

For Immediate Release:

December 1, 2010

Contact: Caitlyn Brazill

(212) 998-6697

caitlyn.brazill@nyu.edu

**THE FOLLOWING IS A CORRECTED PRESS RELEASE TO ACCOMPANY AN UPDATED VERSION OF THE NYU
FURMAN CENTER'S THIRD QUARTER HOUSING REPORT**

The Furman Center discovered a data coding error that resulted in invalidating legitimate sales. We have increased our sales volume estimate by 2,986 transactions, and revised the median prices and the index of housing price appreciation accordingly. We apologize for any misinformation resulting from this error and assure readers that NYU's Furman Center consistently strives for the highest possible quality data analysis and reporting.

The Furman Center for Real Estate and Urban Policy's Quarterly Housing Update analyzes six key indicators of housing market performance, based on a variety of administrative data sources.

The Furman Center found that the volume of home sales declined by 13 percent from the second to third quarter of 2010, roughly the same change as seen between third quarters of 2009 and 2010. Citywide, prices remain eight percent below prices in the same period last year and 28 percent lower than they were at the peak of the market.

At the borough level, though, the housing market is more varied. "Manhattan was the last borough into the housing market slow-down, and it appears to be the first to climb out," said Vicki Been, faculty director of NYU's Furman Center for Real Estate and Urban Policy. "Housing prices in Manhattan have gone up seven percent in the third quarter of 2010 compared to the same quarter of 2009, the only borough to experience an increase."

The report also finds that the foreclosure crisis seems to be slowing, but many households are still affected. "Despite reductions in foreclosure filings over last year, more than 10,000 households lived in homes that received a foreclosure notice last quarter," noted Ingrid Gould Ellen, faculty co-director of the Furman Center. "Queens also remains disproportionately affected by this crisis; more than half of all the single-family homes in the city receiving foreclosure notices this quarter were in Queens."

The Quarterly Housing Update is unique among New York City housing reports because it incorporates sales data, development indicators, and foreclosures. It also presents a repeat sales index for each borough to capture price appreciation while controlling for housing quality. This publication will be available on a quarterly basis, and provides comparison data from the previous quarter and the same quarter in the previous year.

###

FURMAN CENTER FOR REAL ESTATE & URBAN POLICY

139 MacDougal Street, 2nd Floor, New York, NY 10012 · Tel: (212) 998 6713 · Fax: (212) 995 4313 · www.furmancenter.org

About the Furman Center for Real Estate and Urban Policy

The Furman Center for Real Estate and Urban Policy is a joint center of the New York University School of Law and the Robert F. Wagner Graduate School of Public Service at NYU. Since its founding in 1995, the Furman Center has become the leading academic research center in New York City devoted to the public policy aspects of land use, real estate, and housing development. The Furman Center is 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 on the Furman Center can be found at: <http://furmancenter.org>