

# FURMAN CENTER FOR REAL ESTATE & URBAN POLICY

NEW YORK UNIVERSITY

SCHOOL OF LAW • WAGNER SCHOOL OF PUBLIC SERVICE

139 MacDougal Street, 2<sup>nd</sup> Floor, New York, NY 10012 • Tel: (212) 998 6713 • Fax: (212) 995 4313 • [www.furmancenter.org](http://www.furmancenter.org)

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**Contact:** Caitlyn Brazill

(212) 998-6697

[caitlyn.brazill@nyu.edu](mailto:caitlyn.brazill@nyu.edu)

## NYU'S FURMAN CENTER NEW YORK CITY QUARTERLY HOUSING REPORT FINDS MARKET STILL SHOWING SIGNS OF DISTRESS

*New Report Finds that Home Prices Outside of Manhattan are Still in Decline,  
but Foreclosures are Down Citywide*

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.

In the fourth quarter of 2010, the Furman Center found that the volume of home sales and housing prices continued to decline compared to the previous year. Sales volume dropped by 15 percent between the third and fourth quarters of 2010, and almost 33 percent from the fourth quarter of 2009. Citywide, prices remain almost nine percent below the same quarter in 2009, and 28 percent lower than they were at the peak of the market.

While prices appear to be stabilizing in Manhattan, they continue to decline in the other boroughs, particularly in Queens. "Queens has been hard hit by the housing market slow-down, and is yet to show signs of a turnaround," said Vicki Been, faculty director of NYU's Furman Center for Real Estate and Urban Policy. "Housing prices in Queens were down 42 percent compared to their peak, and 20 percent compared to the fourth quarter of 2009."

Foreclosures continued to slow during the fourth quarter of 2010, with 32 percent fewer foreclosure notices issued in Q4 2010 compared to Q4 2009. "In every borough except for the Bronx, there were fewer foreclosures in the fourth quarter of 2010 compared to the previous quarter and the same quarter of the previous year," said Ingrid Gould Ellen, faculty co-director of the Furman Center. "Staten Island experienced the sharpest decrease in foreclosure notices, with a 43 percent reduction in the fourth quarter of 2010 compared to the same quarter of 2009."

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 is 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>