

### Sales Volume

|                                     | Bronx  | Brooklyn | Manhattan | Queens | Staten Island | NYC    |
|-------------------------------------|--------|----------|-----------|--------|---------------|--------|
| 1 Family                            | 185    | 479      | 17        | 1,337  | 687           | 2,705  |
| 2-4 Family                          | 345    | 1,320    | 39        | 960    | 249           | 2,913  |
| 5+ Family Rentals                   | 86     | 230      | 171       | 120    | 2             | 609    |
| Condominiums                        | 76     | 583      | 1,294     | 332    | 114           | 2,399  |
| All Types                           | 692    | 2,612    | 1,521     | 2,749  | 1,052         | 8,626  |
| <i>Change from previous quarter</i> | 7.0%   | 1.3%     | -19.9%    | -4.2%  | 13.0%         | -3.3%  |
| <i>Change from previous year</i>    | 24.5%  | 23.1%    | -13.6%    | 21.0%  | 100.4%        | 19.2%  |
| <i>Change from peak</i>             | -46.9% | -24.0%   | -43.9%    | -38.9% | -22.1%        | -30.8% |

### Median Sales Price per Unit

|                   | Bronx     | Brooklyn  | Manhattan   | Queens    | Staten Island | NYC       |
|-------------------|-----------|-----------|-------------|-----------|---------------|-----------|
| 1 Family          | \$345,450 | \$530,000 | —*          | \$470,500 | \$380,000     | \$425,000 |
| 2-4 Family        | \$165,000 | \$262,500 | \$900,000   | \$253,833 | \$222,500     | \$242,000 |
| 5+ Family Rentals | \$86,656  | \$136,546 | \$279,167   | \$165,000 | —*            | \$155,000 |
| Condominiums      | \$152,500 | \$570,000 | \$1,150,000 | \$410,335 | \$260,532     | \$736,722 |

\*Insufficient data to report.

### Index of Housing Price Appreciation

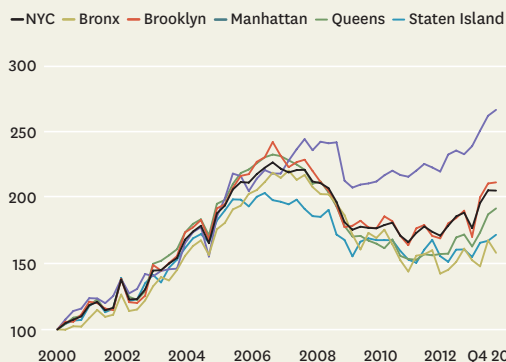
|                                     | Bronx  | Brooklyn | Manhattan | Queens | Staten Island | NYC   |
|-------------------------------------|--------|----------|-----------|--------|---------------|-------|
| <i>Change from previous quarter</i> | -5.6%  | 0.4%     | 1.7%      | 2.4%   | 2.7%          | -0.1% |
| <i>Change from previous year</i>    | -2.0%  | 11.3%    | 14.5%     | 11.5%  | 6.9%          | 8.9%  |
| <i>Change from peak</i>             | -28.3% | -12.6%   | 9.1%**    | -17.6% | -15.5%        | -9.4% |

\*\*Prices for residential property in Manhattan reached a new peak in Q4 2013. Change is shown from previous peak in Q4 2007 to Q4 2013.

### Units Authorized by New Residential Building Permits

|                                     | Bronx | Brooklyn | Manhattan | Queens | Staten Island | NYC   |
|-------------------------------------|-------|----------|-----------|--------|---------------|-------|
| Total Residential Units             | 1,057 | 1,858    | 2,587     | 1,001  | 137           | 6,640 |
| <i>Change from previous quarter</i> | 745   | 68       | 1,291     | 512    | 29            | 2,645 |
| <i>Change from previous year</i>    | 155   | 1,310    | 2,130     | 727    | 59            | 4,381 |

#### Housing Price Appreciation



#### Highlights

- Citywide sales volume in the fourth quarter of 2013 was 19 percent higher than in the same quarter in 2012. The number of sales grew by over 20 percent in the Bronx, Brooklyn, and Queens, effectively doubled in Staten Island, and yet declined in Manhattan by almost 14 percent over the same period.
- The number of residential units authorized by new building permits in the fourth quarter increased in each borough compared to the previous quarter and the same quarter in 2012. Housing starts in Manhattan and Brooklyn accounted for two-thirds of the citywide quarterly total.

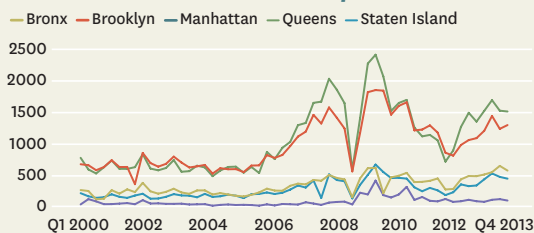
### Notices of Foreclosure

|                                     | Bronx | Brooklyn | Manhattan | Queens | Staten Island | NYC    |
|-------------------------------------|-------|----------|-----------|--------|---------------|--------|
| 1 Family                            | 125   | 291      | 1         | 759    | 310           | 1,486  |
| 2-4 Family                          | 378   | 861      | 21        | 692    | 129           | 2,081  |
| 5+ Family Rentals                   | 16    | 45       | 11        | 10     | 0             | 82     |
| Condominiums                        | 66    | 104      | 80        | 53     | 19            | 322    |
| Cooperative Apartment Buildings     | 0     | 0        | 1         | 0      | 0             | 1      |
| All Types (excluding mixed-use)     | 585   | 1,301    | 114       | 1,514  | 458           | 3,972  |
| <i>Change from previous quarter</i> | 4.5%  | -9.9%    | -9.5%     | -10.6% | -15.2%        | -9.0%  |
| <i>Change from previous year</i>    | 17.7% | 18.8%    | 10.7%     | 11.7%  | 30.5%         | 16.8%  |
| <i>Change from peak</i>             | -6.7% | -29.7%   | -73.4%    | -37.1% | -32.6%        | -33.7% |

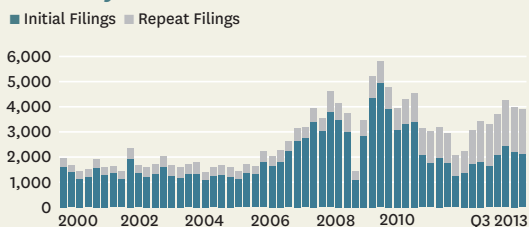
### Initial and Repeat Notices of Foreclosure, 1-4 Family Homes and Condominiums

|                                     | Bronx  | Brooklyn | Manhattan | Queens | Staten Island | NYC   |
|-------------------------------------|--------|----------|-----------|--------|---------------|-------|
| Initial Filings                     | 326    | 659      | 57        | 803    | 264           | 2,109 |
| <i>Change from previous quarter</i> | -14.9% | 6.3%     | -23.0%    | -2.9%  | -8.7%         | -3.8% |
| <i>Change from previous year</i>    | 9.0%   | 43.9%    | 39.0%     | 23.9%  | 41.9%         | 29.2% |
| Repeated Filings                    | 243    | 597      | 45        | 701    | 194           | 1,780 |
| <i>Change from previous quarter</i> | -9.3%  | 1.7%     | -16.7%    | 1.6%   | -1.0%         | -0.8% |
| <i>Change from previous year</i>    | 29.3%  | 0.7%     | -8.2%     | 0.7%   | 17.6%         | 5.3%  |

#### Lis Pendens, All Residential Properties



#### Initial and Repeat Notices of Foreclosure, 1-4 Family and Condominiums



#### Highlights

- Overall, residential housing prices in the fourth quarter of 2013 were stable compared to the previous quarter and up almost nine percent from the fourth quarter of 2012. Manhattan price levels reached a new peak for the third quarter in a row. Prices in Brooklyn, Queens, and Staten Island also rose compared to same quarter in 2012, although prices fell by two percent in the Bronx.
- The number of foreclosure filings on all residential property types rose by at least ten percent in each borough compared to the same quarter in the previous year. Staten Island experienced the largest increase of the five boroughs, 30 percent, over this period.
- The number of one- to four-family homes and condominiums entering foreclosure for the first time increased considerably across the city compared to the fourth quarter of 2012. Both Brooklyn and Staten Island showed increases of more than 40 percent. The borough with the smallest year-over-year increase in initial foreclosure filings was the Bronx at 9 percent.

**The Quarterly Housing Update**, published by the NYU Furman Center, provides up-to-date information on trends in the New York City housing market. Using information from New York City's Department of Finance, Department of Buildings, and private sources, the Quarterly Housing Update is a source of reliable and timely data for policymakers, housing industry professionals, and the general public. The Quarterly Housing Update supplements the Furman Center's annual *State of New York City's Housing and Neighborhoods* report, available at <http://furmancenter.org/research/sonychan/>

### Appendix: Methods

#### Data Notes

In this report, we present information on indicator trends. “Change from previous quarter” compares the current quarter to the quarter preceding it. “Change from previous year” compares the current quarter to same quarter one year earlier, and is intended to control for seasonal effects.

Our three sales indicators (number of sales, median sales price, and index of housing price appreciation) are based on single lot sales recorded as of thirty days after end of the quarter. Based on data from 2009, we expect that no more than five percent of transactions in a given quarter will be recorded after the 30 day period. We will update these numbers when complete data are available.

#### Indicator Descriptions

##### Sales Volume

This indicator represents the number of residential properties that change hands through an arm’s length transaction. To determine whether a transaction is arm’s length, we require that the price be non-trivial and the sale not be marked as “insignificant” by the Department of Finance. We show percent changes from the past quarter and past year for all residential property types citywide and by borough. The change from the peak is also reported. The timing of the peak varies by borough. Queens peaked in Q3 2005, the Bronx peaked in Q2 2006, and Manhattan peaked in Q2 2007. Brooklyn, Staten Island, and the city as a whole peaked in Q3 2006.

*Sources: New York City Department of Finance, NYU Furman Center*

##### Median Sales Price per Unit

For single-family homes, price per unit is the sale price of the home. For two-to-four family and five-plus rental buildings, the price per unit is calculated by dividing the sale price of a residential building by the number of residential units contained within the building. For condominium buildings, the price per unit is the sale price of an individual apartment within a multi-family building. Prices are expressed

in current dollars. The median price can be used to compare sale prices in a given quarter across geographies, but the Index of Housing Price Appreciation is a better measure for comparing sale price changes over time.

*Sources: New York City Department of Finance, NYU Furman Center*

##### Index of Housing Price Appreciation

This indicator, which uses methodology similar to Standard & Poor’s Case-Shiller Home Price Index, measures average price changes in repeated sales of the same properties. Because it is based on the change in price of a given property between two sales, the index captures price appreciation while controlling for variations in the quality of the housing sold in each period. The data is presented as percent changes for all residential property types. The change from the index peak is also reported. The timing of the peak varies by borough. Staten Island peaked in Q3 2006, the Bronx peaked in Q2 2007, and Manhattan previously peaked in Q4 2007. Brooklyn, Queens, and the city as a whole peaked in Q4 2006.

*Sources: New York City Department of Finance, NYU Furman Center*

##### Units Authorized by New Residential Building Permits

The number of residential units authorized by new building permits is derived from developer-reported data provided by the New York City Department of Buildings. Permit renewals are not included. Not all building permits will result in actual construction; additionally, some permits may not include complete unit data. On balance, this measure is the best available indicator of how many residential units are expected to be under construction in the near future.

For the second quarter of 2013, we made minor improvements to the methodology used for calculating this indicator. As a result, the number of units authorized increased slightly throughout 2012 and 2013.

*Source: New York City Department of Buildings*

### **Notices of Foreclosure**

This indicator measures the total number of residential real properties in New York City (single and multi-family buildings, cooperative buildings and condominium units but not individual cooperative units) that had mortgage foreclosure actions initiated. In order to initiate a mortgage foreclosure, the foreclosing party must file a legal document, called a *lis pendens*, in county court. In many cases, a *lis pendens* does not lead to a completed foreclosure; instead, the borrower and lender work out some other solution or the borrower sells the property prior to foreclosure. If a property receives multiple *lis pendens* within the same quarter, that property is only counted once. While parties may file *lis pendens* for reasons unrelated to mortgage foreclosure, we include only those *lis pendens* related to a mortgage in this indicator. The data is presented as percent changes for all residential property types. The change from the peak is also reported. All the boroughs and the city as a whole peaked in Q3 2009.

*Sources: Public Data Corporation, New York City Department of Finance, NYU Furman Center*

### **Notices of Foreclosure (Initial, Repeat)**

This indicator distinguishes between a new *lis pendens* and a repeat filing issued to a property that already received a *lis pendens* in the past six years. By separating repeat filings, we are better able to ascertain the number of property owners who have newly fallen into distress. Because we are able to observe only the filing date and location of foreclosure notices, repeat filings might occur either because the lender refiled an expired or withdrawn foreclosure notice, or because an owner defaulted again after resolving a previous instance of default. This indicator applies only to one- to four-family buildings and condominiums, so it should not be compared to foreclosure counts for multi-family rental or cooperative apartment buildings.

*Sources: Public Data Corporation, New York City Department of Finance, NYU Furman Center*

