

Flipping Out:

2021-2025 Data Update

Methodology Appendix

METHODOLOGY OVERVIEW

This analysis of home flipping in New York City from 2021-2025 builds on our 2024 report, *Flipping Out: How Home Flipping Reduces Affordability in NYC Neighborhoods of Color*, which covered home flipping from 2019-2023.

Flipped homes are defined as the re-sale of 1-3 family houses, cooperative apartments, and condominium apartments sold less than 2 years after they were purchased. This is based on the definition outlined in the [End Predatory Home Flipping Act bill \(2025-2026 S574/A342\)](#).

Our analysis identifies flips from 2021-2025; related data for the first transaction linked to those flips is from 2019-2025. For example, this dataset includes a home that was bought in 2019 and flipped nearly two years later in 2021, as well as a home bought in 2025 and flipped just one month later that year. To restrict the data to “arms-length” transactions, in which the buyer and seller are acting independently, the analysis only includes transactions that were five or more days apart and for \$100,000 or more. When a home is bought and sold in rapid succession or for an unusually low price, the parties may have had a prior business or familial relationship and not be acting independently or at “arms-length.” Sales values are not adjusted for inflation. Flips are made in a short time period, and adjusting for inflation can understate the difference between sales.

Not all flips identified in this analysis would be subject to the proposed tax under the End Predatory Home Flipping Act. Our analysis may include some sales that could fall under proposed ex-

emptions in the bill such as for transfers between family members, sellers who can demonstrate financial hardship, and flips with an increase in sale price of 10% or less.

Sales data for Brooklyn, the Bronx, Manhattan, and Queens is from the NYC Department of Finance’s land records database, ACRIS. For Staten Island sales data, Pratt Center relied on Real Property Transfer Tax filings because deeds and mortgage documents for Staten Island are not available in ACRIS. For all boroughs, missing values in ACRIS data were supplemented by NYC Department of Finance’s Annualized Sales Updates where possible; in cases where data conflicted between these two sources, the analysis deferred to property information as reported in ACRIS.

This report also includes comparative analysis to non-flipped homes, meaning all 1-3 unit home, co-op, and condo apartment sales during the 2021-2025 study period that were sold after two years or more of ownership. The sources for this data are also ACRIS and Annualized Sales Updates.

Sales data for flipped and non-flipped properties were geocoded using the Department of City Planning Geoclient API. Additional data related to properties was added from the Department of City Planning PLUTO and MapPLUTO. Data on racial demographics, homeowner cost-burdens, and other population and economic data for census tracts are from the U.S. Census Bureau’s 2023 American Community Survey five-year estimates. Census tract boundaries were pulled according to the 2020 Decennial Census tract definitions.

Figure 1

Comparison of Updated and Original (2024 Flipping Out report) Analyses

Updated Analysis, 2021-2025

| Community District | Rank* | Rank Change from 2024 report | Number of Flips | Flip Rate |
|-------------------------------------|-------|------------------------------|-----------------|-----------|
| QN 12 - Jamaica/Hollis | 1 | | 1,473 | 21% |
| BK 05 - East New York/Starrett City | 2 | ↑ | 435 | 17% |
| BK 16 - Brownsville | 3 | | 158 | 16% |
| BX 12 - Williamsbridge/Baychester | 4 | ↓ | 536 | 16% |
| BX 05 - Fordham/University Heights | 5 | ↑ | 58 | 14% |
| BX 06 - Belmont/East Tremont | 6 | | 62 | 14% |
| BK 17 - East Flatbush | 7 | | 293 | 13% |
| QN 13 - Queens Village | 8 | ↓ | 1,017 | 13% |
| BX 09 - Parkchester/Soundview | 9 | ↑ | 309 | 11% |
| BX 03 - Morrisania/Crotona | 10 | | 37 | 10% |

Original Analysis, 2019-2023

| Community District | Rank* | Number of Flips | Flip Rate |
|-------------------------------------|-------|-----------------|-----------|
| QN 12 - Jamaica/Hollis | 1 | 1,594 | 23% |
| BX 12 - Williamsbridge/Baychester | 2 | 595 | 19% |
| BK 16 - Brownsville | 3 | 171 | 18% |
| BK 05 - East New York/Starrett City | 4 | 466 | 18% |
| QN 13 - Queens Village | 5 | 1,080 | 17% |
| BX 06 - Belmont/East Tremont | 6 | 69 | 15% |
| BK 17 - East Flatbush | 7 | 307 | 15% |
| BX 05 - Fordham/University Heights | 8 | 50 | 15% |
| BX 02 - Hunts Point/Longwood | 9 | 26 | 14% |
| BX 09 - Parkchester/Soundview | 10 | 328 | 12% |

* Bronx CD3 Morrisania/Crotona broke into the top ten in our updated data and Bronx Hunts Point/Longwood moved to 11th place.

* "Rank" is the Rank by Flip Rate, by Community District.

Comparison to 2024 Pratt Center Analysis

The general methodology between Pratt Center’s 2024 Flipping Out report and 2026 policy brief remains the same. In the process of updating additional years of data for this analysis, Pratt Center refined technical elements of the analysis and made adjustments to methodology to better align with the bill. These changes led to the identification of additional flip and non-flip transactions as compared to the 2024 analysis, as shown in Figure 1. While our updated methodology yields slightly different figures for the previously analyzed period of 2019-2023, our overall findings on the geography and housing impacts of home flipping are consistent: rates of home flipping are highest in neighborhoods of color, and it increases home prices.

Updates to Pratt Center’s analysis of home flipping include:

Additional Properties Identified

Pratt Center determined additional building types believed to be legally eligible for the flip tax under the End Predatory Home Flipping Act bill (2025-2026 S574/A342). The bill applies to any properties of 1-3 residential units. The updated analysis adds primarily residential buildings that also include a small retail or office space. For a full list of all building class and property type codes used in this analysis, please contact aturnquist@pratt.edu.

Strengthened Data Cleaning

Pratt Center identified additional data sources that could be used to fill in missing values in ACRIS data, including DOF’s Digital Tax Map and DOF Annualized Sales Updates. This was particularly useful for identifying individual cooperative unit sales, which can be difficult to differentiate because units in the same building share the same tax lot.

Differing Unit of Analysis

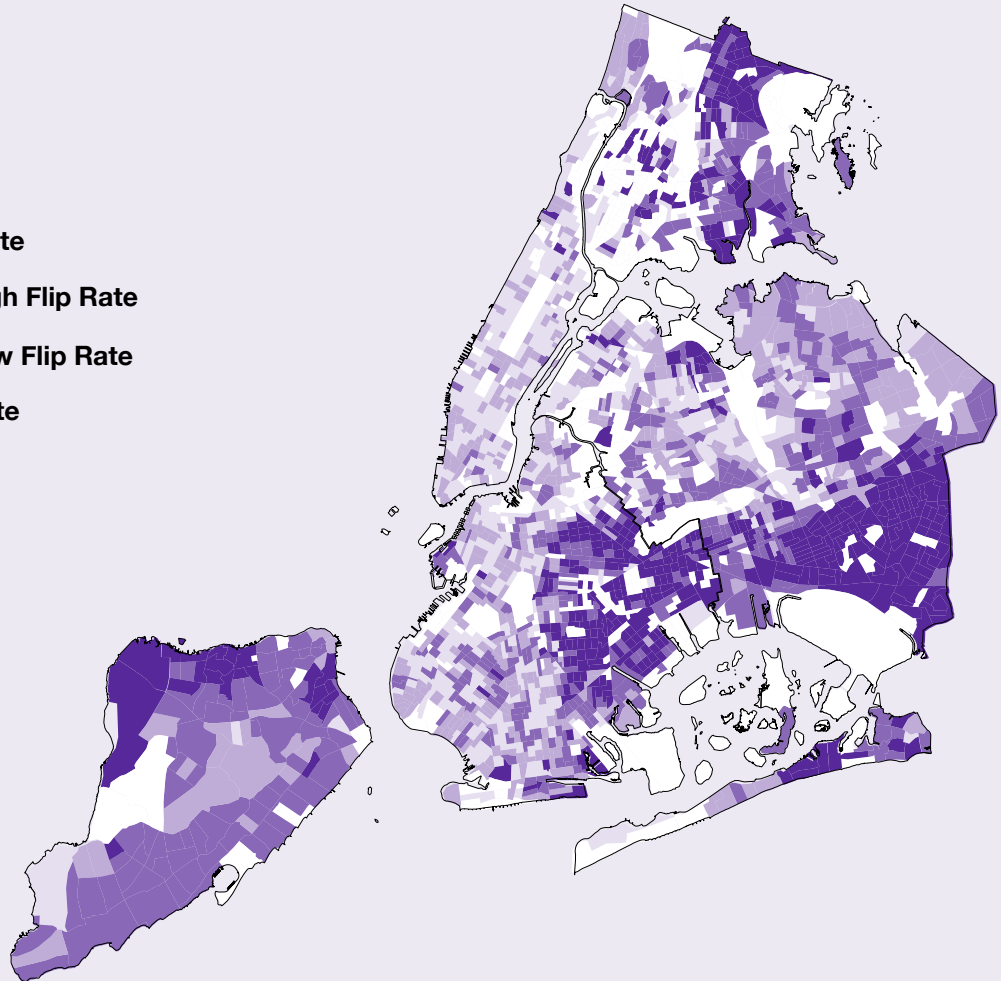
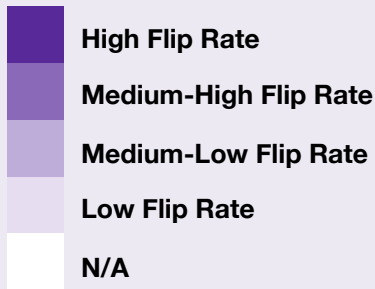
For the 2026 policy brief, Pratt Center analyzed home flipping by census tract. The 2024 report primarily analyzed flips by Community Districts. Census tracts allow for a more granular geographic analysis. There are 59 Community Districts in New York City compared to 2,327 Census tracts. Pratt Center then analyzed census tract flip rates by quartile (see Figure 2). This brief focuses on comparative analysis of census tracts in the bottom quarter (with the lowest flip rates, identified as “low-flip areas”) and the top quarter (with the highest flip rates, identified as “high-flip areas.”). Quartiles were used for analysis of demographics and housing costs.

In order to calculate a valid flip rate by census tract, the analysis excludes tracts with 20 or fewer sales from 2021-2025. Pratt Center conducted sensitivity analysis to determine an appropriate sales threshold. In total, 15% of populated tracts during this period did not have enough sales to

Figure 2

Flip Rate by Census Tract (2021-2025)

Flip rate by census tract, by quartile



calculate a valid flip rate. Most of these tracts were located in areas with already low rates of homeownership, like the South Bronx. Census tracts without a valid number of overall sales were excluded from quartile calculations. While low-sample tracts are excluded from quartile calculation, flips and non-flip sales for these tracts are included in citywide totals throughout the brief.

Removal of Sales Values for Multi-Property Transactions

Finally, Pratt Center resolved data issues related to multi-property transactions. These transactions make up a small portion (~1%) of all sales. However, multi-property transactions typically list the overall transaction price repeatedly for each individual property included in the transaction. These transactions are kept in the analysis to calculate flips (as properties sold in a multi-property are possibly flips) but were removed from sales price median calculations since the ACRIS data only lists the overall price of the multi-property transaction.

ACKNOWLEDGEMENTS

Pratt Center’s 2026 and 2024 analyses of home flipping build on research from the Center for New York City Neighborhoods, with indispensable guidance from Ariana Shirvani. Pratap Jayaram, who led the data analysis for the 2024 *Flipping Out* report, provided thorough documentation and consultation on his methods. Members of the End Toxic Home Flipping coalition and East New York Coalition for Community Advancement spearheaded the study and definition of home flipping that informs the proposed End Predatory Home Flipping Act and this research. Our 2024 *Flipping Out* report includes additional acknowledgements related to our original methodology.