

Flipping Out:

2021-2025 Data Update

From 2021-2025, 10,053 homes were flipped in New York City. Areas with the highest rates of home flipping are 90% people of color, and have a larger share of cost-burdened homeowners than areas where homes are less likely to be flipped. These are some of the last neighborhoods with affordable homeownership opportunities, but home flipping is driving up prices.

BY SYLVIA MORSE &
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To deter professional investors from buying up homes in New York City, state lawmakers are considering creating a new tax on home flipping. The **End Predatory Home Flipping Act** would establish a tax of up to 65% on 1-3 unit homes re-sold less than two years after they were last purchased. The bill was first introduced in early 2021 in response to East New York, Brooklyn residents and housing advocates organizing around a pattern they saw in their neighborhood: investors buying out vulnerable homeowners with predatory offers, making superficial and even shoddy renovations, and quickly reselling homes—sometimes at prices much higher than the neighborhood norm. Each year since, those

residents and the now-citywide End Toxic Home Flipping coalition have advocated for this bill in Albany.

In those same years (2021-2025), 10,053 homes were flipped in the city, primarily in neighborhoods of color. As shown in our 2024 report, *Flipping Out*, home flipping contributes to displacement pressures on vulnerable homeowners and tenants and drives up home prices for prospective homebuyers. Building on the detailed examination, this brief analyzes property and demographic data to provide an updated snapshot of home flipping from 2021-2025 and its racial and economic impacts.

KEY TERMS

Flipped home, or a flip: A 1-3 unit house or cooperative/condominium apartment that was sold less than two years after it was last purchased. This definition is adapted from the End Predatory Home Flipping Act.

Non-flip: A home that was sold more than two years after it was last purchased.

Rate of home flipping, or flip rate: Percentage of all 1-3 unit house or co-op/condo unit sales that are flips. In this brief, we look at flip rates from 2021-2025, and calculate flip rates at the census tract level.

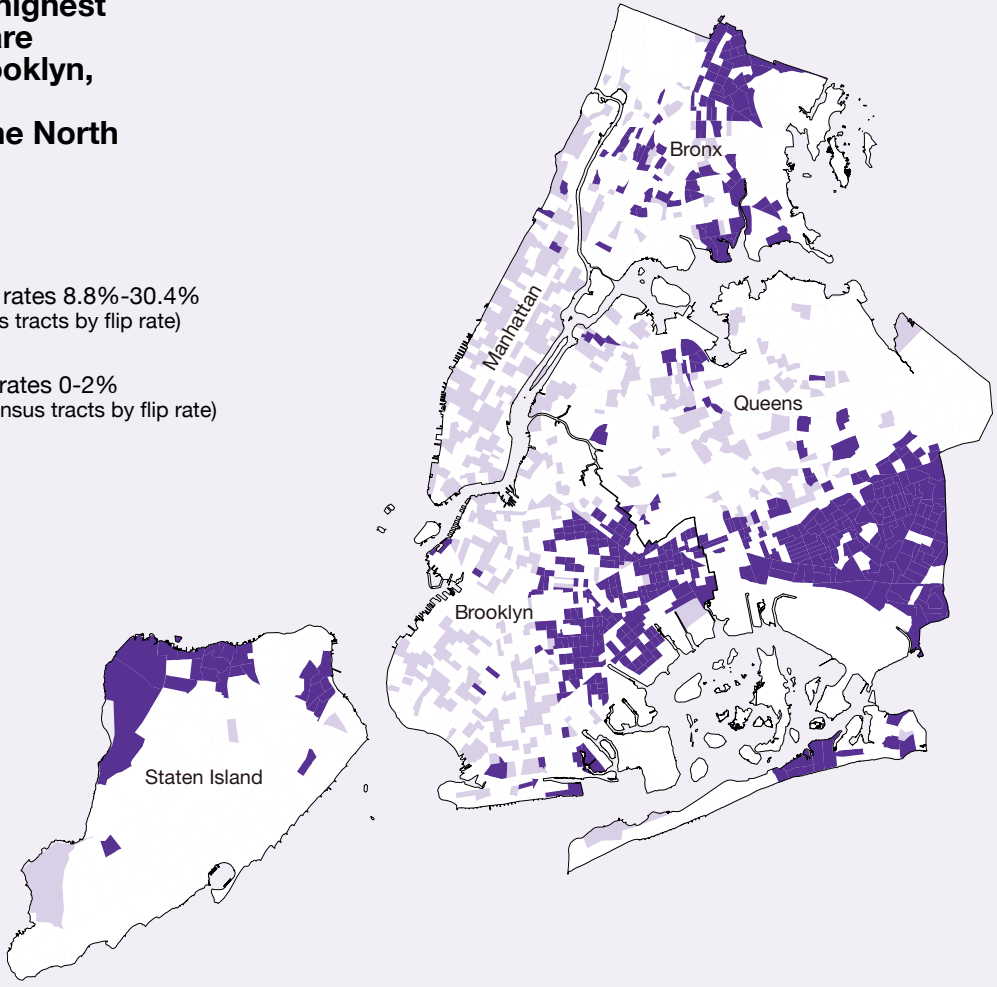
“Low-flip” and “high-flip” areas: To identify where flipping is most and least prevalent across the city, we divided census tracts into four quarters based on their flip rate. High-flip areas represent census tracts in the top 25% of flip rates, and low-flip areas contain census tracts in the lowest 25%.

Figure 1A

Highest and lowest rates of home flipping by census tract

Census tracts with the highest rates of home flipping are clustered in Central Brooklyn, Southeast Queens, the Northeast Bronx, and the North Shore of Staten Island.

- High-flip area:** flip rates 8.8%-30.4% (Top quarter of census tracts by flip rate)
- Low-flip area:** flip rates 0-2% (Bottom quarter of census tracts by flip rate)

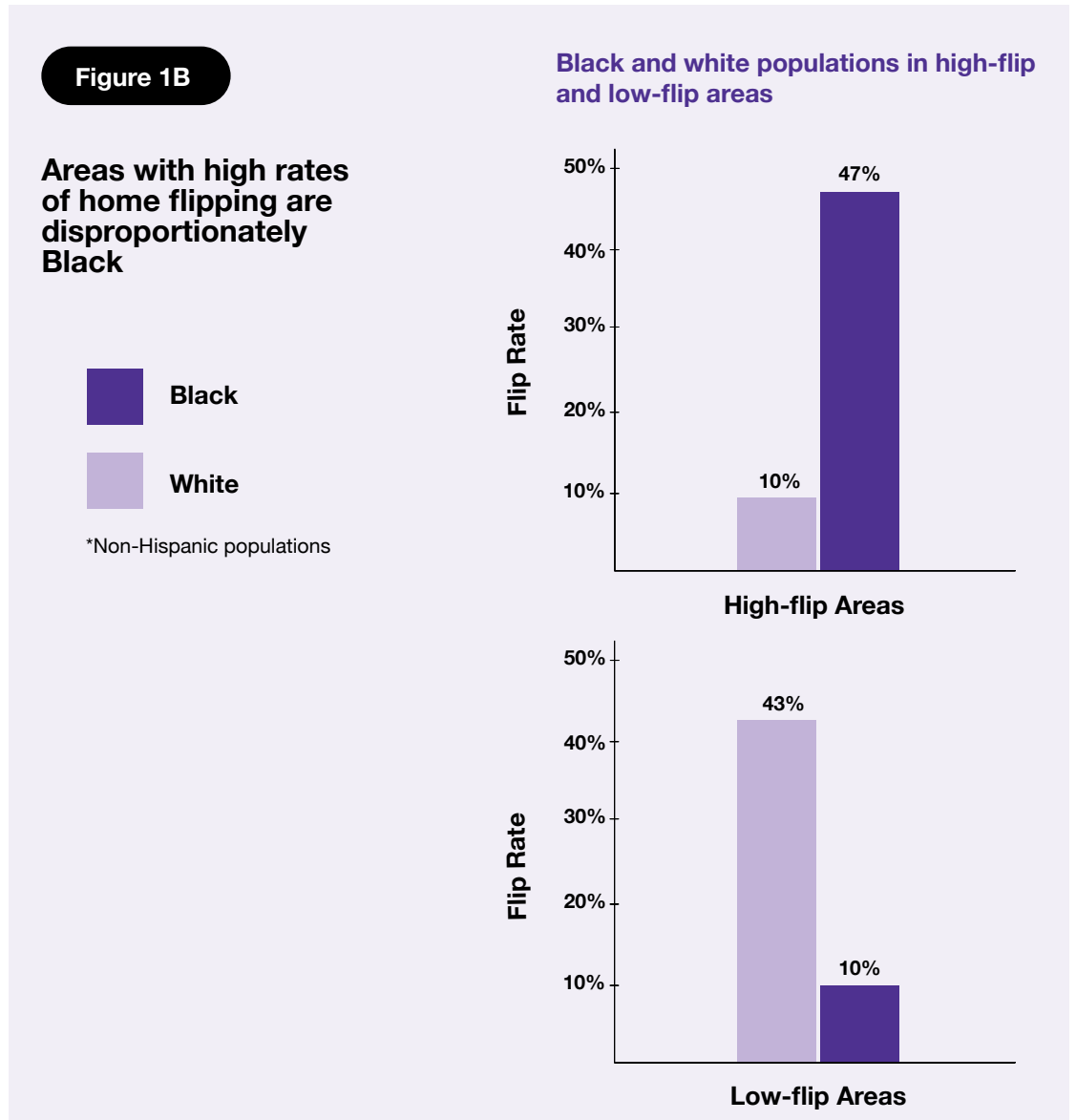


High-flip areas are 90% people of color,
compared to 69% citywide.

1. RATES OF HOME FLIPPING REMAIN HIGHEST IN OUTER BOROUGH NEIGHBORHOODS OF COLOR.

Between 2021 and 2025, 4.3% of 1-3 unit homes and apartments sold in New York City were flips.¹ In some parts of the city, however, rates of home flipping were much higher: in Jamaica, Queens, census tracts had flip rates as high as 30%. Many census tracts with the highest rates of home flipping² are clustered in parts of Central Brooklyn, Southeast Queens, the Northeast Bronx, and the North Shore of Staten Island (see Figure 1A). Home flipping is most acute in neighborhoods of color: in census tracts with the highest rates of home flipping the population is 90% people of color,³ compared to 69% citywide and 57% across low-flip census tracts.⁴

Racial disparities in the geography of home flipping are most stark for Black New Yorkers. In high-flip areas, 47% of the population is Black, compared to 20% citywide and 10% in low-flip areas (see Figure 1B). Some are low-density, middle-income, majority-homeowner neighborhoods that offer some of the city’s last opportunities for affordable homeownership. Housing counselors cite Eastern Queens, for example,⁵ as one of the few areas where the first-time homebuyers of color they’ve worked with may be able to find housing. However, they face increased competition and rising costs from house flippers.⁶ Other high-flip areas where Black residents are overrepresented are majority-renter areas with scarce home sales—like parts of the east Bronx.⁷ These areas see already limited opportunities for homeownership



further diminished by flippers. Amidst New York City’s widely reported “exodus” of Black residents largely due to the rising cost of living, alongside lagging Black homeownership rates,⁸ speculation on homes in Black neighborhoods may exacerbate those trends.

2. HOME FLIPPING INCREASES HOUSING PRICES—ESPECIALLY IN THE ALREADY COST-BURDENED NEIGHBORHOODS OF COLOR WHERE IT IS MOST PREVALENT.

Home flipping is driving up housing costs in the areas of the city where it is most prevalent. In 2021, the median sale price for non-flipped homes in high-flip areas was \$625,000 compared to \$700,000 for flipped homes—a difference of \$75,000, or 12% higher. By 2025, the median price of flips in high-flip areas was \$825,000 and that difference had grown to \$117,000, or 17% higher than non-flips (see Figure 2A). Housing costs rose overall in these

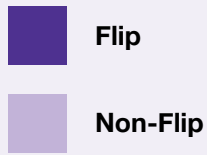
neighborhoods, but flipped home prices went up even more.

To flip a home, an investor must make two transactions: purchasing a property and re-selling it up to two years later. To maximize returns in a short period of time, flippers aim to buy “below-market” and sell at, or above market prices.⁹ Comparing the median prices of flippers’ purchases and re-sales reveals these distortions (see Figure 2B).

In high-flip areas, the median price flippers paid to purchase a property in 2021-2025 was \$470,000, while the median price of re-sales (flips) was 64% higher at \$770,000. By comparison, the median price of non-flips in those areas was \$660,000. This data aligns with a trend residents and housing advocates in the End Toxic Home Flipping coalition report see in their neighborhoods: homeowners accept lowball offers, and many buyers pay

Figure 2A

In high-flip areas, the cost of flipped homes is increasingly higher than non-flipped homes



Price of Flips vs. Non-Flips in High-Flip Areas, 2021-2025

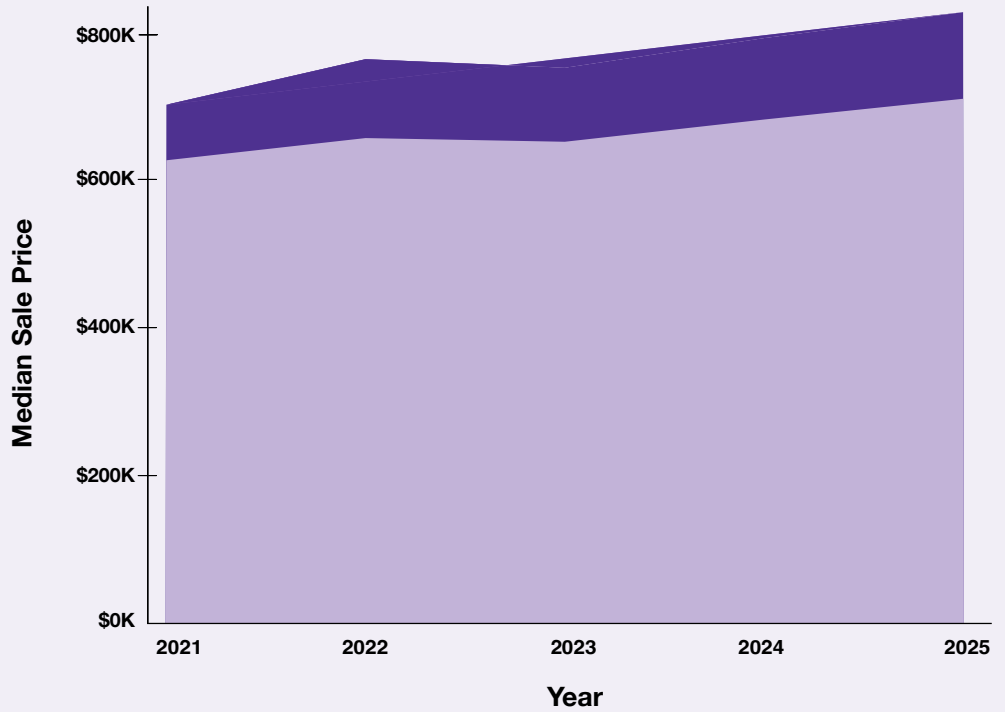
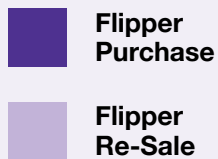
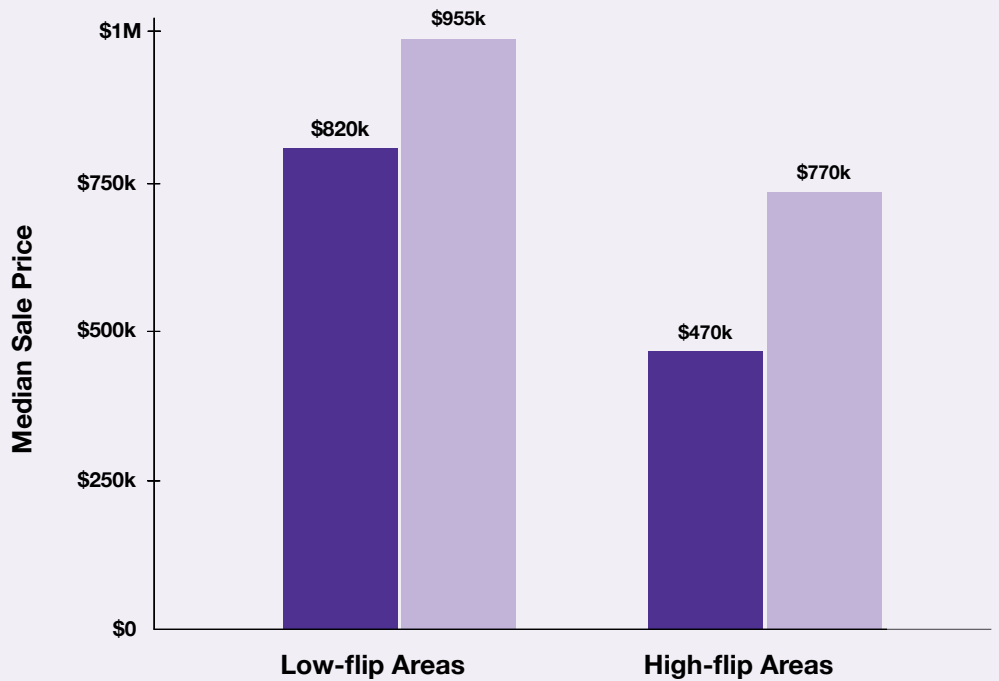


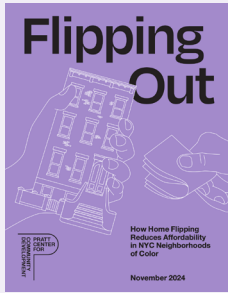
Figure 2B

Flippers buy low and sell high, most prominently in areas with the highest rates of home flipping



Price of Flipper Purchase vs. Flipper Re-Sale, in Low-Flip and High-Flip Areas, 2021-2025





For more background, check out our 2024 report, *Flipping Out*.

inflated prices for flipped homes.

High-flip areas may be especially vulnerable to these dynamics, where nearly a third of homeowners are cost-burdened (compared to a quarter in low-flip districts).^{10,11} In low-flip areas, the median re-sale price of flips was nearing seven figures at \$955,000, 16% higher than the median flipper purchase price. Ultimately, however, the impact of home flipping on housing prices was most significant in high-flip areas.

CONCLUSION

Research continues to show that home flipping drives up prices in already cost-burdened neighborhoods of color, contributing to the city's record-high housing costs, growing racialized wealth inequality, and loss of Black residents. In a moment of renewed political momentum to tackle affordability, there is an urgent need and opportunity to enact policies that curb corporate speculation on New York City's small homes, such as the End Predatory Home Flipping Act.

ENDNOTES

- This includes 1-3 unit houses and individual cooperative and condominium apartments, as further detailed in the Methodology section of this brief and accompanying Methodology Appendix.
- See Methodology Appendix for an explanation of our analysis of flip rates by census tract.
- All populations other than white, non-Hispanic.
- Pratt Center analysis of 2019-2023 American Community Survey ACS Five-Year Estimates data.
- A census tract in the majority-Black, immigrant, middle-class area of Springfield Gardens/Brookville, Queens, for example, saw more home sales in 2021-2025 than most tracts in the city, but 28% were flips.
- Anthony Coker, Homeownership Program Manager at Neighbors Helping Neighbors, cited Laurelton in Southeast Queens as one of the neighborhoods where the homebuyers they counsel have found success, along with Canarsie, South Brooklyn, and some parts of the Bronx. Alysha Habib, Housing Counselor at Chhaya CDC, reported that many clients hope to stay in Jackson Heights or Elmhurst but must expand their search to Eastern Queens like St. Albans, Hollis, and Queens Village. Coker noted that searches must often expand outside of the city. Both said that while some clients are able to buy single-family homes, affordable homeownership opportunities are mostly in co-ops and the neighborhoods where they are located.
Anthony Coker, Interview by Sylvia Morse, April 13, 2026.
Alysha Habib, Interview by Sylvia Morse, April 21, 2026
- A majority-Black census tract in the segregated Allerton neighborhood, for example, saw a 29% flip rate.
- Troy Closson and Nicole Hong, "Why Black Families Are Leaving New York, and What It Means for the City," *The New York Times*, January 31, 2023, [nytimes.com/2023/01/31/nyregion/black-residents-nyc.html](https://www.nytimes.com/2023/01/31/nyregion/black-residents-nyc.html)
- Sylvia Morse, *Flipping Out*, November 2024, prattcenter.net/flippingout
- Pratt Center analysis of 2019-2023 ACS Five-Year Estimates data.
- Home flippers often engage in predatory tactics to buy properties, including aggressive solicitations, under-market all-cash offers, and even deed schemes or other misleading practices. Homeowners that are cost-burdened, older, or have unclear title are especially vulnerable. *Flipping Out*, page 13.

METHODOLOGY

Using a methodology adapted from *Flipping Out* (2024), this brief analyzes sales of 1-3 family houses and cooperative and condominium apartments from 2021-2025, including homes that were "flipped," or sold less than two years after they were purchased. This definition of home flipping is based on the proposed [End Predatory Home Flipping Act \(S574/A342\)](#). Flips are identified by the year the flipper re-sells the property.

Sales data is from the NYC Department of Finance's land records database, ACRIS, Real Property Transfer Tax filings, and [NYC Department of Finance's Annualized Sales Updates](#). Sales data were geocoded using the Department of City Planning Geoclient API. Demographic data is from the U.S. Census Bureau 2023 American Community Survey Five-year estimates.

For this brief, Pratt Center updated the methodology from *Flipping Out* (2024) to include additional building classes, identify eligible

properties where building class data or ACRIS data was incomplete, and make other adjustments to better align with the bill related to our analysis. As a result, there are some differences between our 2024 report and this brief in the number of flipped and non-flipped homes identified, but none which meaningfully change our findings.

For a detailed description of our methodology and these changes, please see our detailed [Home Flipping Methodology Appendix](#).



Pratt Center for Community Development works for a more just, equitable and sustainable New York City. We partner with frontline community organizations to provide research, planning, policy advocacy, and implementation support.

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For more information about Pratt Center's home flipping research, contact:

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