

# THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

## NYC home sales volume down, but so are foreclosures: report

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The fourth quarter of 2011 was a dismal one for the New York City residential real estate sector, per a study released today by New York University's Furman Center for Real Estate and Urban Policy.

The volume of home sales — single-family, co-op and condominium — in the five boroughs was down 15 percent quarter-over-quarter and 11 percent year-over-year, the report says. The sales volume is the lowest recorded since the second quarter of 2009. And there is little hope of sales increasing soon, as the number of new residential building permits citywide was down 60 percent quarter-over-quarter, according to the report.

"Transactions were down in every borough," said Vicki Been, director of the Furman Center. "[But] on the other hand, housing prices seem to have stabilized with little change compared to a year ago."

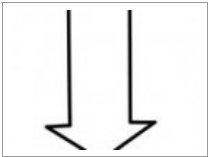
Luckily, foreclosures were also down, as the number of foreclosures in all boroughs except Manhattan fell in the fourth quarter. Despite not dropping, the number of foreclosures in Manhattan was still far fewer than in other boroughs — the report shows only 100 owner households in Manhattan were "affected by foreclosure." — *Guelda Voien*

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Home sales are down

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