



Sales Volume

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	167	344	30	1,098	324	1,963
2-4 Family	225	1,056	57	782	116	2,236
5+ Family Rentals	93	225	255	78	1	652
Condominiums	61	474	1,384	295	71	2,285
All Types	546	2,099	1,726	2,253	512	7,136
<i>Change from previous quarter</i>	9.9%	-8.0%	1.1%	0.6%	-22.4%	-3.4%
<i>Change from previous year</i>	13.8%	22.5%	60.3%	12.7%	38.0%	26.5%
<i>Change from peak</i>	-58.1%	-38.9%	-36.3%	-49.9%	-62.1%	-42.7%

Median Sales Price per Unit

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	\$335,000	\$520,000	—*	\$435,000	\$382,250	\$422,000
2-4 Family	\$175,000	\$257,656	\$1,100,000	\$240,000	\$227,500	\$237,500
5+ Family Rentals	\$81,081	\$115,000	\$236,667	\$118,651	—*	\$126,568
Condominiums	\$130,000	\$583,210	\$1,005,261	\$380,000	\$245,000	\$745,000

*Insufficient data to report

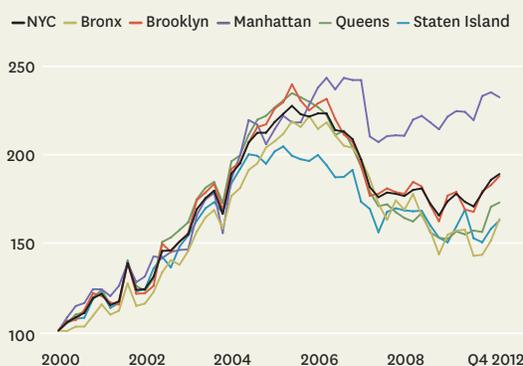
Index of Housing Price Appreciation

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
<i>Change from previous quarter</i>	8.1%	2.8%	-1.2%	1.4%	3.0%	1.8%
<i>Change from previous year</i>	3.9%	11.2%	3.7%	11.6%	-3.5%	9.1%
<i>Change from peak</i>	-26.1%	-21.6%	-4.5%	-26.3%	-20.4%	-16.9%

Units Authorized by New Residential Building Permits

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Residential Units	880	533	457	264	61	2,195
<i>Change from previous quarter</i>	694	-843	-83	-42	-49	-323
<i>Change from previous year</i>	874	486	446	180	5	1,991

Housing Price Appreciation, Q1 2000–Q4 2012



Highlights

- Sales volume in the city decreased 3.4 percent from the third quarter, but increased 26.5 percent over the same period in 2011. Changes in volume varied widely among the boroughs: Sales volume in the Bronx increased nearly 10 percent since the third quarter, while volume in Staten Island fell more than 22 percent.
- By the end of 2012, sales prices citywide had increased nearly 2 percent since the third quarter of 2012 and more than 9 percent since the fourth quarter of 2011. Prices in the Bronx increased the most from the previous quarter, rising by 8.1 percent. Only Manhattan experienced a decrease in sales prices in the fourth quarter.



Quarterly Housing Update

2012 | 4th Quarter (October–December)

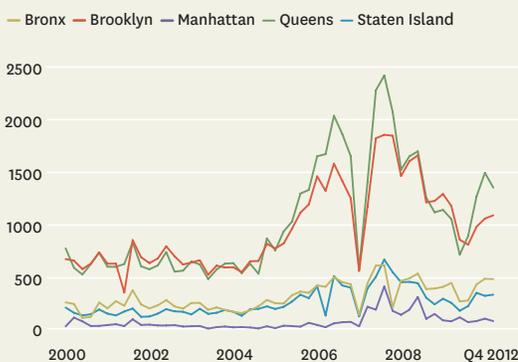
Notices of Foreclosure

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	132	235	1	611	217	1,196
2-4 Family	329	739	12	698	114	1,892
5+ Family Rentals	10	44	13	11	0	78
Condominiums	26	77	77	35	20	235
Cooperative Apartment Buildings	0	0	0	0	0	0
All Types (excluding mixed-use)	497	1,095	103	1,355	351	3,401
<i>Change from previous quarter</i>	-0.6%	2.8%	-18.3%	-9.3%	3.2%	-3.5%
<i>Change from previous year</i>	72.6%	26.4%	-25.4%	86.6%	75.5%	53.3%
<i>Change from peak</i>	-20.7%	-40.8%	-75.9%	-43.7%	-48.4%	-43.3%

Households Affected by Foreclosures

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Owner Households	487	1,051	90	1,344	351	3,323
Total Renter Households	579	1,457	403	975	120	3,534
Total Households	1,066	2,508	493	2,319	471	6,857
<i>Change from previous quarter</i>	-13.1%	1.8%	91.8%	-3.8%	5.1%	0.8%
<i>Change from previous year</i>	25.4%	13.9%	-69.5%	106.9%	60.2%	12.7%

Lis Pendens, Q1 2000–Q4 2012



Highlights

- There were 2,195 units authorized by building permits in the fourth quarter, a slight decrease (-323 units) from the third quarter of 2012, but still nearly a ten-fold increase from the same period in 2011. In absolute terms, the Bronx had the highest number of new units authorized (880) and was the only borough to see an increase from the third quarter.
- The city as a whole saw a 3.5 percent decrease in foreclosures between the third and fourth quarters. Brooklyn and Staten Island experienced slight increases in the number of foreclosures over the third quarter, while foreclosures decreased in the remaining three boroughs. Queens experienced the largest number of foreclosures, 1,355, which represented a 9.3 percent decrease from the third quarter, but an increase of 86.6 percent over the same quarter last year.
- Citywide, the total number of households affected by foreclosure increased modestly over the third quarter, driven largely by increase in Manhattan. There, 493 households were affected by foreclosures, representing a growth of 91.8 percent.



Appendix: Methods

Data Notes

In this report, we present information on indicator trends. “Change from previous quarter” compares the current quarter to the quarter preceding it. “Change from 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 after end of the quarter. Based on data from 2009, we expect that 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.

Indicator Descriptions

Number of Sales

This indicator represents the number of residential properties that change hands through an arm’s length transaction. To determine whether a transaction is arm’s length, the Furman Center requires that the price be non-trivial and the sale not be marked as “insignificant” by the Department of Finance. The data is presented as percent changes for all residential property types, and we also present change in sales volume for all housing types for each borough. The change from the peak is also reported. The timing of the peak varies by borough. Queens peaked in Q3 2005, the Bronx peaked in Q2 2006, and Manhattan peaked in Q2 2007. Brooklyn, Staten Island, and the city as a whole peaked in Q3 2006.

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. Staten Island peaked in Q3 2006, the Bronx peaked in Q2 2007, and Manhattan peaked in Q4 2007. Brooklyn, Queens, and the city as a 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



Quarterly Housing Update

2012 | 4th Quarter (October–December)

Notices of Foreclosure

This indicator measures the total number of residential real properties in New York City (single and multi-family buildings, cooperative buildings and condominium units but not individual 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. The data is presented as percent changes for all residential property types. The change from the peak is also reported. All the boroughs and the city as a whole peaked in Q3 2009.

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 weight to each property that receives a notice of foreclosure. The weight 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 along with every unit in a cooperative apartment. 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.