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# The Rise of Bedford Stuyvesant: A Gentrification Case Study

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Jerome Fratello

*The Rise of Bedford Stuyvesant: A Gentrification Case Study*

**Biography**

Jerome Fratello is an economics major, real estate minor, and Eckardt's Scholar in his senior year at Lehigh University. He will be starting his full-time career with Bridge Investment Group as an analyst with their seniors housing platform. Previously, Jerome worked as a summer investment analyst with PGIM Real Estate, performing acquisitions, asset management, and portfolio management duties. The rotational program provided him with exposure to open and closed end funds with varying risk-return profiles and asset class allocations. Prior to interning at PGIM, Jerome worked as a summer analyst for Savills Studley, where he toured office properties and created pitch decks for high credit tenants seeking space in Manhattan. He also worked in construction management and modular housing during previous summers with Simplex Homes and Fortune Construction Group.

In 2017, Jerome's team placed second in the NAIOP New Jersey Commercial Real Estate Intercollegiate Case Study Competition. His team placed first in quarter 1 of 2017 for the Real Confidence University Portfolio Challenge. He is a nominated Lehigh representative for the 2018 Argus University Challenge and he placed first in the Prudential Peak Leadership Case Study Competition. Jerome is the Vice President of the Lehigh University Real Estate Club and he has served as Head of Communications for Lehigh's Innovation Leadership Residency. He is an active member of Psi Upsilon's Eta chapter and he has competed on Lehigh's cycling team.

## **Introduction**

Bedford Stuyvesant, Brooklyn is undergoing a socio-economic transformation, as surging interest from wealthy consumer segments creates pent-up demand for a limited supply of apartments, condominiums, and townhouses. (Hill and Rabig) The African American population of Bedford Stuyvesant has decreased from 75% to 60% in less than a decade. According to a 2010 census, African Americans have become the minority of the population for the first time in 50 years within the older Bedford section west of Throop Street. (Roberts) This research paper investigates the extent to which gentrification in Bedford Stuyvesant has caused displacement, or whether rising home prices have begun to create generational wealth for the mainstay, minority population. In this manner, the neighborhood of Bedford Stuyvesant is used to frame a study of gentrification and its effect on wealth creation or loss for non-white residents.

Residential real estate, a key tenet of household wealth, is a critical component of racial disparity in the United States. This is especially apparent in gateway cities, where there is a disconnect between home values and income profiles, to the extent that the rental market is the primary means of matching the supply and demand for shelter. (Friedman et al., p. 1447) This study utilizes census data, newspaper articles, Costar statistics, and scholarly journals to examine the impacts of gentrification on the displacement of minority resident-renters and how rising home prices have affected minority property owners. In addition, construction deliveries were measured and graphed over the analysis period. Net

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absorption was observed to indicate leasing trends across the neighborhood and rent growth was observed and charted for each zip code.

### **Demographics**

This evaluation of Bedford Stuyvesant will examine buyer demographics to determine whether absorption trends mimic the typical pattern of gentrification, or if the neighborhood still attracts residents from varied racial and socioeconomic backgrounds. To comprehend the impact of rising home values on the minority population of Bedford Stuyvesant, neighborhood sections will be considered individually to identify pockets of gentrification. Furthermore, population trends will be observed over a 5 year period between 2011 and 2015, based on detailed statistics provided by the United States Census Bureau.

For the purpose of analyzing demographic trends in Bedford Stuyvesant, data collection for the analysis was segregated by zip code. This method was employed as an alternative to evaluating the collective neighborhood as demographically homogenous. It is important to consider Bedford Stuyvesant as a collection of smaller segments because economic development in the urban fringe does not occur laterally or uniformly. In fact, census data proves that economic growth is highly segregated in Bedford Stuyvesant and correlates with population leakage of minority residents.

Additionally, 5 years of economic and housing data were used to examine the underlying assumptions about gentrification. Only the most recent data was considered based on the availability of congruent data. In other words, this study was limited to the data sets published by the United States Census Bureau that were

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viewable on their website. This short-term analysis was also structured to create an emphasis on contemporary trends that are currently under-observed in academic literature.

**First Zip Code:**

The first Bedford Stuyvesant zip code to be studied was 11205 (See Figure 1), a section of the neighborhood bordered by Nostrand Avenue, Lafayette Avenue, Washington Park, and Flushing Avenue. (Google Maps) 11205 comprised 43,224 residents in 2015, which represents a 10.84% increase since 2011, when the population totaled 38,997. (United States Census Bureau) Between 2011 and 2015, the African American population in this postal code area only decreased by 1.2% as a share of the total population, while the African American population increased nominally by 882 residents. (United States Census Bureau) The margin of error percentage of +/- 2.6% is larger than the percentage loss factor, so the data does not demonstrate a clear and transparent, demographic transformation. (United States Census Bureau) Because the margin of error is larger than the percentage change, the significance of this trend is difficult to verify.

Between 2011 and 2015, 862,000 square feet of new construction was delivered within the 11205 postal code area. (See Figure 2) Relative to the other zip codes, this represented the second largest amount of development in Bedford Stuyvesant. Net absorption follows the trends of construction in 11205. The data shows negative absorption when the construction pipeline delivers significant quantities of new product and a lag time to lease up. (See Figure 3) Rent per square foot increased by

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56% during the analysis, which is meaningful by market standards but roughly average among the Bedford Stuyvesant postal code areas. (See Figure 4)

**Second Zip Code:**

The second Bedford Stuyvesant zip code to be studied was 11206 (See Figure 5), a section of the neighborhood bordered by Dekalb Avenue, Morgan Avenue, Grand Street, and Union Avenue. (Google Maps) 11206 comprised 84,806 residents in 2015, which represents a 6.44% increase since 2011, when the population totaled 79,674. (United States Census Bureau) Between 2011 and 2015, the African American population in this postal code area only decreased by 1.8% as a share of the total population, and the African American population decreased nominally by only 155 residents. (United States Census Bureau) The margin of error percentage of +/- 1.9% is larger than the percentage loss factor, so the data does not demonstrate a clear and transparent, demographic transformation. (United States Census Bureau) Because the margin of error is larger than the percentage change, the significance of this trend is difficult to verify.

Between 2011 and 2015, 716,029 square feet of new construction was delivered within the 11206 postal code area. (See Figure 6) Relative to the other zip codes, construction delivery was slightly higher than the average of 650,000 square feet. Similar to 11205, net absorption followed the trends of construction in 11206. (See Figure 7) There was negative absorption in 2012, due to a large influx of new construction to the market, followed by uptake in the successive years of the analysis. Rent per square foot increased by 66% during the analysis, which is

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slightly higher than an average of 57% among the Bedford Stuyvesant postal code areas. (See Figure 8)

**Third Zip Code:**

The third Bedford Stuyvesant zip code to be studied was 11216 (See Figure 9), a section of the neighborhood bordered by Lafayette Avenue, the Eastern Parkway, Franklin Avenue, and Tompkins Avenue. (Google Maps) 11216 comprised 53,747 residents in 2015, which represents a 1.29% increase since 2011, when the population totaled 53,065. (United States Census Bureau) Among the zip codes of Bedford Stuyvesant, 11216 demonstrated the smallest population increase during the observed time period. (United States Census Bureau) Between 2011 and 2015, the African American population in this postal code area decreased by 10% as a share of the total population, and the African American population decreased nominally by 4,876 residents. (United States Census Bureau) The margin of error percentage of +/- 2% is much smaller than the percentage loss factor, so the data demonstrates a clear and transparent, demographic transformation. (United States Census Bureau) More importantly, the minority loss factor on a percentage and nominal basis represents the most drastic transformation among the 6 zip codes of Bedford Stuyvesant.

Between 2011 and 2015, 900,797 square feet of new construction was delivered within the 11216 postal code area. (See Figure 10) Relative to the other zip codes, this represented the largest amount of development in Bedford Stuyvesant. The massive influx of new product pushed net absorption to near zero or negative levels during the analysis period. (See Figure 11) Despite the increase in supply, rent per

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square foot increased by 92% during the analysis, which is the most significant rent hike among the Bedford Stuyvesant postal code areas. (See Figure 12) In a submarket with the most substantial displacement of African American residents, the data indicates a near doubling of rents in 5 years, despite the influx of supply and negative absorption. Based on these observations, it is evident that new supply delivered is being channeled up-market to consumers in higher socioeconomic brackets. The development pipeline is altering the product makeup of the neighborhood, increasing average rents across the market and driving out the minority population.

**Fourth Zip Code:**

The fourth Bedford Stuyvesant zip code to be studied was 11221 (See Figure 13), a section of the neighborhood bordered by Tompkins Avenue, Hancock Street, Wilson Avenue, and Stuyvesant Avenue. (Google Maps) 11221 comprised 83,372 residents in 2015, which represents an 8.22% increase since 2011, when the population totaled 77,041. (United States Census Bureau) Between 2011 and 2015, the African American population in this postal code area has increased by 2.1% as a share of the total population, and the African American population increased nominally by 5,122 residents. (United States Census Bureau) The margin of error percentage of +/- 1.8% is smaller than the percentage loss factor, so the data does demonstrate a clear and transparent, demographic transformation. (United States Census Bureau) This is the only neighborhood segment to experience a significant increase in the African American population.

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Between 2011 and 2015, 542,000 square feet of new construction was delivered within the 11221 postal code area (See Figure 14). Relative to the other zip codes, construction delivery was the lowest in 11221 and net absorption was positive in every year of the analysis period, averaging 52,940 square feet annually (See Figure 15). Rent per square foot increased by only 20% in 5 years, which is the smallest rate hike among the zip codes and substantially less than the average of 57% in Bedford Stuyvesant. (See Figure 16) In a submarket with minority population growth, construction deliveries and rent increases are the weakest among the postal code areas. The neighborhood is likely seeing an influx of displaced renters from other zip codes and the lack of new luxury product is moderating rent growth.

**Fifth Zip Code:**

The fifth Bedford Stuyvesant zip code to be studied was 11233 (See Figure 17), a section of the neighborhood bordered by the Eastern Parkway, Hancock Street, Broadway, and Buffalo Avenue. (Google Maps) 11233 comprised 71,589 residents in 2015, which represents a 7.95% increase since 2011, when the population totaled 66,315. (United States Census Bureau) Between 2011 and 2015, the African American population in this postal code area only decreased by 2.4% as a share of the total population, and the African American population increased nominally by 2,667 residents. (United States Census Bureau) The margin of error percentage of +/- 1.6% is smaller than the percentage loss factor, so the data does demonstrate a clear and transparent, demographic transformation. (United States Census Bureau) This segment of Bedford Stuyvesant represents the largest African American population, but the data does not show a significant erosion of this population. Due

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to the nominal increase in African American residents, 11233 does not indicate displacement of the minority population.

Between 2011 and 2015, 666,094 square feet of new construction was delivered within the 11233 postal code area. (See Figure 18) Relative to the other zip codes, construction delivery in 11233 was very close to the average of 650,000 square feet. Negative absorption was very high in 2012, tracking with construction delivery after a recession and prolonged disconnect in the equity and debt capital markets (See Figure 19). Rent per square foot increased by only 37% during the analysis, which is the second lowest among the Bedford Stuyvesant postal code areas. (See Figure 20) The nominal increase in the African American population within a predominantly-minority submarket is accompanied by lackluster rent growth and moderate supply. It is likely that the population growth in this postal code is due to in-migration from pricier submarkets.

**Sixth Zip Code:**

The sixth Bedford Stuyvesant zip code to be studied was 11238 (See Figure 21), a section of the neighborhood bordered by Lafayette Avenue, Franklin Avenue, Prospect Park, and Carlton Avenue. (Google Maps) 11238 comprised 52,999 residents in 2015, which represents a 4.25% increase since 2011, when the population totaled 50,840. (United States Census Bureau) Between 2011 and 2015, the African American population in this postal code area decreased by 3.1% as a share of the total population, and the African American population decreased nominally by 648 residents. (United States Census Bureau) The margin of error percentage of +/- 2.3% is smaller than the percentage population leakage. (United

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States Census Bureau) The data demonstrates a clear and transparent, demographic transformation, albeit not as substantial as the displacement in 11216.

Between 2011 and 2015, 868,000 square feet of new construction was delivered within the 11238 postal code area. (See Figure 22) Relative to the other zip codes, this represented a near tie for the second largest delivery in Bedford Stuyvesant.

The massive influx of new product pushed net absorption to near zero or negative levels during the analysis period. (See Figure 23) Despite the increase in supply,

rent per square foot increased by 73% during the analysis, which is the second largest rent hike among the Bedford Stuyvesant postal code areas. (See Figure 24)

Similar to 11216, African American resident displacement accompanies a pipeline of luxury product that is absorbed over time by wealthier renters at higher price points.

### **The Impact of Legislation**

New construction deliveries continue to increase average rents across the submarkets and change the renter profile in Bedford Stuyvesant. Previous legislation proved to be unsuccessful at stymieing socioeconomic displacement in New York City, but a new proposal may provide a solution to the affordable housing crisis. The former 421-A tax program offered a 10-year exemption for real estate investors who developed vacant land in Manhattan and the outer lying boroughs. (Bindelglass) The legislation was enacted in 1971 by city officials who worried about resident attrition in the urban core and suburban migration. 421-A is incompatible with the urbanization mega-trend of the twenty first century because developers do not need tax incentives to build in New York City. Luxury buyers and

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renters are flocking to the city, which results in a construction pipeline with less affordable housing development.

Bill de Blasio's new initiative, *Affordable New York*, plans to facilitate the creation of 200,000 affordable housing units over the next 10 years. (Gates) This plan offers more substantial tax exemptions for investors of 50/30/20 developments. These are projects where 50% of the units are priced for middle income renters, 30% are affordable for lower-middle income families, and 20% of the units are made available for residents below the poverty line. As opposed to previous affordable housing regulations that called for 20% of the units at below-market rate rents, the new distribution should tackle affordability more effectively at various income brackets.

### **Leakage Accompanies Economic Growth**

For the purpose of this study, economic growth within the neighborhood was measured by observing changes in property values (See Figure 25). In this case, the increase in median home values was measured as an indicator of growth within each postal code area. In all of the segments that demonstrated an increase in the African American population share or an insignificant change, home values decreased between 2011 and 2015. (United States Census Bureau) For 11211, an increase in home value was observed between 2011 and 2015, but this increase was smaller than the margin of error. (United States Census Bureau) For 11216 and 11238, however, home values increased during the observed time period by an amount that was larger than margin of error. An increase in home values is consistent with a decrease in the African American population share for Bedford

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Stuyvesant. Neighborhood segments that experienced property value appreciation were accompanied by minority displacement, while postal code areas that showed a decrease in home values or an insignificant increase did not demonstrate a meaningful dislocation of the African American resident base.

### **African American Homeownership**

Despite the relationship between minority displacement and rising home values in Bedford Stuyvesant, the question remained as to whether minority property owners served to substantially benefit from the asset appreciation that results from gentrification. In both 11216 and 11238, the increase in home value benefits African American homeowners, but the relative impacts are diametrically opposed. In 11216 (See Figure 26), African Americans comprise 81.3% of owner-occupied households, which is the greatest degree of minority home ownership among the 6 neighborhood segments. (United States Census Bureau) For 11238 (See Figure 27), another segment that experienced home value growth, African American homeownership comprised the lowest proportion of total home ownership among the segments (42.4%). (United States Census Bureau) With this in mind, increasing home values clearly benefit minority homeowners, but the magnitude of wealth creation along racial lines varies substantially between the postal code areas.

### **Voluntary Displacement or Forced Relocation**

By studying the implications of gentrification in Bedford Stuyvesant, the culmination of this research should answer several primary questions. To properly weigh the costs and benefits of the economic transformation, one must understand whether or not displacement for minority families has occurred on a voluntary basis

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to reclaim untapped equity in their homes. The patterns of household wealth creation are often correlated with a long-term, steady increase in housing values, but if ownership is not a facet of the minority population and rental rates are outpacing asset appreciation, community segments are dislocated without the ability to benefit from accrued equity (the difference between home value and their associated, outstanding debts).

As portrayed with census data, a higher degree of minority displacement occurs in neighborhood segments where home values rose substantially. Yet, home ownership data does not show a significant difference in owner-occupied percentages for African Americans between the segments. This factor demonstrates that equity appreciation is independent of the racial ownership rates for each postal code. If economically progressive neighborhoods showed lower African American home ownership rates, then the benefits of home value appreciation would skew toward white residents, but this disparity in ownership is not conveyed in the data.

### **Household Wealth Creation**

Furthermore, it is important to consider whether the economic advancement of Bedford Stuyvesant has improved household wealth creation for its remaining black community. To answer this question, the extent of minority home ownership in Bedford Stuyvesant is, yet again, a key tenet of the examination. African American residents largely defined the population majority of twentieth century Bedford Stuyvesant, but an increase in the proportion of non-Hispanic whites has accompanied a displacement of minority households in certain neighborhood pockets.

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Based on the data examined, the minority homeowner population clearly shares in the benefits of asset appreciation, but the proportion of homeownership across neighborhood segments in Bedford Stuyvesant is extremely low, which reduces the extension of benefits to the mainstay minority residents. Even the largest home ownership proportion was less than 26% (25.7% in 12238), indicating a lack of shared equity and a divide between home ownership and home occupancy. (United States Census Bureau) In New York City, the percentage of ownership-occupied housing is roughly 31% of the entire housing stock among the five boroughs. (United States Census Bureau) In Bedford Stuyvesant, the owner-occupancy averages 18.4% between the six postal code areas. (United States Census Bureau) As a result, the real estate community is likely to witness a continued displacement of African American renters from Bedford Stuyvesant as well as sustained, home-equity benefits, but only for a scarce number of minority owner-occupiers.

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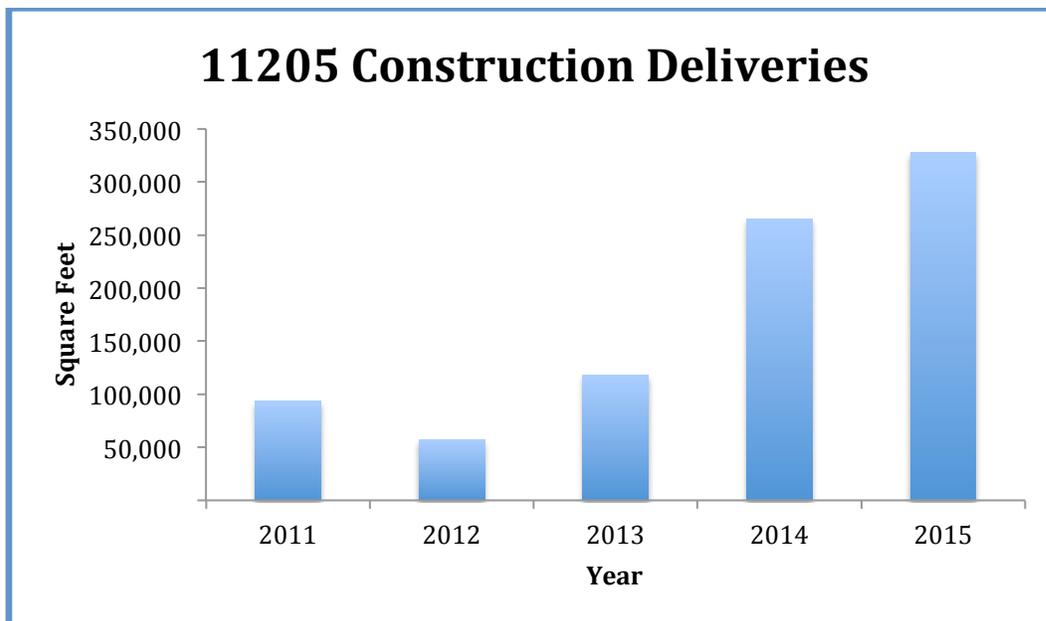
\*\*\* United States Census Bureau data was collected for 6 zip codes as well as  
the City of New York and Kings County. The six zip codes included 11205,  
11206, 11216, 11221, 11233, and 11238.

**Appendix**

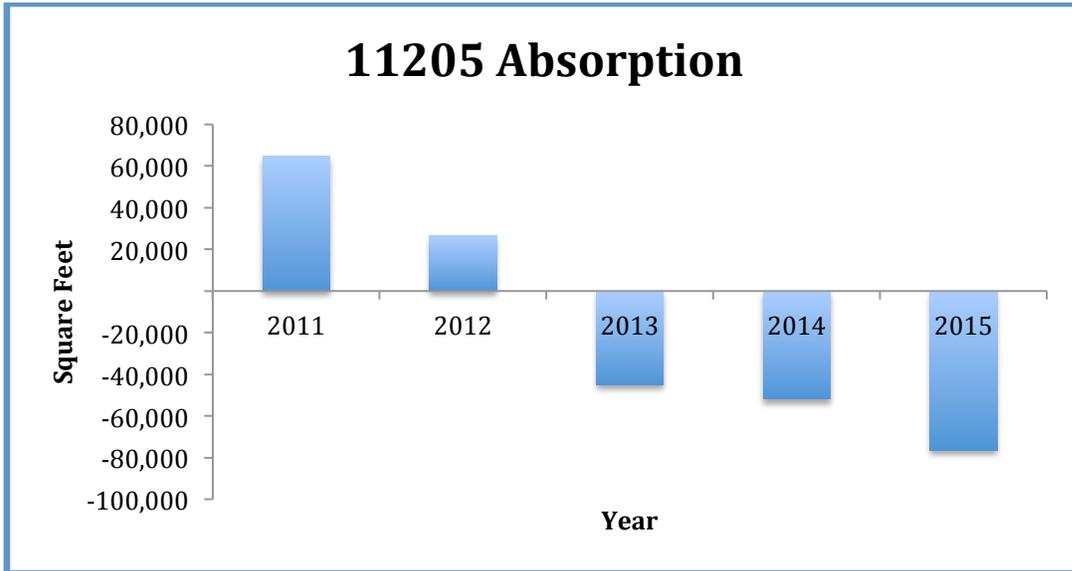
**Figure 1.** Zip Code Demographic Data for 11205

<b>Metric</b>	<b>Value</b>
2011 Population	38,997
2015 Population	43,224
Percentage Change	+10.84%
African American Percentage Change	-1.2%
Nominal Change in African American Population	+822 residents
Margin of Error	+/- 2.6%
Relative to Percentage Loss Factor	>

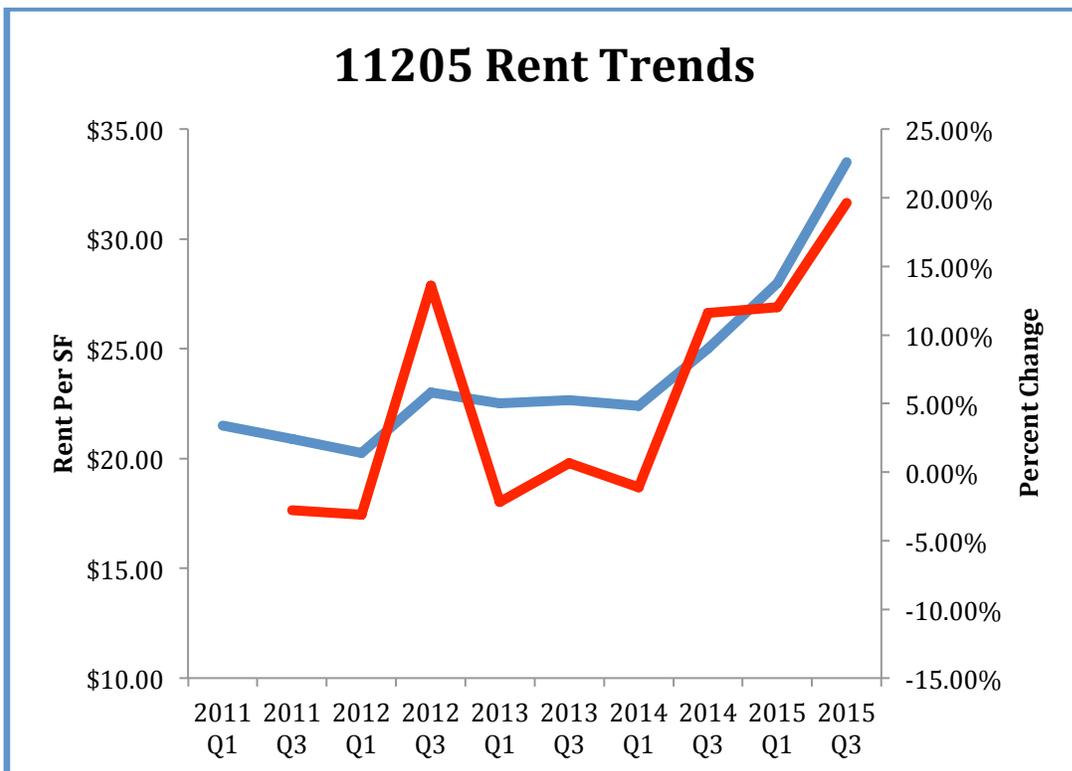
**Figure 2.** Construction Deliveries in 11205



**Figure 3.** Net Absorption in 11205



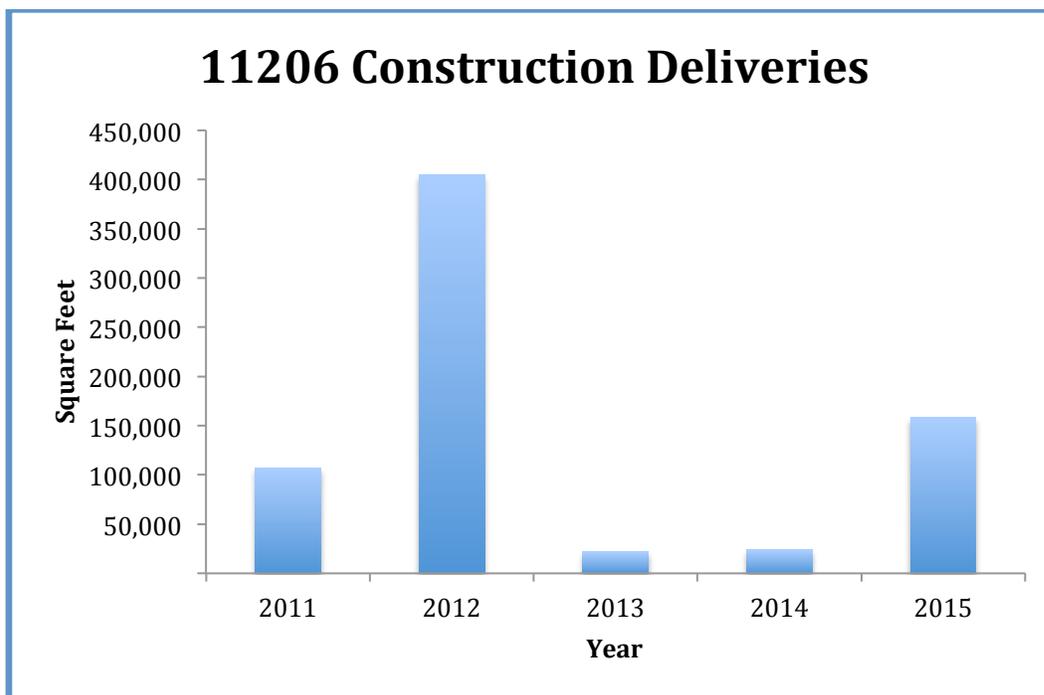
**Figure 4.** Rent Trends in 11205



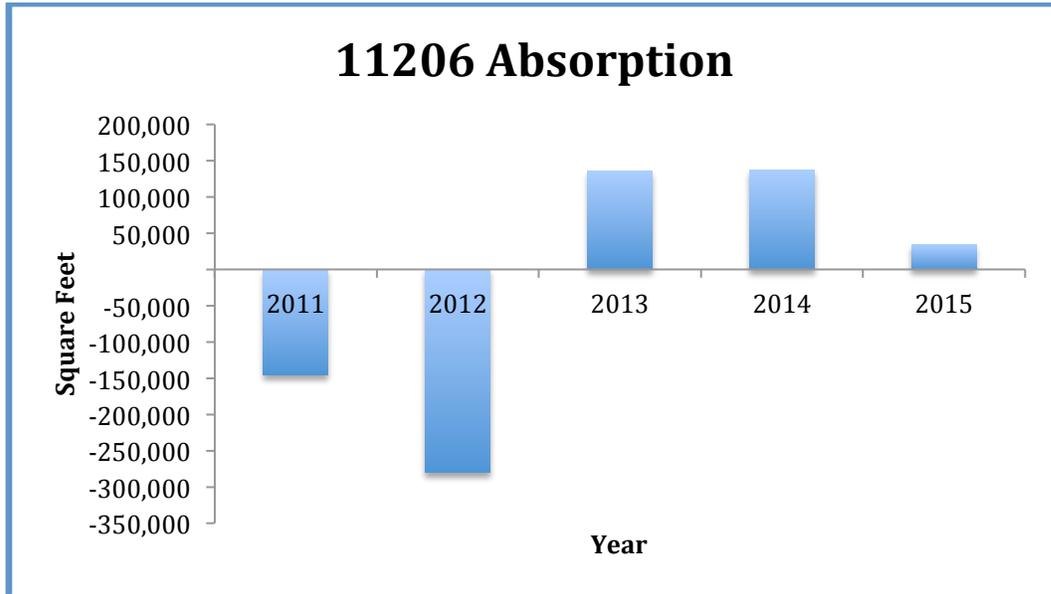
**Figure 5.** Zip Code Demographic Data for 11206

Metric	Value
2011 Population	79,674
2015 Population	84,806
Percentage Change	+6.44%
African American Percentage Change	-1.8%
Nominal Change in African American Population	-155 residents
Margin of Error	+/- 1.9%
Relative to Percentage Loss Factor	>

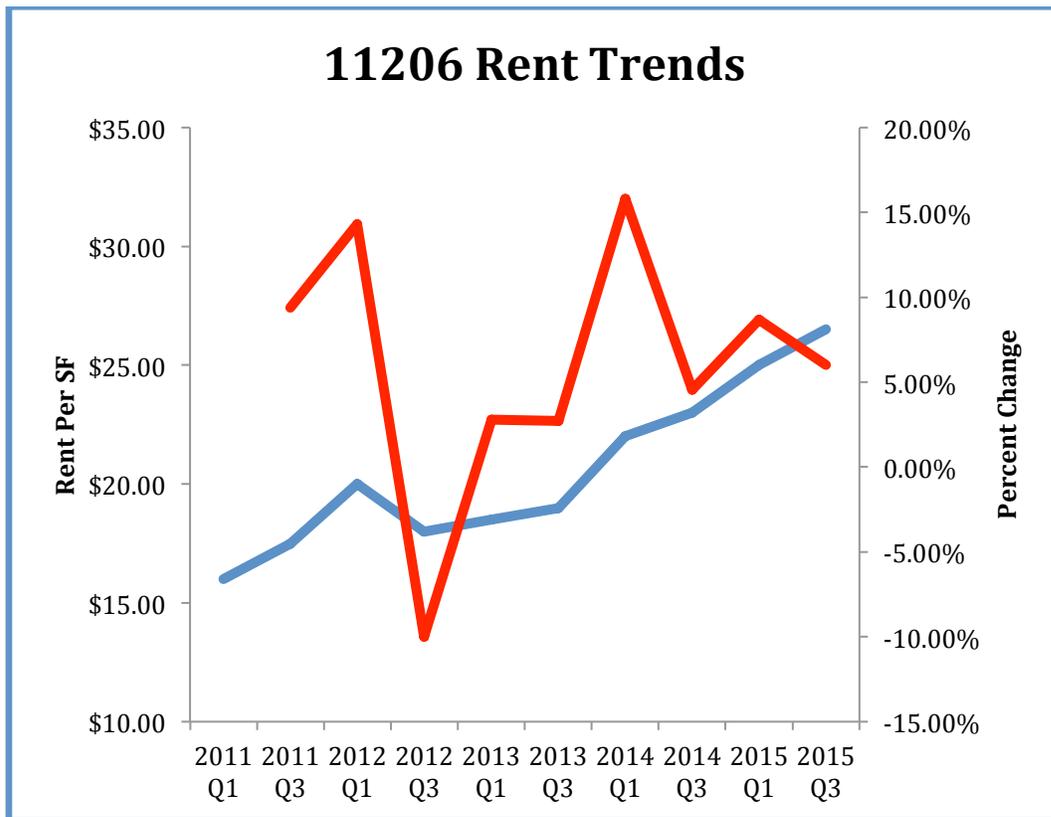
**Figure 6.** Construction Deliveries in 11206



**Figure 7.** Net Absorption in 11206



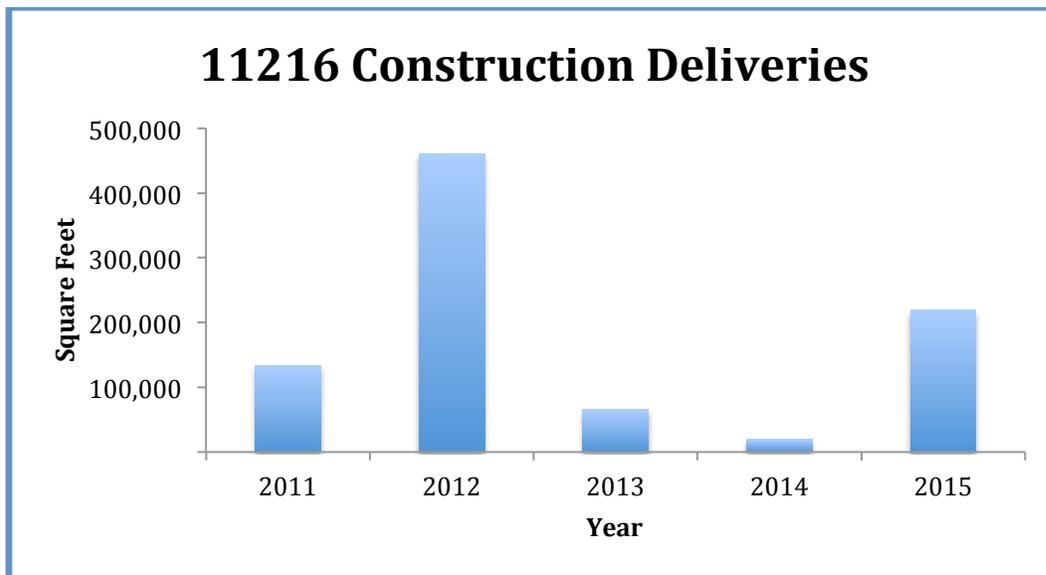
**Figure 8.** Rent Trends in 11206



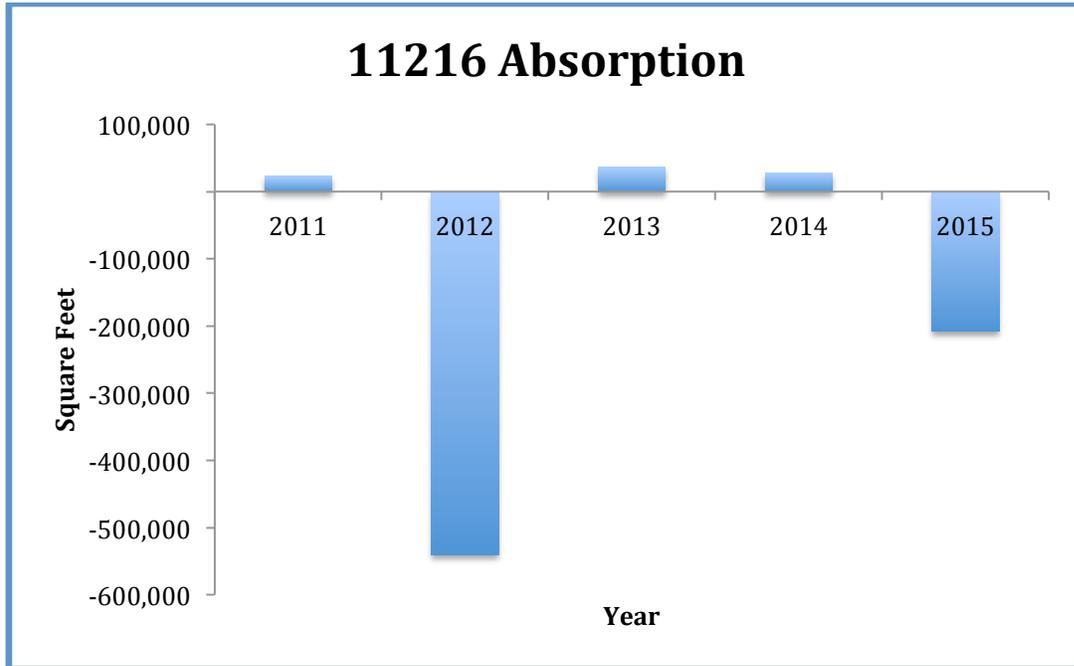
**Figure 9.** Zip Code Demographic Data for 11216

Metric	Value
2011 Population	53,065
2015 Population	53,747
Percentage Change	+1.29%
African American Percentage Change	-10.0%
Nominal Change in African American Population	-4,876 residents
Margin of Error	+/- 2.0%
Relative to Percentage Loss Factor	<

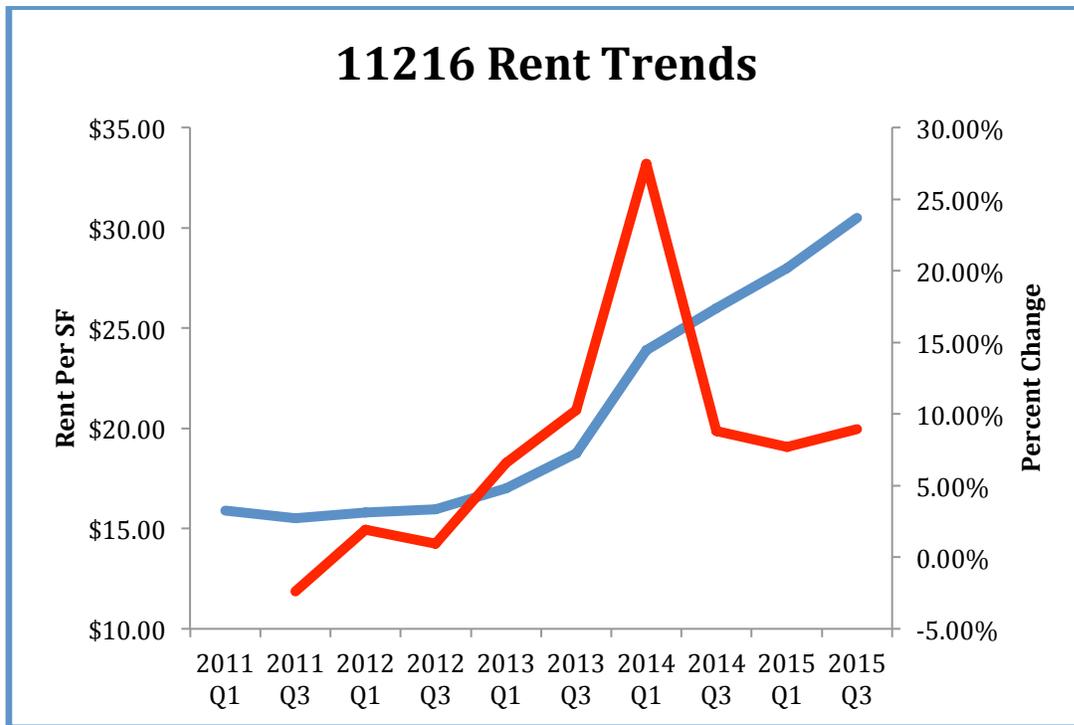
**Figure 10.** Construction Deliveries in 11216



**Figure 11.** Net Absorption in 11216



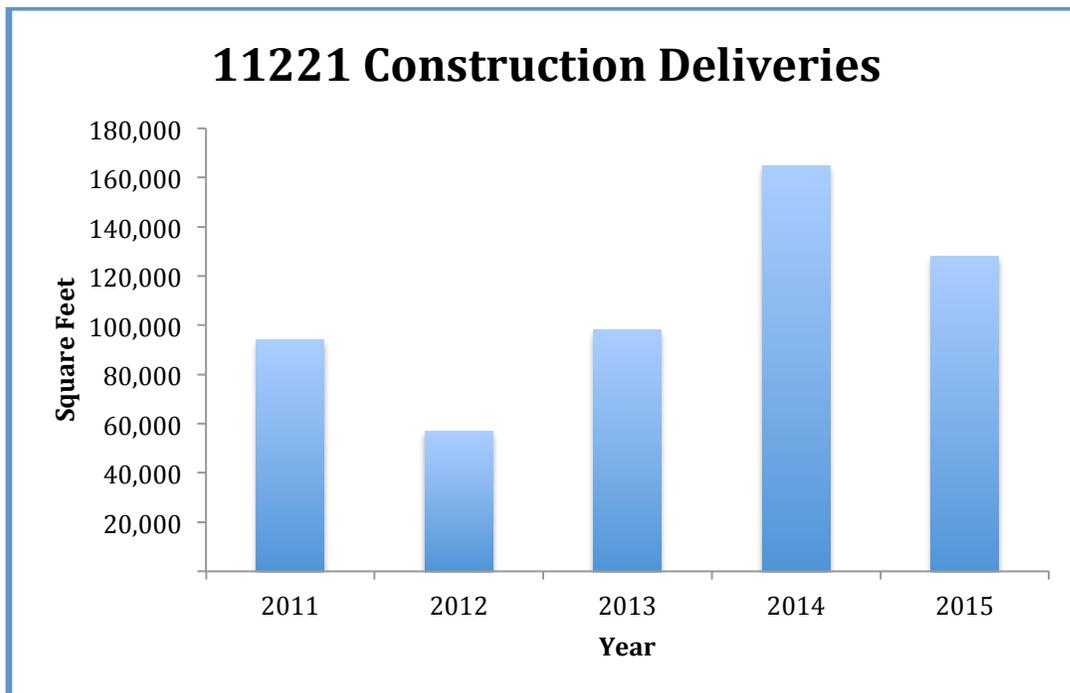
**Figure 12.** Rent Trends in 11216



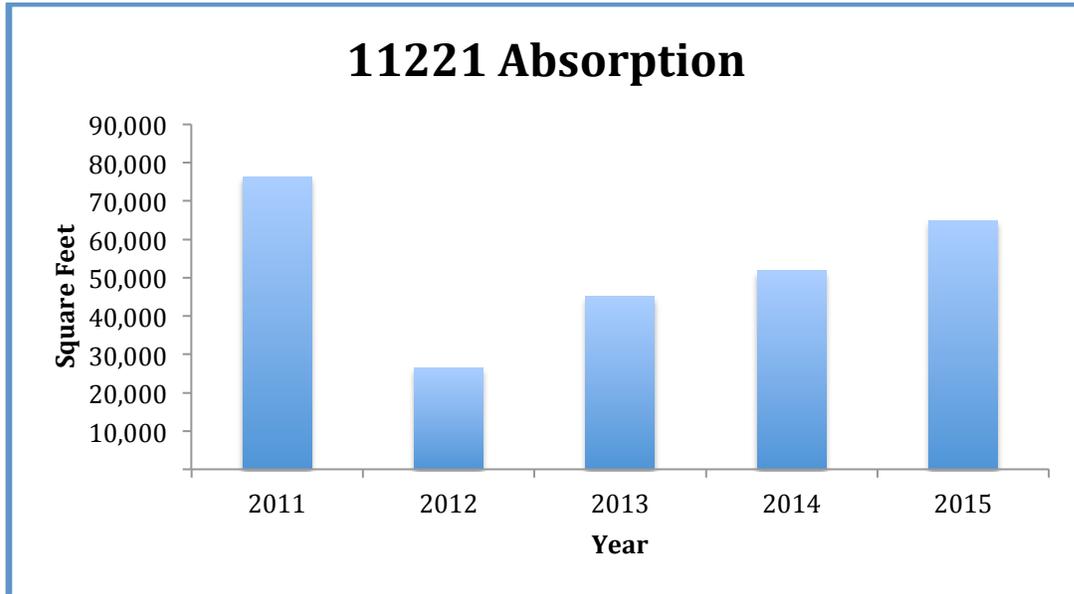
**Figure 13.** Zip Code Demographic Data for 11221

Metric	Value
2011 Population	77,041
2015 Population	83,372
Percentage Change	+8.22%
African American Percentage Change	+2.1%
Nominal Change in African American Population	+5,122 residents
Margin of Error	+/- 1.8%
Relative to Percentage Loss Factor	<

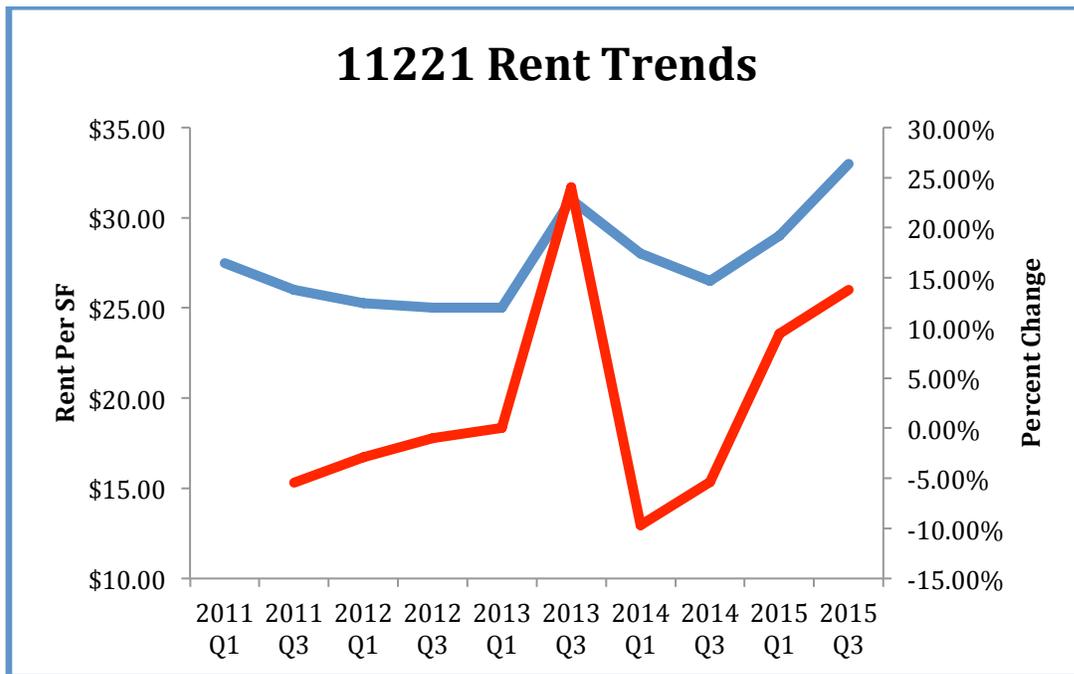
**Figure 14.** Construction Deliveries in 11221



**Figure 15.** Net Absorption in 11221



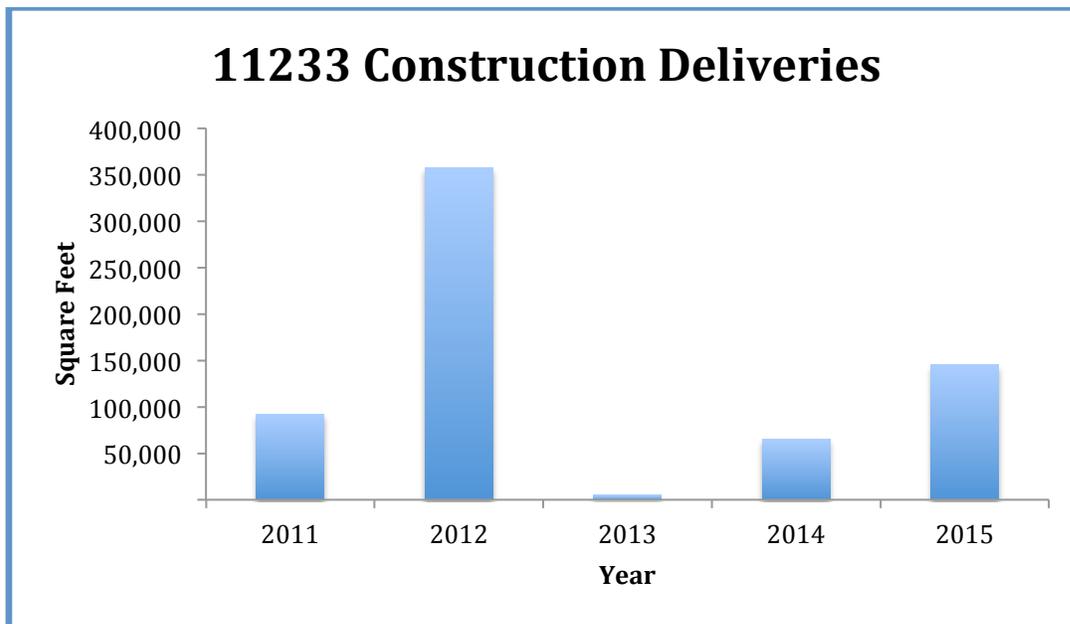
**Figure 16.** Rent Trends in 11221



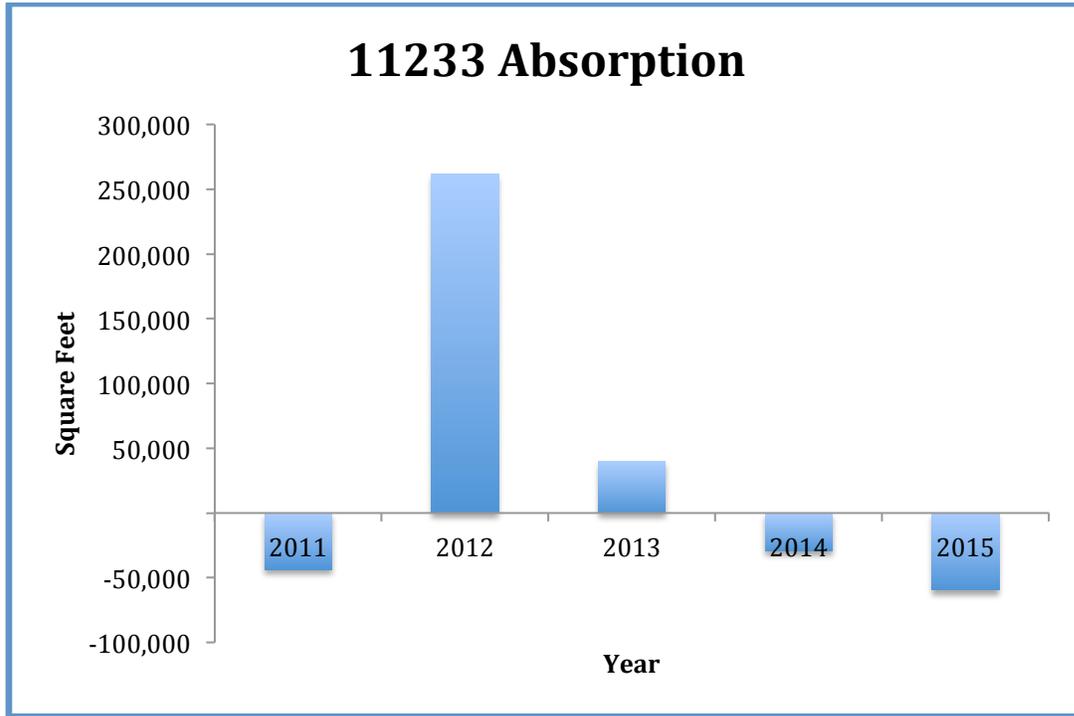
**Figure 17.** Zip Code Demographic Data for 11233

Metric	Value
2011 Population	66,315
2015 Population	71,589
Percentage Change	+7.95%
African American Percentage Change	-2.4%
Nominal Change in African American Population	+2,667 residents
Margin of Error	+/- 1.6%
Relative to Percentage Loss Factor	<

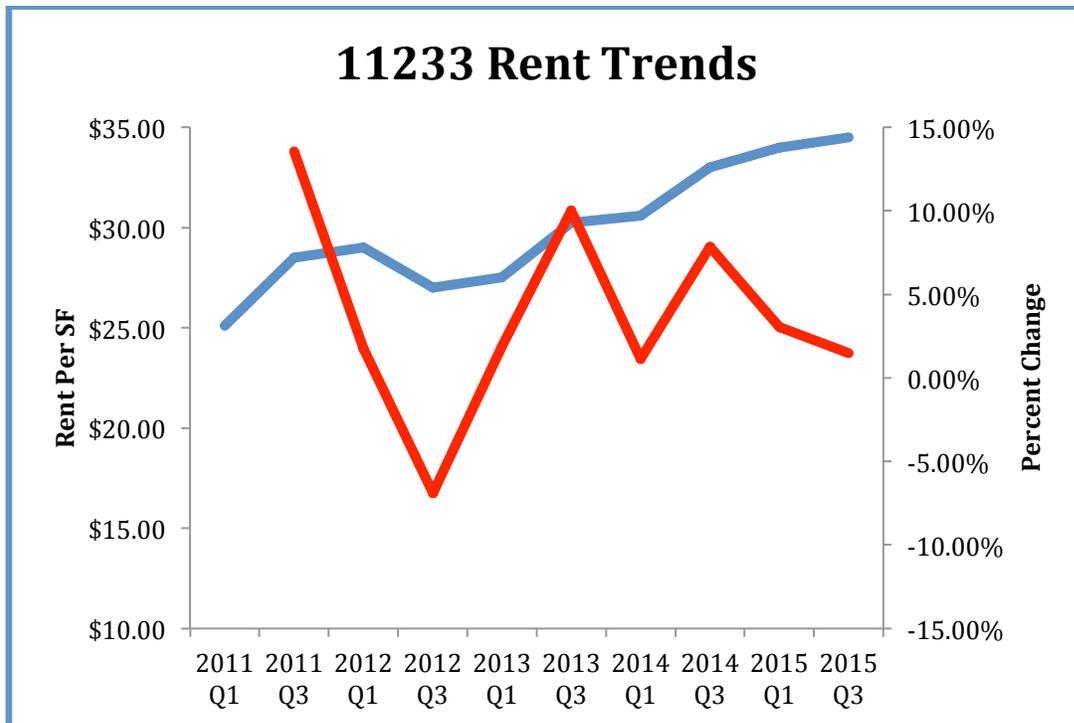
**Figure 18.** Construction Deliveries in 11233



**Figure 19.** Net Absorption in 11233



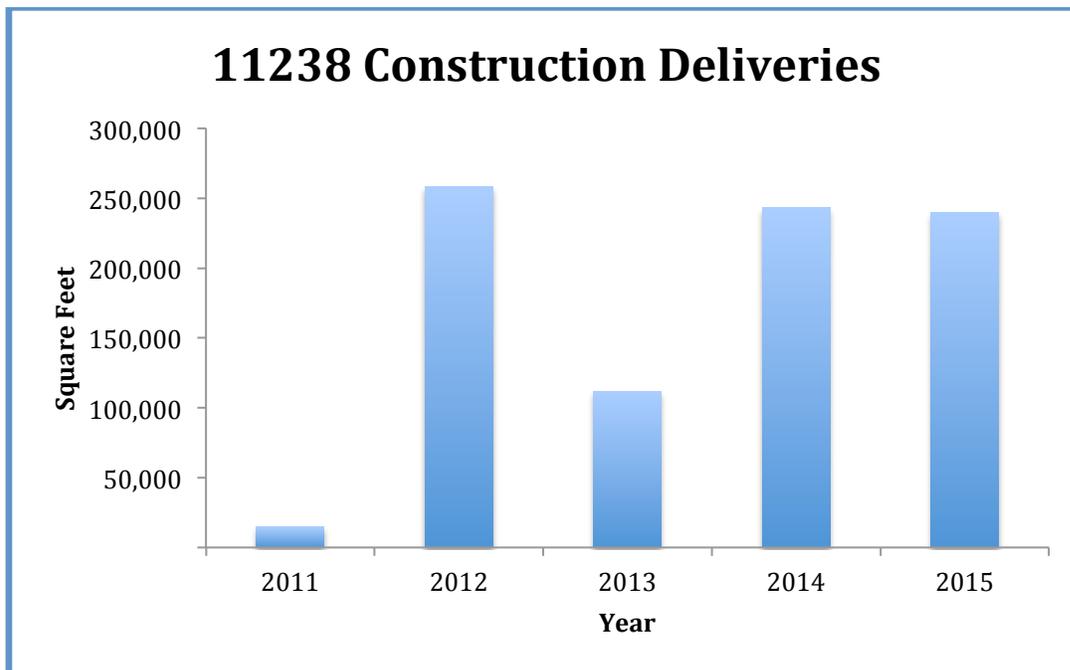
**Figure 20.** Rent Trends in 11233



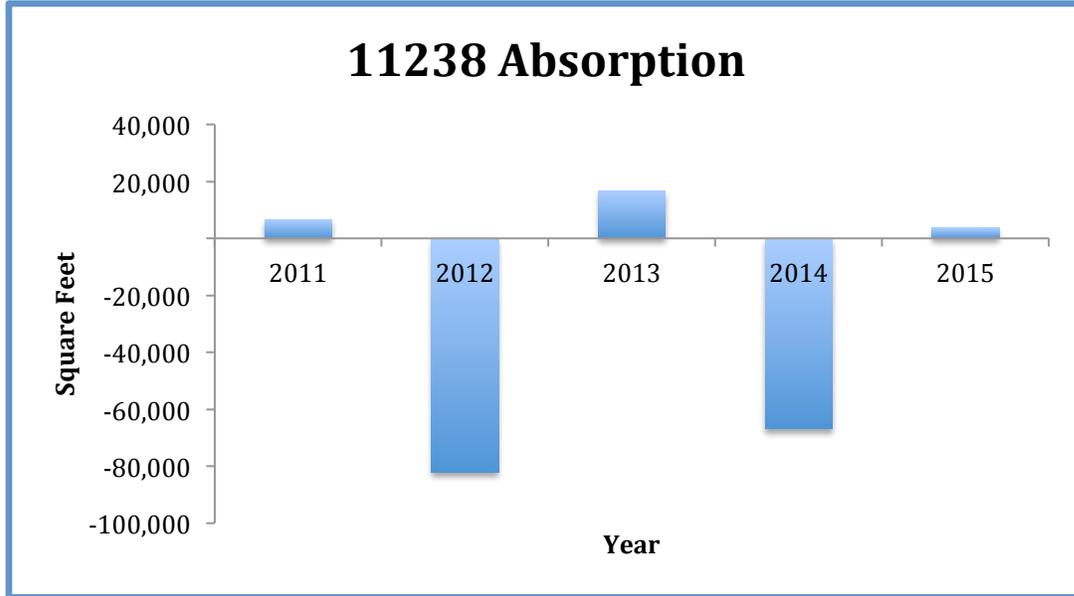
**Figure 21.** Zip Code Demographic Data for 11238

Metric	Value
2011 Population	50,840
2015 Population	52,999
Percentage Change	+4.25%
African American Percentage Change	-3.1%
Nominal Change in African American Population	-648 residents
Margin of Error	+/- 2.3%
Relative to Percentage Loss Factor	<

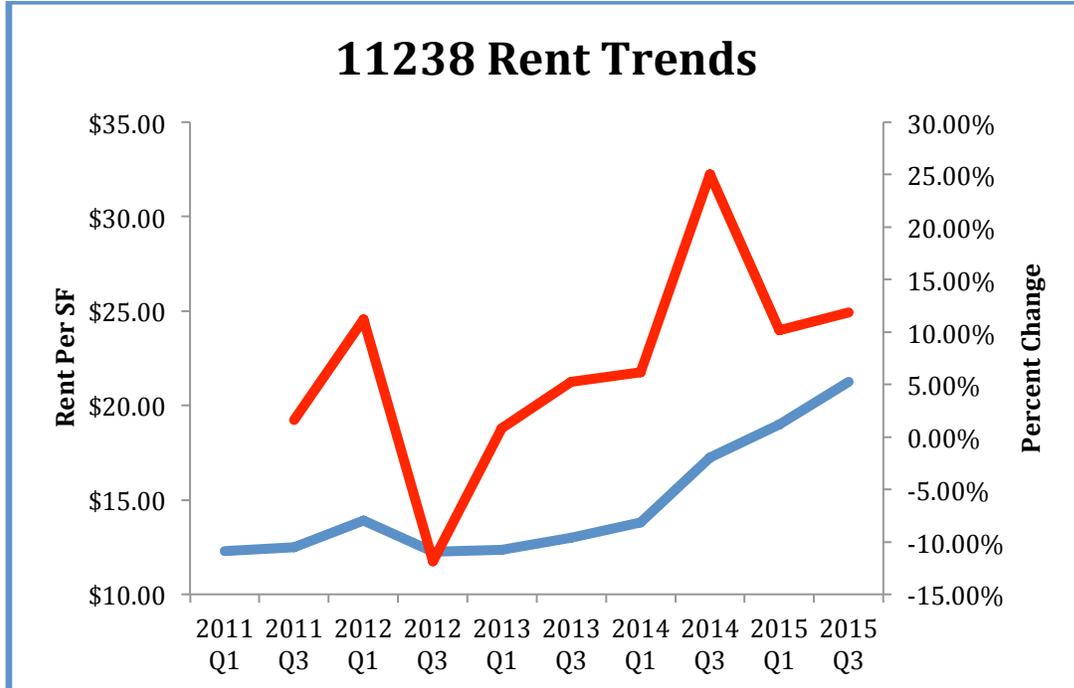
**Figure 22.** Construction Deliveries in 11238



**Figure 23.** Net Absorption in 11238



**Figure 24.** Rent Trends in 11238



**Figure 25.** Zip Code Home Values

Zip Code	Home Value Change	Relative to Margin of Error
11205	Decrease	>
11206	Decrease	>
11216	Increase	>
11221	Increase	<
11233	Decrease	>
11238	Increase	>

**Figure 26.** Homeowner Demographics in 11216 and 11238

