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## **Report: First Quarter Manhattan Residential Property Prices Reach New Peak**

*Citywide, housing prices grew over 17 percent in the first quarter of 2014 over the previous year, according to NYU Furman Center's Quarterly Housing Update*

New York, NY—First quarter housing prices in New York City grew by over 17 percent in the previous year, according to the [\*\*2014 Quarterly Housing Update: 1<sup>st</sup> Quarter \(PDF\)\*\*](#), released today by the [\*\*NYU Furman Center\*\*](#).

Prices for residential property in Manhattan reached a new peak in the first quarter of 2014, nine percent above the previous peak set in the fourth quarter of 2007. Brooklyn saw the largest increase in housing prices over the previous year, rising nearly 25 percent between the first quarter of 2014 and the first quarter of 2013.

The [\*\*NYU Furman Center\*\*](#) found that the number of residential property sales also increased by nine percent citywide compared to the first quarter of 2013. While the number of sales transactions in Manhattan decreased slightly, other boroughs saw their sales volumes rise over 10 percent.

As the property sales market showed some signs of recovery, so did production. All boroughs except Queens saw an increase in the number of newly authorized planned residential units over the year. New buildings in Brooklyn accounted for roughly 40 percent of all planned units citywide.

The [\*\*report\*\*](#) found that citywide initial foreclosure filings (owners entering foreclosure for the first time) fell just over eight percent, while total foreclosures filings fell by nearly six percent compared to the same quarter in 2013. This marks the first year-over-year decrease in initial and total foreclosure filings since 2012.

The [\*\*NYU Furman Center's Quarterly Housing Update\*\*](#) analyzes six key indicators of housing market performance based on a variety of administrative data sources. The Quarterly Housing Update incorporates a complete picture of sales data, residential development indicators, and foreclosures in New York City. It also presents a localized repeat sales index for each borough to capture price appreciation while controlling for housing quality.

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2014 Quarterly Housing Update: 1<sup>st</sup> Quarter *is now available at:*  
[http://furmancenter.org/files/NYUFurmanCenter\\_QuarterlyHousingUpdate\\_2014Q1.pdf](http://furmancenter.org/files/NYUFurmanCenter_QuarterlyHousingUpdate_2014Q1.pdf)

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**About the NYU Furman Center**

The NYU Furman Center advances research and debate on housing, neighborhoods, and urban policy. Established in 1995, it is a joint center of the New York University School of Law and the Wagner Graduate School of Public Service. More information can be found at [furmancenter.org](http://furmancenter.org) and [@FurmanCenterNYU](https://twitter.com/FurmanCenterNYU).