

Price Jumps Haven't Dimmed City Homeownership

by [Tom Acitelli](#) May 27, 2008



Every boroughs' homeownership rate has increased steadily since 1990, even as home prices spiked throughout the city.

In 1990, 25.9 percent of Brooklyn residents owned their homes, according to the *State of New York City's Housing and Neighborhoods 2007* released by N.Y.U.'s [Furman Center for Real Estate and Urban Policy](#) last month. By 2000, that percentage was 27.1; by 2006, the last year data was available, it was 32.3 percent.

In 1990, 63.7 percent of Staten Islanders owned their homes, a percentage that would rise to 72 percent over the next 16 years. In the Bronx, it went from 17.9 percent in 1990 to 21.5 percent in 2006; in Queens, from 42.4 percent to 47 percent; and, in Manhattan, from 17.9 percent to 23.5.

These increases, of course, paralleled jumps in home prices.

The median sales price of single-family homes in Staten Island, for instance, increased 101 percent from 2000 through 2006, according to the Center for an Urban Future. In Manhattan, the median apartment sales price increased 108 percent during the same time, according to appraisal firm Miller Samuel.