

Median Sales Price per Unit

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	\$354,000	\$550,000	—	\$445,000	\$386,000	\$426,938
2-4 Family	\$165,000	\$284,500	\$775,000	\$250,000	\$232,500	\$250,000
5+ Family Rentals	\$105,500	\$175,000	\$245,875	\$165,625	—	\$156,250
Condominiums	\$128,500	\$700,000	\$1,250,000	\$417,250	\$225,000	\$860,000

Index of Housing Price Appreciation

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Change from previous quarter	-2.4%	5.5%	2.9%	2.1%	-0.2%	3.6%
Change from previous year	8.0%	11.2%	12.1%	9.2%	1.9%	8.3%
Change from peak	-25.5%	-8.1%	16.0%*	-18.2%	-16.3%	-6.0%

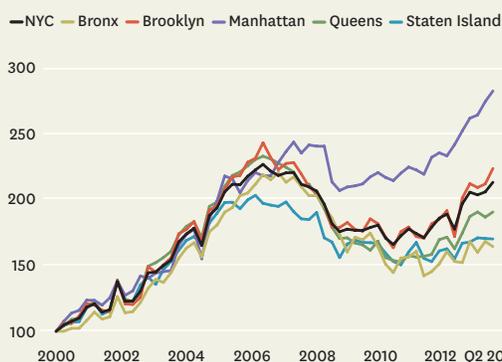
*For all boroughs, we present the change since the pre-recession peak in housing prices. Manhattan's peak occurred in Q4 2007, though prices for residential property there have exceeded that peak in every quarter since Q2 2013, including Q2 2014.

Units Authorized by New Residential Building Permits

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1-4 Family	27	145	2	175	115	464
5-49 Family	97	597	236	179	6	1,115
50+ Family	560	688	1,008	994	0	3,250
Total Residential Units	684	1,430	1,246	1,348	121	4,829
Change from previous quarter	328	-340	203	443	-158	476
Change from previous year	-363	354	481	604	-537**	539

**The large decrease in Staten Island reflects the fact that 545 units were permitted in Q2 2013 as part of the Stapleton Waterfront project.

Housing Price Appreciation



Highlights

- The recovery in housing prices continued, with a year-over-year increase of over 8 percent for residential properties in the city overall. The rebound continued to be strongest in Manhattan (12.1%) and Brooklyn (11.2%), while prices in Staten Island showed the smallest increase of less than 2 percent.
- Permits issued for new residential construction were up citywide from the second quarter of 2013, with increases in Brooklyn, Manhattan, and Queens.
- Total notices of foreclosure (including initial and repeat filings) decreased across all boroughs from the previous year, with a citywide drop of 17.1 percent. Total filings were down nearly 40 percent from the peak in the third quarter of 2009.

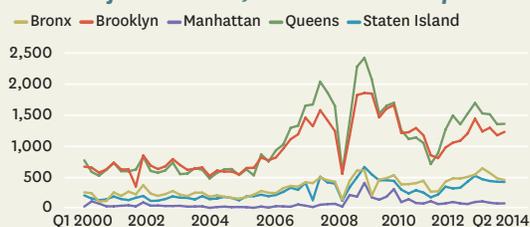
Notices of Foreclosure

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	106	286	2	682	282	1,358
2-4 Family	323	824	9	602	134	1,892
5+ Family Rentals	13	33	14	14	0	74
Condominiums	31	93	79	65	27	295
Cooperative Apartment Buildings	0	0	0	0	0	0
All Types (excluding mixed-use)	473	1,236	104	1,363	443	3,619
<i>Change from previous quarter</i>	-5.8%	4.7%	2.0%	0.4%	-0.7%	0.9%
<i>Change from previous year</i>	-15.5%	-14.4%	-17.5%	-19.5%	-18.0%	-17.1%
<i>Change from peak</i>	-24.6%	-33.2%	-75.7%	-43.4%	-34.9%	-39.6%

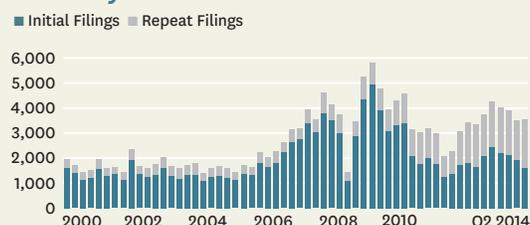
Initial and Repeat Notices of Foreclosure, 1-4 Family Homes and Condominiums

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Initial Filings	219	526	38	592	214	1,589
<i>Change from previous quarter</i>	-25.0%	-9.2%	0.0%	-19.1%	-16.4%	-16.2%
<i>Change from previous year</i>	-30.9%	-25.9%	-40.6%	-41.0%	-35.7%	-34.5%
Repeated Filings	241	677	52	757	229	1,956
<i>Change from previous quarter</i>	21.7%	20.7%	6.1%	23.7%	20.5%	21.5%
<i>Change from previous year</i>	17.0%	-0.3%	10.6%	10.5%	10.6%	7.2%

Notices of Foreclosure, All Residential Properties



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



Highlights

- Initial foreclosure filings (indicating owners entering foreclosure for the first time) for one-to-four-family homes and condominiums decreased markedly in all boroughs from the second quarter of 2013, dropping almost 35 percent citywide. The decrease was particularly large in Queens, where initial filings fell by 41 percent from the same quarter last year.
- Repeat foreclosure filings, however, increased over 7 percent citywide from the second quarter of the previous year, indicating that, while fewer borrowers may be becoming delinquent, those who are already distressed may be struggling to resolve their delinquency.

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.

The two sales indicators presented in this report (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

Due to an interruption in our source of property sales transaction data, we cannot present the number of residential buildings sold in the second quarter of 2014. We expect to include this measure in future Quarterly Housing Updates.

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.

Starting in the Quarterly Housing Update 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, NYU Furman Center

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

