

## **Brooklyn Home Prices Increase 8%, But Still Down 24% From Peak**

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NEW YORK CITY — Home sales are slow but prices are holding steady, according to the New York City Quarterly Housing Update (Q2 2011) released last week by NYU's Furman Center for Real Estate and Urban Policy.

Overall home sales volume declined 20 percent from the first to the second quarter of 2011, and is down 40 percent compared to the same period in 2010.

However, home prices increased citywide by about 6 percent from the first quarter to the second quarter of 2011, although they remain 21 percent below their peak in the fourth quarter of 2006, according to the report. In Brooklyn, home prices increased nearly 8 percent in the last quarter, but are still 24 percent lower than their peak.

In Manhattan, homes appreciated roughly 4 percent in the last quarter, and are now only 7 percent below their peak values.

### **Foreclosures**

The report also finds that foreclosure rates have remained steady in 2011 citywide, but Brooklyn is not faring very well in the new-filings category.

"We saw fewer foreclosure notices in this quarter than we did in the same quarter of 2010," said Ingrid Gould Ellen, faculty co-director of the Furman Center. "Yet, nearly 7,000 households were newly affected by a foreclosure notice in the second quarter of 2011 and nearly 3,100 of those households were in Brooklyn." Additionally, 52 percent of new foreclosure notices in the last quarter were issued to two to four family homes, mostly concentrated in Brooklyn and Queens.

### **New Construction**

The report finds that new construction is slowly starting to return.

"While we are far from the boom times of the mid-2000s, there were nearly as many units authorized for new construction in the first half of 2011 as there were in all of 2010," writes Vicki Been, faculty director of the Furman Center.

There were 1,556 units authorized by new residential building permits between January and June 2010 citywide, compared to 1,703 units authorized in all of 2010, according to Been.

To view the full report, visit [furmancenter.org/research/publications](http://furmancenter.org/research/publications).

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