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NYU FURMAN CENTER NEW YORK CITY QUARTERLY HOUSING REPORT REVEALS HOUSING MARKET APPEARS TO BE STABILIZING

*New Report Finds that Home Prices Started to Rebound Last Quarter, but are Down 22% from Peak;
Fewer Third-Quarter Foreclosures in 2010 than 2009*

NYU's Furman Center for Real Estate and Urban Policy released, for the first time, a quarterly update on six key indicators of housing market performance, based on a variety of administrative data sources.

The Furman Center found that while the volume of home sales declined by 14% from the second to third quarter of 2010, it remains higher than it was in the third quarter of 2009. Citywide, prices have stabilized, increasing slightly between the second and third quarters of 2010, and changing little since the same period last year. Prices in the third quarter of 2010 were 22% 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 in to 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. "Residential sales volume in Manhattan was up 25% in the third quarter of 2010 compared to the same quarter of 2009, and prices climbed more than 10 percent over the same time period, far exceeding any other borough."

The report also finds that the foreclosure crisis seems to be slowing. "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.

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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>