

## FED & MAIN

*Creating an Economy That Works for All*

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Our November Focus: The forthcoming book on community development and climate, “[What’s Possible: Investing NOW for Prosperous, Sustainable Neighborhoods.](#)”

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### **HOUSEHOLD FINANCIAL WELL-BEING: American families saw the largest jump in household wealth on record between 2019 and 2022, according to [Fed](#) data released last month.**

Rising stock indexes, climbing home prices, and government pandemic stimulus improved people’s finances, the [New York Times](#) reported. Median net worth rose 37% over the three-year period after adjusting for inflation. At the same time, median family income increased 3% between 2018 and 2021 after adjusting for price increases.



**Ideas:** New York’s Black, Latino, and Asian homeowners pay \$207 million more in interest rates and fees than their white counterparts, according a recently released [report](#) by the Office of the New York State Attorney General. Researchers reviewed mortgage application and loan data from 2018 to 2021 across New York State and found Black, Latino, and Asian applicants were denied mortgages at significantly higher rates than white applicants, even when controlling for credit score, income, loan size, and other financial factors. In New York City, white applicants were 33% more likely to be approved than similar applicants of color, [Gothamist](#) reported.



**Actions:** A new affordable housing development in the Bronx will also be home to The Hip-Hop Museum, [Affordable Housing Finance](#) reported. The Bronx Point development, which has 542 housing units, was built on

long-vacant city property and financed through a mix of public and private capital. It will also have an early childhood center and a waterfront public park, the piece noted.

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**CLIMATE: The New York Fed explored electrifying New York State’s small- and midsize-buildings in a recently released report, “[Window of Opportunity: New York’s Small Multifamily Buildings, Expiring Equipment, and Clean Energy Goals.](#)”**

The report looks at how property owners of small- and midsize-buildings, which comprise 20% of the state’s housing stock, can comply with new laws that set ambitious clean energy goals. The report analyzes the number, location, and tenant demographics of these properties in both New York City and New York State.



**Actions:** A September storm called a “rain bomb” provided “early proof of concept” that Hoboken’s new green infrastructure, including water cisterns built under parks, helps prevent floods in the city, the [New York Times](#) reported.

Following catastrophic flooding during Superstorm Sandy, Hoboken built water cisterns under existing parks and playgrounds. It incorporated cisterns into new parks, including one that can collect more than 1.4 million gallons of rainwater. It also expanded its sewer capacity and incorporated rainwater collection and diversion capacity into street upgrades, the piece noted.

The piece highlighted a study finding that every dollar invested in such “green infrastructure” ultimately yields two dollars in avoided losses, such as office closures, waterlogged inventories, and flooded basements.



**Ideas:** Participants at last month's [2023 Environmental Economics and Policy Conference: Measuring and Adapting to Climate Risk](#) discussed Hoboken's flooding mitigation work as an example of climate adaptation investments. They also presented the latest research on climate and the economy. Read about the conference [here](#).

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**HEALTH: A [federal survey of health care workers](#) released last month found that more than one-third reported symptoms of depression in 2022, while more than half said they had symptoms of anxiety.**

The percentage of health care workers reporting harassment on the job more than doubled for 2022, compared with the rate in 2018, the [New York Times](#) reported. Nearly half of health care workers surveyed said they were somewhat or very likely to look for new work, the researchers found.

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**Attention small-business owners:** You can help improve what's known about small business: How would you rate the financial condition of your business? Did your business seek loans or lines of credit in the last 12 months? Did it sustain losses from a natural disaster? The [2023 Small Business Credit Survey](#), which takes the pulse of small businesses nationwide annually, is open to small-business owners who wish to participate.

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The New York Fed's Community Development unit works with community leaders to understand community needs and with capital providers to foster economic opportunities. We are searching for ideas that can tear down barriers to economic mobility for low- and moderate-income people; our focus is on the economic drivers of health, household financial well-being, and climate-related risks. Our goal is to elevate those ideas and connect them with funding. To see our [past newsletters](#), [events calendar](#), and learn more, visit our

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