

Number of Sales

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC*
1 Family	109	313	34	974	—	1,430
2-4 Family	185	794	36	698	—	1,713
5+ Family	58	142	109	35	—	344
Condominiums	56	458	1,062	194	—	1,770
All Types	408	1,707	1,241	1,901	—	5,257
<i>Change from previous quarter</i>	-23.5%	-9.3%	-13.2%	-19.3%	—	-15.2%
<i>Change from 4th quarter previous year</i>	-37.8%	-24.8%	-28.0%	-39.7%	—	-32.6%

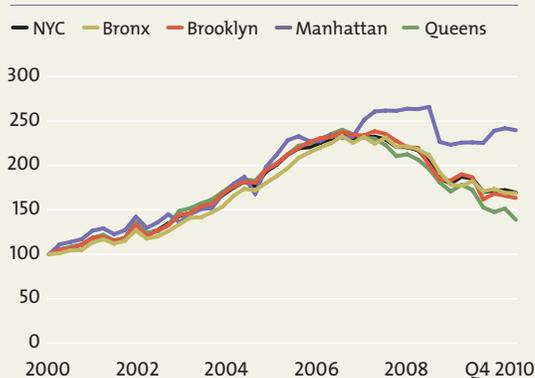
Median Sales Price per Unit

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC*
1 Family	\$340,000	\$443,000	\$6,000,000	\$410,000	—	\$410,000
2-4 Family	\$175,100	\$239,613	\$675,000	\$217,933	—	\$220,000
5+ Family	\$64,520	\$101,944	\$175,836	\$121,667	—	\$103,750
Condominiums	\$143,500	\$480,641	\$1,050,000	\$371,500	—	\$691,855

Index of Housing Price Appreciation

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC*
<i>Change from previous quarter</i>	-0.1%	-1.5%	-0.9%	-8.3%	—	-1.6%
<i>Change from 4th quarter previous year</i>	-7.3%	-12.5%	6.1%	-19.5%	—	-8.5%
<i>Change from peak</i>	-27.5%	-31.5%	-9.9%	-42.2%	—	-27.8%

Housing Price Appreciation, Q1 2000 – Q4 2010



Highlights

- Citywide sales volume declined in Q4 compared to the previous quarter, and the number of sales was 33 percent lower than the same quarter last year. In Queens, transactions were down 40 percent compared to Q4 2009.
- Manhattan housing prices are higher than the previous year, but still 10 percent below their peak. Queens trails all other boroughs in the house price recovery, with prices down 42 percent from peak levels.
- New building permits were down five percent in Q4 2010, compared to Q4 2009. Brooklyn, Queens and Staten Island, though, all increased new building permits, demonstrating early signs of a modest recovery in the outer boroughs.

Units Authorized by New Residential Building Permits

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Residential Units	11	54	0	148	50	263
<i>Change from previous quarter</i>	-66.7%	-47.6%	0.0%	-31.8%	-31.5%	-38.3%
<i>Change from 4th quarter previous year</i>	-88.2%	125.0%	0.0%	26.5%	13.6%	-5.4%

*Citywide data does not include Staten Island because property transaction data is not available on a quarterly basis.



New York City Quarterly Housing Update 2010: 4th Quarter (October–December)

Notices of Foreclosure

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	89	232	1	537	199	1,058
2-4 Family	264	793	13	545	100	1,715
5+ Family	27	94	31	18	0	170
Condominiums	24	98	79	162	23	386
All Types (including mixed-use and cooperatives)	415	1,277	127	1,283	322	3,424
<i>Change from previous quarter</i>	-25.4%	-26.5%	-40.4%	-25.8%	-30.2%	-27.1%
<i>Change from 4th quarter previous year</i>	78.1%	-33.9%	-36.8%	-39.3%	-42.9%	-32.1%

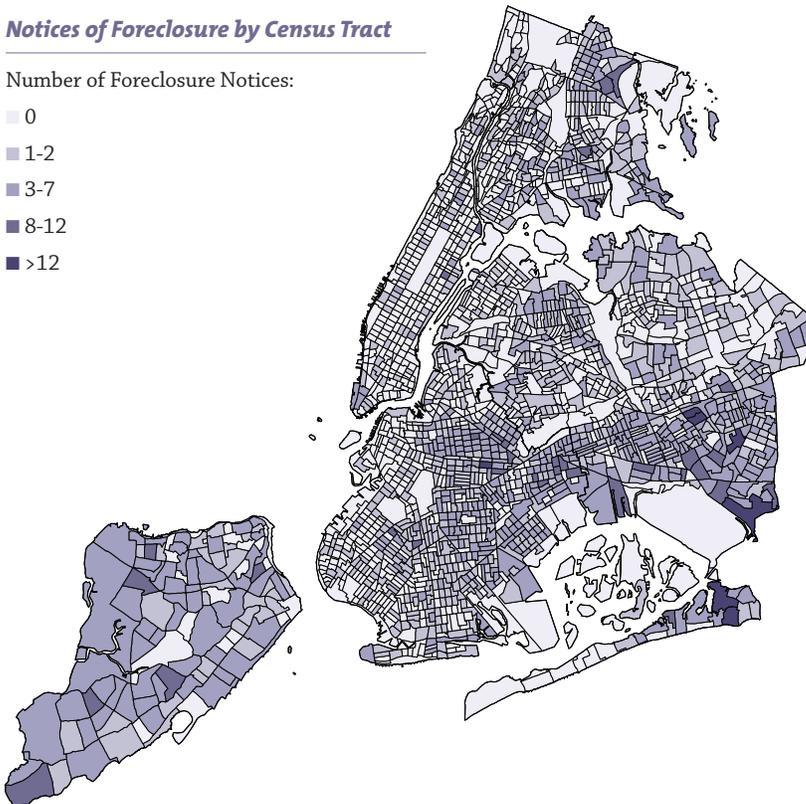
Households Affected by Foreclosures

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Owner Households	398	1,270	103	1,286	322	3,379
Total Renter Households	821	2,796	521	903	110	5,151
Total Households	1,219	4,066	624	2,189	432	8,530
<i>Change from previous quarter</i>	-21.9%	0.1%	-61.1%	-26.9%	-29.2%	-21.2%
<i>Change from 4th quarter previous year</i>	72.4%	-12.2%	0.3%	-39.1%	-45.1%	-17.5%

Notices of Foreclosure by Census Tract

Number of Foreclosure Notices:

- 0
- 1-2
- 3-7
- 8-12
- >12



Highlights

- Notices of foreclosure declined 32 percent citywide in the fourth quarter of 2010 compared to the same quarter of 2009, led by sharp declines in Queens and Staten Island. The Bronx, however, experienced a 78 percent increase in foreclosure notices between Q4 2009 and Q4 2010.
- More than half of the single-family homes receiving a foreclosure notice in Q4 2010 were in Queens, while Brooklyn led the city in multi-family homes entering foreclosure.
- An estimated 8,530 households were affected by foreclosure in Q4 2010, 18 percent fewer than the number affected in Q4 2009.
- The number of households affected by foreclosures rose 72 percent in the Bronx, compared to Q4 2009.

The Quarterly Housing Update, published by NYU's Furman Center for Real Estate and Urban Policy, provides up-to-date information on trends in the New York City housing market. Using information from New York City's Department of Finance, Department of Buildings, and private sources, the Quarterly Housing Update is a source of reliable and timely data for policymakers, housing industry professionals, and the general public. The Quarterly Housing Update supplements the Furman Center's annual *State of New York City's Housing and Neighborhoods* report, available at <http://furmancenter.org/research/sonychan/>



New York City Quarterly Housing Update 2010: 4th Quarter (October–December)

APPENDIX: METHODS

DATA NOTES

In this report, we present information on indicator trends. “Change over previous quarter” compares the current quarter to the quarter preceding it. “Change over 4th quarter previous year” compares the current quarter to same quarter one year earlier, and is intended to control for seasonal effects.

Our three sales indicators (number of sales, median sales price, and index of housing price appreciation) are based on single lot sales recorded as of thirty days from the end of the quarter. Based on data from 2009, we expect that the no more than five percent of transactions in a given quarter will be recorded after the 30 day period. We will update these numbers when complete data are available.

Due to differences in the method for recording sales in Staten Island, data are not available for that borough. The citywide totals for the three sales indicators only reflect the four other boroughs. Because of differences in how the City records sales of cooperative apartments compared to sales of real property, our quarterly sales indicators do not include cooperative apartments.

INDICATOR DESCRIPTIONS

Number of Sales

This indicator represents the number of residential properties that change hands as the result of an arm’s length transaction. We also present change in sales volume for all housing types for each borough. To determine whether a transaction is arm’s length, the Furman Center requires that the price be non-trivial, the names of the transacting parties be distinct, and the sale not be marked as “Insignificant” by the Department of Finance.

Source: New York City Department of Finance, Furman Center

Median Sales Price per Unit

For single-family homes, price per unit is the sale price of the home. For two-to-four family and five-plus rental buildings, the price per unit is calculated by dividing the sale price of a residential building by the number of residential units contained within the building. For condominium buildings, the price per unit is the sale price of an individual apartment within a multi-family building. Prices are expressed in current dollars. The median price can be used to compare sale prices in a given quarter across geographies, but the Index of Housing Price Appreciation is a better measure for comparing sale price changes over time.

Source: New York City Department of Finance, Furman Center

Index of Housing Price Appreciation

This indicator, which uses methodology similar to Standard & Poor’s Case-Shiller Home Price Index, measures average price changes in repeated sales of the same properties. Because it is based on the change in price of a given property between two sales, the index captures price appreciation while controlling for variations in the quality of the housing sold in each period. The data is presented as percent changes for all residential property types. The change from the index peak is also reported. The timing of the peak varies by borough. Brooklyn peaked in Q3 2007 and Manhattan peaked in Q4 2008. The Bronx, Queens, and the city as whole peaked in Q4 2006.

Source: New York City Department of Finance, Furman Center

Units Authorized by New Residential Building Permits

The number of residential units authorized by new building permits is derived from developer-reported data provided by the New York City Department of Buildings. Permit renewals are not included. Not all building permits will result in actual construction; additionally, some permits may not include complete unit data. On balance, this measure is the best available indicator of how many residential units are under construction.

Source: New York City Department of Buildings



New York City Quarterly Housing Update 2010: 4th Quarter (October–December)

Notices of Foreclosure

This indicator measures the total number of real residential properties in New York City (single and multi-family buildings and condominium units but not cooperative units) that had mortgage foreclosure actions initiated. In order to initiate a mortgage foreclosure, the foreclosing party must file a legal document, called a lis pendens, in county court. In many cases, a lis pendens does not lead to a completed foreclosure; instead, the borrower and lender work out some other solution or the borrower sells the property prior to foreclosure. If a property receives multiple lis pendens within the same quarter, that property is only counted once. While parties may file lis pendens for reasons unrelated to mortgage foreclosure, we include only those lis pendens related to a mortgage in this indicator.

Source: New York City Department of Finance, Public Data Corporation, Furman Center

Households Affected by Foreclosures

This indicator estimates the number of households affected by foreclosure proceedings. To extrapolate the number of renter and owner households from the lis pendens data, we assign a weighting to each property that receives a notice of foreclosure. The weighting is based on the following assumptions: multi-family buildings with five or more units are entirely renter-occupied; multi-family buildings with two-to-four units contain one owner-occupied unit, and the balance of units are renter-occupied; and single-family and condominium units are owner-occupied. Because some single-family or small multi-family homes are, in fact, entirely renter-occupied, this indicator is likely to underestimate the true number of rental households affected by foreclosures.

Source: New York City Department of Finance, Public Data Corporation, Furman Center



THE FURMAN CENTER FOR REAL ESTATE AND URBAN POLICY is a joint research center of the New York University School of Law and the Robert F. Wagner Graduate School of Public Service. Since its founding in 1995, the Furman Center has become a leading academic research center 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 about the Furman Center can be found at www.furmancenter.org.