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Home sales across city fell 11% in 4Q

New study by NYU Furman Center paints bleaker picture of New York's homes sales market, with deals hitting lowest levels since a dismal 2009. Prices are seen as basically flat.

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A new report released Wednesday paints a bleaker picture of the city's residential sales market.

The number of home sales across the five boroughs fell 11% to 5,621 in the fourth quarter, compared with the same period in 2010, according to data analyzed by New York University's Furman Center for Real Estate and Urban Policy. According to the [New York City Quarterly Housing Update](#), as of December, the transaction volume stood at its lowest level since the second quarter of 2009. The decline was broad, with sales dropping in every borough. The steepest drops came in Manhattan, where 1,071 homes sold during the final three months of 2011, down 23.5% from the same time a year earlier. The report covers the sale of condominiums, one-to-four family homes and rental buildings with at least five units.



Buck Ennis

Home sales in NYC slid in the fourth quarter, according to a new report.

The results may come as surprise since other market reports have concluded that the market had stabilized by the end of 2011. Brokerage firms are expected to release first-quarter results for each borough starting next week.

On a somewhat brighter note, housing prices across all boroughs finished last year roughly where they started, according to the new report. It showed that the average house price edged up by 1.3% over the course of the year. Staten Island recorded the largest gain in prices, rising 4.9%.

The report also stated that the number of foreclosure notices issued citywide in the fourth quarter of 2011 fell 33.4% to 2,218. Brooklyn and Queens accounted for 70% of the foreclosures in the quarter. Manhattan, meanwhile, was the only borough to record an increase in notices. Foreclosure notices were up 11.3% to 138 there.

Ingrid Gould Ellen, co-director of the Furman Center, noted in a statement that the uptick in Manhattan "was likely driven by an increase in the number of large, multi-family rental buildings entering foreclosure."

NYU's Furman Center's report tracks the total number of single and multi-family buildings, cooperative buildings and condo units that has a lis pendens filed.

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