



## Sales Volume

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	140	406	26	1,126	550	2,248
2-4 Family	287	1,114	46	828	229	2,504
5+ Family Rentals	53	201	125	72	2	453
Condominiums	54	645	1,662	386	93	2,840
All Types	534	2,366	1,859	2,412	874	8,045
<i>Change from previous quarter</i>	8.8%	17.5%	43.4%	18.5%	26.3%	23.3%
<i>Change from previous year</i>	1.5%	5.2%	4.0%	8.8%	41.9%	8.8%
<i>Change from peak</i>	-59.0%	-31.1%	-31.4%	-46.4%	-35.3%	-35.4%

## Median Sales Price per Unit

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	\$345,500	\$505,000	—*	\$449,250	\$387,750	\$425,000
2-4 Family	\$172,500	\$255,833	\$689,338	\$240,750	\$240,000	\$235,000
5+ Family Rentals	\$80,851	\$128,167	\$245,833	\$151,093	—*	\$138,750
Condominiums	\$131,500	\$575,000	\$1,141,231	\$419,120	\$227,500	\$770,000

\*Insufficient data to report

## Index of Housing Price Appreciation

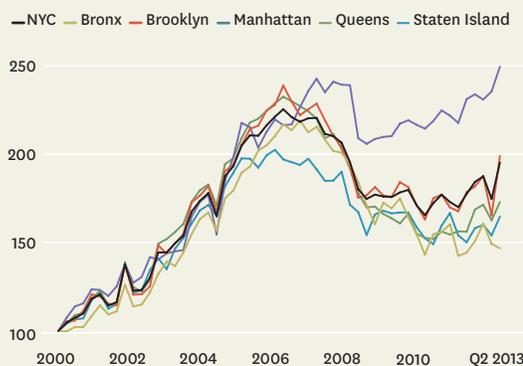
	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
<i>Change from previous quarter</i>	-1.7%	20.4%	6.0%	6.4%	6.9%	11.9%
<i>Change from previous year</i>	1.7%	11.5%	8.0%	10.8%	9.7%	10.1%
<i>Change from peak</i>	-33.1%	-16.7%	2.8%**	-25.7%	-18.7%	-13.4%

\*\* Prices for residential property in Manhattan reached a new peak in Q2 2013

## Units Authorized by New Residential Building Permits

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Residential Units	1,047	1,060	765	791	658	4,321
<i>Change from previous quarter</i>	836	-226	167	-899	603	481
<i>Change from previous year</i>	504	736	-847	188	542	1,123

**Housing Price Appreciation, Q1 2000–Q2 2013**



## Highlights

- Citywide and in each borough, more residential properties changed hands compared to the previous quarter and the same period last year. Year over year changes range from modest growth in the Bronx to a substantial increase in Staten Island.
- The number of housing units authorized by new building permits continues to rise in most boroughs. In the second quarter of 2013, developers secured permits to build over 4,000 new units, an increase of over 1,000 new units from the same period in 2012.



# Quarterly Housing Update

2013 | 2nd Quarter (April–June)

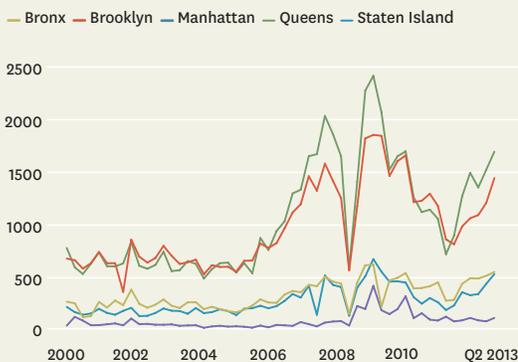
## Notices of Foreclosure

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	140	342	6	788	352	1,628
2-4 Family	346	958	18	742	158	2,222
5+ Family Rentals	37	54	15	5	0	111
Condominiums	37	89	87	158	30	401
Cooperative Apartment Buildings	0	1	0	0	0	1
All Types (excluding mixed-use)	560	1,444	126	1,693	540	4,363
<i>Change from previous quarter</i>	7.1%	19.2%	34.0%	11.1%	20.5%	14.8%
<i>Change from previous year</i>	25.3%	46.2%	22.3%	33.1%	46.7%	37.3%
<i>Change from peak</i>	-10.7%	-22.0%	-70.6%	-29.7%	-20.6%	-27.2%

## Households Affected by Foreclosures

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Owner Households	523	1,420	111	1,688	540	4,282
Total Renter Households	1,907	2,018	340	987	172	5,424
Total Households	2,430	3,438	451	2,675	712	9,706
<i>Change from previous quarter</i>	118.9%	21.8%	102.2%	11.5%	6.7%	34.4%
<i>Change from previous year</i>	43.2%	39.4%	-21.2%	20.3%	46.5%	30.4%

Lis Pendens, Q1 2000–Q2 2013



## Highlights

- Residential sales prices increased by 10 percent citywide from the second quarter of 2012 to the same quarter in 2013. In Manhattan, prices for residential properties reached a new peak, surpassing the prior peak set in the fourth quarter of 2007 by nearly three percent. Price trends were mixed in the Bronx, where prices were up slightly from the same time last year but down from the previous quarter, bucking seasonal trends.
- Citywide foreclosure filings increased modestly over the previous quarter and substantially over the same period last year. Roughly half of the affected one- to four-family and condominium properties had already received a filing since 2005, indicating distress among those homeowners, rather than properties entering foreclosure for the first time.
- The number of households affected by foreclosure filings increased over the previous quarter by an even greater degree than the number of filings, reflecting an increase in the number of multifamily rental buildings receiving foreclosure notices. A single filing affecting roughly 1,600 units in nearly 40 buildings in the Bronx, Brooklyn, and Manhattan greatly contributed to number of rental households affected.

**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/>



## 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 expected to be under construction in the near future.

For the second quarter of 2013, we made minor improvements to the methodology used for calculating this indicator. As a result, the number of units authorized increased slightly throughout 2012 and 2013.

*Source: New York City Department of Buildings*



## 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](http://www.furmancenter.org).