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New Housing Report finds NYC's Home Prices Rose Modestly in Final Quarter of 2012; Foreclosures Rise City-wide

New report from NYU's Furman Center for Real Estate and Urban Policy finds New York City home prices rose two percent in the final quarter of 2012, while foreclosure activity increased 53 percent over the final quarter of 2011; The Bronx sees promising signs of renewed building activity

New York, NY—New York City home prices grew modestly in the final quarter of 2012, rising two percent over the previous quarter and more than nine percent since the fourth quarter of 2011, according to the [Quarterly Housing Update \(PDF\)](#) released today by [NYU's Furman Center for Real Estate and Urban Policy](#).

Meanwhile, foreclosure filings in New York increased 53 percent in the fourth quarter of 2012 compared to the fourth quarter of 2011, although they are down significantly since their peak in the third quarter of 2009. The Bronx, Queens and Staten Island each saw foreclosures increase more than 70 percent over the fourth quarter of 2011.

The housing market in the Bronx showed improvements in the fourth quarter of 2012. The borough saw the greatest gains in sales volume and sales appreciation over the previous quarter in 2012, increasing by roughly 10 percent and eight percent, respectively. The Bronx also had more units authorized by building permits than any other borough and saw the greatest decline in the number of households affected by new foreclosure filings.

The total number of new foreclosure filings in New York City is essentially unchanged from the third quarter of 2012, although the fourth quarter of 2012 was also atypical, given that Superstorm Sandy occurred one month into the quarter.

Sales volume in the city decreased 3.4 percent from the third quarter, but increased 26.5 percent over the same period last year. Volumes varied widely between the boroughs. Sales

volume in the Bronx increased nearly 10 percent over the last quarter, while Staten Island saw sales decrease by more than 22 percent.

"Increasing home prices are a good sign for the city overall, and improvements in the Bronx are promising," said Vicki Been, Director of the Furman Center. "Still, foreclosures persist in parts of the city and sales volumes varied widely between boroughs, which are signs of continued volatility."

The Furman Center's Quarterly Housing Update analyzes six key indicators of housing market performance, based on a variety of administrative data sources. This report is unique among others in New York City because it incorporates a complete picture of sales data, residential development indicators, and foreclosures. It also presents a localized repeat sales index for each borough to capture price appreciation while controlling for housing quality.

The [2012 Quarterly Housing Update: 4th Quarter \(PDF\)](#) is now available. This publication is released by the Furman Center on a quarterly basis; [past reports are also available](#).

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*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. The Furman Center launched the **Moelis Institute for Affordable Housing Policy** to improve the effectiveness of affordable housing policies and programs by providing housing practitioners and policymakers with information about what is and is not working, and about promising new ideas and innovative practices. More information on the Furman Center and Moelis Institute for Affordable Housing Policy can be found at [FurmanCenter.org](#) or [@FurmanCenterNYU](#).*