

FURMAN CENTER FOR REAL ESTATE & URBAN POLICY

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

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For Immediate Release

July 17, 2012

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NYU Furman Center Quarterly Housing Report Finds Home Sales and Prices Up, Foreclosures Down Overall But Up in Queens and Staten Island

July 17, 2012—According to the New York City Quarterly Housing Update (Q1 2012) released by NYU's Furman Center for Real Estate and Urban Policy, home sales volume rose in the first quarter of 2012, with the number of transactions citywide up almost five percent. In Staten Island, home sales increased by more than 43 percent from the previous quarter, although transactions in the borough are down nearly 20 percent from the first quarter of 2011.

"We saw an increase in home sales citywide in the first quarter of the year following a period of decline," noted Ingrid Gould Ellen, co-director of the Furman Center for Real Estate and Urban Policy. "Yet, sales volume and property values remain well below their peak levels."

Citywide, housing prices are up 3.5 percent compared to the same quarter last year. In the Bronx, however, prices fell more than nine percent between the fourth quarter of 2011 and the first quarter of 2012—the largest single-quarter decline in the borough since 2002. While new construction increased substantially during the quarter, with 629 units authorized by new residential permits, this number remains well below the 7,100 new units authorized per quarter between 2005 and 2008.

The report also finds that the number of foreclosure notices issued in Q1 2012 has fallen citywide since its peak in the third quarter of 2009. However, foreclosure notices in Queens and Staten Island increased by more than 20 percent from the fourth quarter of 2011.

"The New York City market showed some signs of recovery in the first quarter of 2012," said Vicki Been, director of the Furman Center. "However, the number of foreclosure starts remains about 20 percent higher than the average number per quarter between 2000 and 2006, before the start of the housing crisis."

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>