

Sales Volume

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	186	439	17	1,314	637	2,593
2-4 Family	369	1,183	48	1,048	215	2,863
5+ Family Rentals	69	178	145	59	8	459
Condominiums	70	579	1,388	434	76	2,547
All Types	694	2,379	1,598	2,855	936	8,462
<i>Change from previous quarter</i>	4.4%	-10.0%	-13.9%	3.6%	-9.1%	-5.5%
<i>Change from previous year</i>	0.3%	-8.9%	5.4%	3.8%	-11.0%	-1.8%
<i>Change from peak</i>	-46.8%	-30.7%	-41.0%	-36.5%	-30.7%	-32.1%

Median Sales Price per Unit

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	\$359,500	\$550,000	—*	\$520,000	\$398,000	\$450,000
2-4 Family	\$183,333	\$312,500	\$966,667	\$275,000	\$260,000	\$269,000
5+ Family Rentals	\$100,000	\$199,000	\$450,000	\$192,000	—*	\$200,000
Condominiums	\$110,000	\$699,000	\$1,400,000	\$410,000	\$246,750	\$850,000

*Insufficient data to report

Index of Housing Price Appreciation

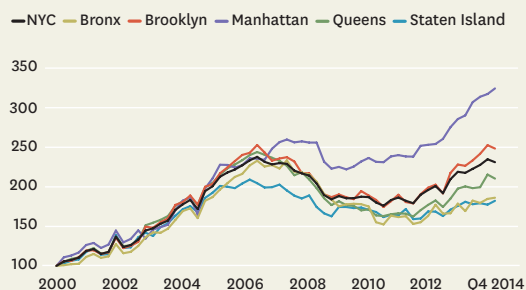
	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
<i>Change from previous quarter</i>	0.8%	-1.7%	2.2%	-2.4%	2.7%	-1.6%
<i>Change from previous year</i>	10.0%	9.6%	11.7%	4.9%	0.7%	6.2%
<i>Change from pre-recession peak**</i>	-20.2%	-1.8%	24.9%	-13.8%	-12.8%	-2.9%
<i>Change from post-recession low</i>	22.1%	42.3%	46.1%	29.4%	14.6%	31.3%

**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 Q4 2014.

Units Authorized by New Residential Building Permits

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Residential Units	185	1,485	2,813	1,542	220	6,245
<i>Change from previous quarter</i>	-528	-1,331	827	846	56	-130
<i>Change from previous year</i>	-872	-373	226	541	83	-395

Housing Price Appreciation



Highlights

- Compared to the fourth quarter of 2013, the number of residential sales declined about two percent citywide. The number of transactions decreased in Staten Island and Brooklyn by 11 percent and nine percent, respectively. Sales volume remained essentially flat in the Bronx but rose in Manhattan (5.4%) and Queens (3.8%).
- In the fourth quarter of 2014, housing prices increased over six percent citywide compared to the same quarter of the previous year. Prices in Manhattan rose more than those in any other borough, by nearly 12 percent. In Brooklyn and the Bronx, housing prices increased by about 10 percent.

Notices of Foreclosure

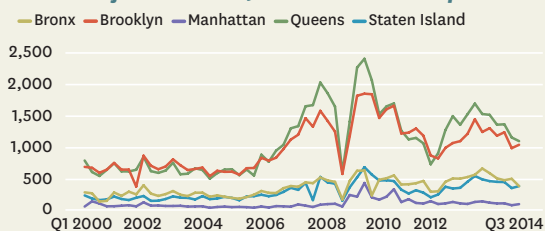
	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	90	233	4	567	244	1,138
2-4 Family	254	704	11	462	113	1,544
5+ Family Rentals	12	18	4	11	1	46
Condominiums	22	82	72	55	20	251
Cooperative Apartment Buildings	0	0	0	0	0	0
All Types (excluding mixed-use)	378	1,037	91	1,095	378	2,979
<i>Change from previous quarter</i>	-23.6%	5.5%	23.0%	-5.0%	8.9%	-2.4%
<i>Change from previous year</i>	-35.4%	-20.3%	-20.2%	-27.7%	-17.5%	-25.0%
<i>Change from post-recession peak*</i>	-39.7%	-44.0%	-78.7%	-54.5%	-44.4%	-50.3%

*Since the Great Recession, the number of foreclosure notices peaked in the Bronx in Q3 2009, with 627 notices, and then peaked again in Q3 2013 with 659 notices. In order to be consistent with the other boroughs, the change since the peak is calculated from the first peak in 2009.

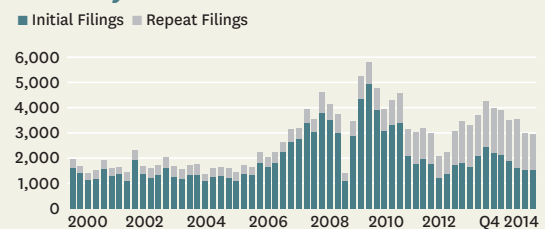
Initial and Repeat Notices of Foreclosure, 1-4 Family Homes and Condominiums

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Initial Filings	202	490	45	572	233	1,542
<i>Change from previous quarter</i>	-22.3%	7.2%	73.1%	-1.7%	21.4%	1.6%
<i>Change from previous year</i>	-38.0%	-25.9%	-21.1%	-28.9%	-11.7%	-27.0%
Repeat Filings	164	529	42	512	144	1,391
<i>Change from previous quarter</i>	-26.5%	4.8%	10.5%	-9.4%	-7.1%	-6.4%
<i>Change from previous year</i>	-32.5%	-11.1%	-6.7%	-26.9%	-25.8%	-21.7%

Notices of Foreclosure, All Residential Properties



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



Highlights

- In the fourth quarter of 2014, the number of residential units authorized by new building permits was down by almost 400 units citywide compared to the fourth quarter of 2013. This overall trend masked variation across boroughs. More units were authorized in the fourth quarter of 2014 than in the same quarter of the previous year in Manhattan, Queens, and Staten Island, but the Bronx and Brooklyn saw sizable declines.
- The number of properties receiving notices of foreclosure was 25 percent lower in the fourth quarter of 2014 than in the same quarter in 2013. The Bronx experienced the greatest rate of decrease during that period, with foreclosure notices down over 35 percent.
- The number of properties receiving initial foreclosure filings (indicating owners entering foreclosure for the first time) was 27 percent lower compared to the fourth quarter of 2013.

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

