

REBUILD BY DESIGN

For more information
Amy Chester, Rebuild by Design:
achester@rebuildbydesign.org

NYC Real Estate on the Brink: \$3.6 Billion in 1-3 Family Home Sales in 2023 at Risk of Flooding

Rebuild by Design's latest report, Selling Flood Risk: NYC, Reveals the Urgent Need for Better Education and Risk Disclosure in Housing Market

May 30, 2024 - In a stark revelation of the escalating climate crisis, Rebuild by Design's latest analysis of housing and climate data reveals that homes sold in New York City in 2023 – worth **\$3.6 billion** – face a high risk of flooding before their 30-year mortgages are paid off. [Selling Flood Risk: NYC](#) highlights the vulnerability of the city's housing market to the growing threats of flooding from storm surge and stormwater.

The research examined 2023 property sales within the projected 100-year flood zones by 2050, revealing that over 7,300 one-to-three family homes sold last year are at risk, representing nearly one in five homes sold across the city.

"The data speaks volumes about the imminent challenges we face in our city," said Amy Chester, Managing Director of Rebuild by Design. "The increase in flooding is not only a physical challenge, it's an economic challenge."

The report identifies the following borough-specific insights:

- **Staten Island** has the highest percentage of sales in flood-risk zones, where 31% of one-to-three family home sales, translating to 1,657 properties, have sales totaling approximately \$703 million.
- **Brooklyn** follows closely, with 25.53% of its one-to-three family home sales at high risk of flooding, representing 2,591 properties and \$1.38 billion in sales.
- **Queens** has 19% of its sales in the risk zone, with 2,566 homes totaling around \$1.14 billion.

- **The Bronx** shows a lower percentage, with 15.53% of its sales in flood risk zones, combining storm surge and stormwater zones into 315 sales, totaling over \$202 million.
- **Manhattan** exhibits the lowest percentage of sales in flood risk zones at 11%, with 31 sales of one-to-three family homes in these zones, valued at nearly \$196 million.

[The interactive map tool, and recommendations are available here.](#)

Rebuild by Design is calling on New York City and New York State to create comprehensive solutions that leverage co-benefits and to:

1. **Enhance Flood Risk Disclosure:** Amend New York State’s recently enacted flood disclosure law to mandate the disclosure of a home’s future flood risk and flooding history at the point of advertisement, rather than at the point of sale.
2. **Invest in Expanding Climate Resilient Infrastructure:** Prioritize investment in community-wide, climate-resilient infrastructure, with a focus on blue-green solutions. [Blue Green Infrastructure: A business case for NYC](#) by Rebuild by Design and Ramboll suggests that every dollar invested in blue-green infrastructure could yield a return of \$2.09 by 2050, in 82% of NYC.
3. **Mitigate Climate Displacement:** To mitigate the risk of displacement, ensure that buyout programs are structured to include what is needed for both homeowners and renters to find affordable and safe housing options nearby.
4. **Upgrade Notify NYC System:** Enhance the City’s emergency alert system to provide real-time, geo-specific flood alerts directly to residents’ phones without requiring an opt-in. Utilizing new technology to send alerts within a specific radius of a dangerous condition will ensure that critical information reaches those in immediate danger, enhancing public safety during flood events.

This research comes on the heels of [Climate Displacement in NYC: Making Space for Our Neighbors](#), which found that, left unmitigated, up to 40 percent of New Yorkers are at risk of displacement from coastal flooding; [Towards a Rainproof New York City: Turning the Concrete Jungle into a Sponge](#), which demonstrated how New York City can use green infrastructure to address increasing rainfall while leveraging other benefits; and, most recently, in January 2024, New York City kicked off a collaborative process with Rebuild by Design and One Architecture to convene community based organizations, nonprofits, private sector stakeholders, and city and state agencies to collectively propose solutions to Rainproof NYC. The [Rainproof NYC Working Groups](#) – representing all corners of the city – are bringing to focus a conversation about reimagining the physical and social landscape of the city to safely live with more water, core principles for creating a housing mobility program, and how every New Yorker can play a role to rise to the challenge. Learn more about Rebuild’s work [here](#).

To assess the risk of future flooding for properties sold in New York City, Rebuild by Design analyzed [2023 Citywide Annual Sales](#) data for one-to-three family homes from the NYC Department of Finance (DOF). The study focused on identifying homes sold within 100 feet of the 2050 Sea Level Rise 100-year Floodplain (stormsurge) as forecasted by the New York City

Panel on Climate Change and the Moderate Stormwater Flood areas with 2050 Sea Level Rise Scenario (heavy rain).

About Rebuild by Design

As the world faces rising populations, mass migration, climate change, social injustices, and economic challenges, communities can't afford to wait until after the next crisis to plan for the future. Through regional competitions, local engagements, research and policy, Rebuild by Design is reimagining the way communities find solutions for today's large-scale, complex problems by creating collaborations across communities and governments.

Rebuild convenes global expertise, with regional leadership, and community stakeholders to gain a better understanding of how overlapping environmental and human-made vulnerabilities leave communities at risk. Rebuild's core belief is that through collaboration our communities can grow stronger and better prepared to stand up to whatever challenges tomorrow brings.

<https://rebuildbydesign.org>

<https://www.linkedin.com/company/rebuild-by-design>

<https://twitter.com/rebuildbydesign>