at the Urban Institute and codirector of its Housing Finance Policy Center, which provides policymakers with data-driven analyses of housing finance policy issues that they can depend on for relevance, accuracy, and independence. Goodman spent 30 years as an analyst and research department manager on Wall Street. From 2008 to 2013, she was a senior managing director at Amherst Securities Group LP, a boutique broker-dealer specializing in securitized products, where her strategy effort became known for its analysis of housing policy issues. From 1993 to 2008, Goodman was head of global fixed income research and manager of US securitized products research at UBS and predecessor firms, which were ranked first by *Institutional Investor* for 11 years. Before that, she held research and portfolio management positions at several Wall Street firms. She began her career as a senior economist at the Federal Reserve Bank of New York. Goodman was inducted into the Fixed Income Analysts Hall of Fame in 2009. Goodman serves on the board of directors of MFA Financial, Arch Capital Group Ltd., and DBRS Inc. and is an adviser to Amherst Capital Management. She has published more than 200 journal articles and has coauthored and coedited five books. Goodman has a BA in mathematics from the University of Pennsylvania and an AM and PhD in economics from Stanford University.

**Alanna McCargo** is vice president for housing finance policy at the Urban Institute, where she leads the development of research programming and strategy as well as key industry, nonprofit, and data collaborations for the Housing Finance Policy Center. Her work is focused on reducing racial homeownership gaps, removing barriers to ownership, and building wealth equity. McCargo has held leadership roles in private, public, and nonprofit sectors. Before joining Urban, McCargo was head of CoreLogic Government Solutions, working with federal and state government agencies, regulators, think tanks, and academia to deliver custom data and technology solutions to support housing and consumer research. She has held leadership roles with JPMorgan Chase and Fannie Mae, managing borrower solutions, servicing portfolio initiatives, and mortgage transformation and alignment efforts. From 2008 to 2011, she led the team supporting the US Treasury on housing recovery programs, including Making Home Affordable and Hardest Hit Funds, during the Great Recession. McCargo serves on nonprofit boards and committees with a focus on financial well-being, community development, and housing security. She is on the board of directors of the National Community Stabilization Trust and Doorways in Arlington, Virginia. In addition, she holds roles with Aspen Institute's Expanding Prosperity Impact Collaborative and is on the housing advisory committee for the National Foundation for Credit Counseling. She has a BA in communications from the University of Houston and an MBA from the University of Maryland and holds a certificate in Nonprofit Policy Leadership from Georgetown.

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