



Sales Volume

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	138	495	28	1,394	591	2,646
2-4 Family	336	1,230	44	925	228	2,763
5+ Family Rentals	91	209	164	82	2	548
Condominiums	80	624	1,654	458	98	2,914
All Types	645	2,558	1,890	2,859	919	8,871
<i>Change from previous quarter</i>	21.0%	8.2%	1.7%	18.5%	5.1%	10.3%
<i>Change from previous year</i>	29.8%	12.1%	10.9%	27.7%	39.2%	20.2%
<i>Change from peak</i>	-50.5%	-25.5%	-30.3%	-36.5%	-32.0%	-28.8%

Median Sales Price per Unit

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	\$356,640	\$502,933	—*	\$475,500	\$390,000	\$435,003
2-4 Family	\$173,083	\$267,500	\$975,000	\$252,500	\$243,500	\$247,500
5+ Family Rentals	\$95,806	\$137,500	\$246,226	\$126,250	—*	\$133,333
Condominiums	\$117,500	\$635,703	\$1,122,500	\$401,765	\$233,500	\$781,817

*Insufficient data to report

Index of Housing Price Appreciation

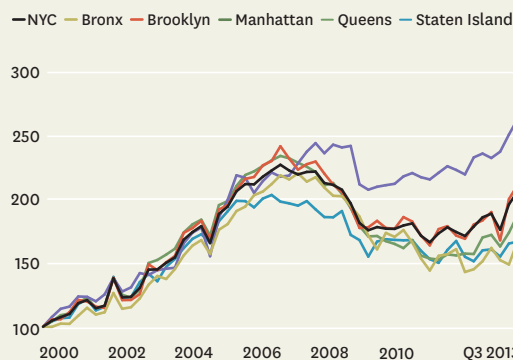
	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
<i>Change from previous quarter</i>	12.4%	5.5%	4.9%	8.1%	0.9%	5.2%
<i>Change from previous year</i>	10.5%	15.1%	11.5%	10.5%	4.3%	11.0%
<i>Change from peak</i>	-24.0%	-12.5%	7.8%**	-19.7%	-18.0%	-9.2%

** Prices for residential property in Manhattan reached a new peak in Q3 2013

Units Authorized by New Residential Building Permits

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Residential Units	312	1,790	1,296	489	108	3,995
<i>Change from previous quarter</i>	-735	714	531	-255	-550	-295
<i>Change from previous year</i>	18	300	745	167	-26	1,204

Housing Price Appreciation, Q1 2000–Q3 2013



Highlights

- Residential property sales volumes increased in each borough compared to the previous quarter and the same quarter last year. This continues a trend in citywide year-over-year increases that started in the first quarter of 2012.
- Similar to trends in sales volume, residential housing prices also increased in each borough compared to the previous quarter and the same quarter last year. Prices rose the most over the past year in Brooklyn, and the Bronx, Manhattan, and Queens also showed gains of over ten percent. For the second quarter in a row, price levels hit a new peak in Manhattan.



Quarterly Housing Update

2013 | 3rd Quarter (July–August)

Notices of Foreclosure

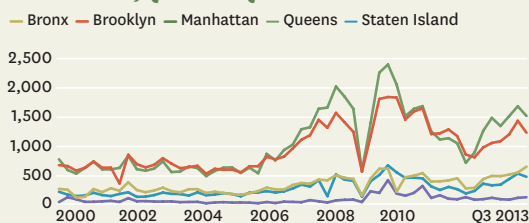
	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	159	264	1	739	296	1,459
2-4 Family	429	834	17	725	164	2,169
5+ Family Rentals	8	33	8	10	1	60
Condominiums	63	109	110	53	25	360
Cooperative Apartment Buildings	0	1	0	0	0	1
All Types (excluding mixed-use)	659***	1,241	136	1,527	486	4,049
<i>Change from previous quarter</i>	17.7%	-14.1%	7.9%	-9.8%	-10.0%	-7.2%
<i>Change from previous year</i>	31.8%	16.5%	7.9%	2.2%	42.9%	14.9%
<i>Change from peak</i>	5.1%	-33.0%	-68.2%	-36.6%	-28.5%	-32.4%

***Notices of foreclosure in the Bronx reached a new peak in Q3 2013

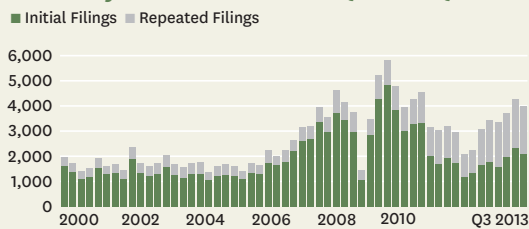
Initial and Repeated Notices of Foreclosure, 1-4 Family Homes and Condominiums

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Initial Filings	366	589	73	784	276	2,088
<i>Change from previous quarter</i>	21.6%	-11.2%	17.7%	-18.6%	-14.8%	-9.7%
<i>Change from previous year</i>	37.1%	22.2%	58.7%	1.6%	42.3%	18.6%
Repeated Filings	285	618	55	733	209	1,900
<i>Change from previous quarter</i>	28.4%	-14.9%	12.2%	1.1%	-3.2%	-2.0%
<i>Change from previous year</i>	32.6%	16.6%	-22.5%	2.2%	43.2%	13.2%

Lis Pendens, Q1 2000–Q3 2013



Initial and Repeated Notices of Foreclosure 1-4 Family and Condominiums, Q1 2000–Q3 2013



Highlights

- Residential property sales volumes increased in each borough compared to the previous quarter and the same quarter last year. New development in Brooklyn and Manhattan accounted for most of the proposed new units.
- The number of foreclosure filings in each borough was higher than the count from the same quarter last year, although Brooklyn, Queens, and Staten Island saw decreases from the previous quarter. About half of all the city's foreclosure filings among one- to four-family homes and condominiums in the third quarter went to owners who were already in foreclosure.
- The number of total filings (both initial and repeated) reached a new peak in the Bronx, surpassing the past peak by five percent. However, nearly half of new foreclosure filings issued to one- to four-family homes and condominiums in the Bronx went to owners who had already been in foreclosure and may be in continued distress. After separating out those repeated filings, initial filings—those going to owners who have not been in foreclosure before—were still well below their peak in the Bronx.

The Quarterly Housing Update, published by NYU's Furman Center for Real Estate and Urban Policy, 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

Number of Sales

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, the Furman Center requires that the price be non-trivial and the sale not be marked as “insignificant” by the Department of Finance. The data is presented as percent changes for all residential property types, and we also present change in sales volume for all housing types for each 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.

Source: New York City Department of Finance, 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.

Source: New York City Department of Finance, 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.

Source: New York City Department of Finance, 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



Quarterly Housing Update

2013 | 3rd Quarter (July–August)

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.

Source: New York City Department of Finance, Public Data Corporation, Furman Center

Notices of Foreclosure (Initial, Repeated)

This indicator extends the notice of foreclosure indicator by specifying whether the same property owner previously received a *lis pendens* on the same property more than 90 days before its latest *lis pendens*. By separating repeated filings, we are better able to ascertain the number of property owners who have newly defaulted on their home loans. Because we are able to observe only the filing date and location of foreclosure notices, repeated filings might occur for any of the following reasons: the lender refiled an expired or withdrawn foreclosure notice, or 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 multifamily rental or cooperative apartment buildings.

Source: New York City Department of Finance, Public Data Corporation, Furman Center



The Furman Center for Real Estate and Urban Policy is a joint research center of the New York University School of Law and the Robert F. Wagner Graduate School of Public Service. Since its founding in 1995, the Furman Center has become a leading academic research center dedicated to providing objective academic and empirical research on the legal and public policy issues involving land use, real estate, housing and urban affairs in the United States, with a particular focus on New York City. More information about the Furman Center can be found at www.furmancenter.org.