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Contact: Shannon Moriarty  
[sm4901@nyu.edu](mailto:sm4901@nyu.edu)  
212-998-6492

# REPORT: Manhattan Sales Prices Surpass Pre-Recession Peak

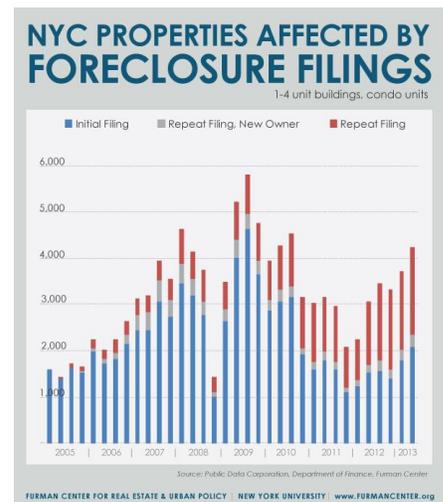
*NYU's Furman Center for Real Estate and Urban Policy finds foreclosures continue to rise citywide; New housing development signals a recovery in the market*

New York, NY— Manhattan sales prices have reached a new peak, surpassing the prior pre-recession peak achieved in the fourth quarter of 2007, according to the [2013 Quarterly Housing Update: 2<sup>nd</sup> Quarter \(PDF\)](#) released today by [NYU's Furman Center for Real Estate and Urban Policy](#). Citywide, sales prices have increased 10 percent since the second quarter of 2012.

Residential sales volume across the city also grew over the previous quarter and the same quarter of last year. Year-to-year sales volume grew most significantly in Staten Island, though each borough saw a modest increase.

Indicators of new housing development continue to suggest growth. In the second quarter of 2013, developers secured permits to build more than 4,000 new units—an increase of over 1,000 new units over the same period in 2012. Brooklyn and the Bronx led the city in authorized permits, with over 1,000 new units secured for each borough.

Despite all those signs that the market is recovering, foreclosure filings across New York City have not slowed down. Since the second quarter of 2012, foreclosure filings across New York City have increased 37 percent. Roughly half of the affected one- to four-family and condominium properties had already received a filing since 2005, indicating continued distress among those homeowners, rather than properties entering foreclosure for



the first time. While each borough saw at least a 20 percent rise in foreclosure filings, Brooklyn and Staten Island saw the largest growth over the previous year.

The [Furman Center's Quarterly Housing Update](#) analyzes six key indicators of housing market performance based on a variety of administrative data sources. The Update is unique because it incorporates a complete picture of sales data, residential development indicators, and foreclosures in New York City. It also presents a localized repeat sales index for each borough to capture price appreciation while controlling for housing quality.

The [2013 Quarterly Housing Update: 2nd Quarter \(PDF\)](#) is now available.

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*The [Furman Center for Real Estate and Urban Policy](#) is a joint center of the New York University School of Law and the Robert F. Wagner Graduate School of Public Service. The Furman Center is the leading academic research center in New York City devoted to the public policy aspects of land use, real estate, and housing development, and is dedicated to providing objective academic and empirical research. More information on the Furman Center can be found at [www.furmancenter.org](http://www.furmancenter.org) and [@FurmanCenterNYU](#).*