

### Sales Volume

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	117	396	28	1,012	521	2,074
2-4 Family	300	1,177	30	856	190	2,553
5+ Family Rentals	120	219	131	66	2	538
Condominiums	46	428	1,074	308	63	1,919
All Types	583	2,220	1,263	2,242	776	7,084
<i>Change from previous quarter</i>	-15.8%	-15.0%	-17.0%	-18.4%	-26.2%	-17.9%
<i>Change from previous year</i>	18.7%	10.5%	-2.5%	10.2%	12.3%	8.6%
<i>Change from peak</i>	-55.3%	-35.4%	-53.4%	-50.2%	-42.6%	-43.1%

### Median Sales Price per Unit

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	\$345,000	\$525,000	—*	\$455,000	\$392,500	\$430,000
2-4 Family	\$176,506	\$277,000	\$624,235	\$260,000	\$220,000	\$249,667
5+ Family Rentals	\$99,908	\$150,000	\$303,571	\$157,592	—*	\$141,667
Condominiums	\$102,500	\$625,000	\$1,245,000	\$400,589	\$243,000	\$792,198

\*Insufficient data to report.

### Index of Housing Price Appreciation

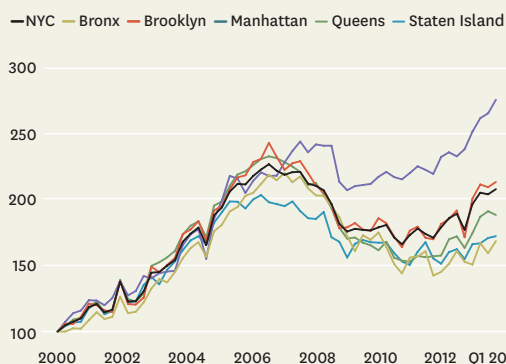
	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
<i>Change from previous quarter</i>	5.9%	1.9%	3.9%	-1.5%	0.8%	1.9%
<i>Change from previous year</i>	10.3%	24.5%	15.7%	15.3%	11.2%	17.4%
<i>Change from peak</i>	-27.7%	-13.8%	8.8%**	-17.9%	-16.0%	-10.1%

\*\*Prices for residential property in Manhattan reached a new peak in Q1 2014. Change is shown from previous peak in Q4 2007 to Q1 2014.

### Units Authorized by New Residential Building Permits

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Residential Units	356	1,770	1,043	905	279	4,353
<i>Change from previous quarter</i>	-701	-88	-1,544	-96	142	-2,287
<i>Change from previous year</i>	145	476	445	-783	224	507

#### Housing Price Appreciation



#### Highlights

- Compared to the first quarter of 2013, residential property sales volume in the first quarter of 2014 increased by nearly 9 percent citywide. While the number of transactions in Manhattan decreased slightly, the other boroughs experienced increases above 10 percent.
- Citywide housing prices increased by over 17 percent overall from the first quarter of 2013 to the first quarter of 2014, with Brooklyn seeing an increase of nearly 25 percent. For the fourth quarter in a row, prices for residential property in Manhattan reached a new peak, almost nine percent above the previous peak set in Q4 2007.

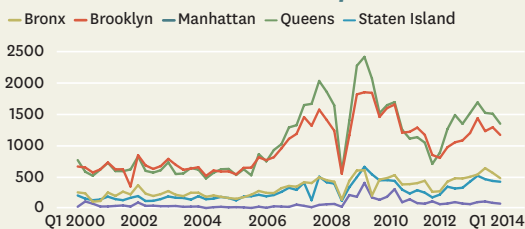
### Notices of Foreclosure

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	107	267	5	685	289	1,353
2-4 Family	340	777	12	613	122	1,864
5+ Family Rentals	12	40	13	13	0	78
Condominiums	43	96	70	46	35	290
Cooperative Apartment Buildings	0	1	2	0	0	3
All Types (excluding mixed-use)	502	1,181	102	1,357	446	3,588
<i>Change from previous quarter</i>	-14.2%	-9.2%	-10.5%	-10.4%	-2.6%	-9.7%
<i>Change from previous year</i>	-4.0%	-2.5%	8.5%	-11.0%	-0.4%	-5.6%
<i>Change from peak</i>	-19.9%	-36.2%	-76.2%	-43.6%	-34.4%	-40.1%

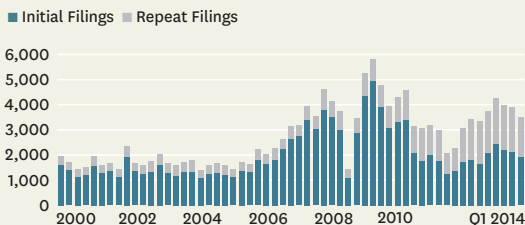
### Initial and Repeat Notices of Foreclosure, 1-4 Family Homes and Condominiums

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Initial Filings	292	579	38	732	256	1,897
<i>Change from previous quarter</i>	-10.4%	-12.3%	-33.3%	-8.8%	-3.0%	-10.1%
<i>Change from previous year</i>	-1.4%	-2.2%	-19.1%	-14.6%	-7.6%	-8.3%
Repeated Filings	198	561	49	612	190	1,610
<i>Change from previous quarter</i>	-18.5%	-5.9%	8.9%	-12.7%	-2.1%	-9.5%
<i>Change from previous year</i>	-7.0%	-2.8%	22.5%	-6.3%	12.4%	-2.5%

#### Lis Pendens, All Residential Properties



#### Initial and Repeat Notices of Foreclosure, 1-4 Family and Condominiums



#### Highlights

- Although the number of newly planned residential units in the first quarter of 2014 fell substantially from the previous quarter citywide, they remained higher than their level a year ago. Each borough except for Queens experienced a year-over-year increase in the number of units authorized, and new buildings in Brooklyn accounted for just over 40 percent of all planned units citywide.
- In the first quarter of 2014, initial foreclosure filings (owners entering foreclosure for the first time) fell by just over eight percent and total foreclosure filings fell by nearly six percent compared to the same quarter in 2013. This marks the first year-over-year decrease in initial and total foreclosure filings since the second quarter of 2012.
- The number of new foreclosure filings for all property types decreased overall since the same quarter in 2013. Queens experienced the largest decrease, with 11 percent fewer owners receiving notices of foreclosure in the first quarter of 2014. Foreclosure activity increased slightly in Manhattan, which had by far the lowest overall number of filings.

**The Quarterly Housing Update**, published by the NYU Furman Center, 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

##### Sales Volume

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, we require that the price be non-trivial and the sale not be marked as “insignificant” by the Department of Finance. We show percent changes from the past quarter and past year for all residential property types citywide and by 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.

*Sources: New York City Department of Finance, NYU 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.

*Sources: New York City Department of Finance, NYU 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 previously peaked in Q4 2007. Brooklyn, Queens, and the city as a whole peaked in Q4 2006.

*Sources: New York City Department of Finance, NYU 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.

*Sources: Public Data Corporation, New York City Department of Finance, NYU Furman Center*

### **Notices of Foreclosure (Initial, Repeat)**

This indicator distinguishes between a new *lis pendens* and a repeat filing issued to a property that already received a *lis pendens* in the past six years. By separating repeat filings, we are better able to ascertain the number of property owners who have newly fallen into distress. Because we are able to observe only the filing date and location of foreclosure notices, repeat filings might occur either because the lender refiled an expired or withdrawn foreclosure notice, or because an owner defaulted again after resolving a previous instance of default. This indicator applies only to one- to four-family buildings and condominiums, so it should not be compared to foreclosure counts for multi-family rental or cooperative apartment buildings.

*Sources: Public Data Corporation, New York City Department of Finance, NYU Furman Center*  
*Sources: Public Data Corporation, New York City Department of Finance, NYU Furman Center*

