

NYC HOUSING PRICES, FORECLOSURES DECLINE

May 19, 2011 11:30AM

First, the good news: foreclosure notices have declined for three straight quarters in New York City, and in Queens, [where foreclosures have been most prevalent](#), the number declined 25.8 percent in the first quarter of 2011 compared to the same period a year ago, according to a New York University Furman Center report released today. Now, the bad news: home prices declined between the last quarter of 2010 and the first of 2011 in every borough except Queens, where housing prices were flat but remain about one-third lower than peak values in the fourth quarter of 2006 and mid-2007. More than half of the 9,000 properties affected by foreclosure in the first quarter of this year had between two and four units, and 58 percent of all foreclosures occurred in Brooklyn and Queens. The dwindling housing prices were met with a lack of new inventory -- the report noted that just 159 new units were authorized by the city in the quarter, down more than 50 percent from the previous quarter. *TRD*

COMMENTS