

FURMAN CENTER FOR REAL ESTATE & URBAN POLICY

NEW YORK UNIVERSITY SCHOOL OF LAW • WAGNER SCHOOL OF PUBLIC SERVICE

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NYU FURMAN CENTER QUARTERLY HOUSING REPORT FINDS HOME SALES DOWN IN EVERY BOROUGH, FORECLOSURES DOWN CITYWIDE BUT UP IN MANHATTAN

HOUSING TRANSACTIONS ARE AT THEIR LOWEST LEVEL CITYWIDE SINCE 2009

March 28, 2012—According to the New York City Quarterly Housing Update (Q4 2011) released by NYU's Furman Center for Real Estate and Urban Policy, home sales volume continued to decline in the fourth quarter of 2011, with the number of transactions citywide down 15 percent from the previous quarter and 11 percent from the fourth quarter of 2010.

"Transactions were down in every borough, and sales volume citywide was at its lowest level since the second quarter of 2009," said Vicki Been, director of the Furman Center for Real Estate and Urban Policy. "On the other hand, housing prices seem to have stabilized with little change compared to a year ago."

New construction showed no sign of recovery. The number of units authorized by new residential building permits fell by 60 percent citywide between the third and fourth quarters of 2011.

The report finds, however, that foreclosure starts were down in most of the city, with 33 percent fewer foreclosure notices issued in the fourth quarter of 2011 compared to the same quarter in 2010. Manhattan was the only borough where the number of foreclosure starts increased, although the number of notices issued in Manhattan (138) still remained well below the numbers issued in any of the other boroughs. The number of households affected by foreclosure in Manhattan more than tripled between the third and fourth quarters of 2011.

"This change was likely driven by an increase in the number of large, multi-family rental buildings entering foreclosure," noted Ingrid Gould Ellen, co-director of the Furman Center. "However, the majority of foreclosures continue to be concentrated in Brooklyn and Queens. Properties in these boroughs accounted for about 70 percent of foreclosure notices issued in the fourth quarter of 2011."

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 among New York City housing reports because it incorporates sales data, residential development indicators, and foreclosures. It also presents a repeat sales index for each borough to capture price appreciation while controlling for housing quality. This publication is available on a quarterly basis at <http://furmancenter.org/research/publications/c/quarterly-housing-reports/>

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About the Furman Center for Real Estate and Urban Policy

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 at NYU. 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 on the Furman Center can be found at: <http://furmancenter.org>