



### Sales Volume

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	125	372	20	949	429	1,895
2–4 Family	251	968	40	715	152	2,126
5+ Family Rentals	45	133	129	53	1	361
Condominiums	63	415	987	280	87	1,832
All Types	484	1,888	1,176	1,997	669	6,214
<i>Change from previous quarter</i>	-11.4%	-10.1%	-31.8%	-11.4%	30.7%	-12.9%
<i>Change from previous year</i>	2.8%	-2.0%	-9.6%	-5.3%	23.2%	-2.2%
<i>Change from peak</i>	-62.9%	-45.0%	-56.6%	-55.6%	-50.5%	-50.1%

### Median Sales Price per Unit

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	\$349,000	\$485,000	— *	\$427,500	\$370,000	\$413,000
2–4 Family	\$161,667	\$237,500	\$487,500	\$225,000	\$222,500	\$220,000
5+ Family Rentals	\$71,154	\$116,667	\$317,607	\$130,000	— *	\$130,330
Condominiums	\$115,000	\$565,000	\$1,050,000	\$401,279	\$250,000	\$687,409

\*Insufficient data to report

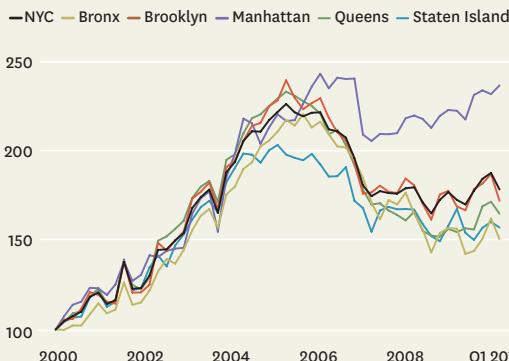
### Index of Housing Price Appreciation

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
<i>Change from previous quarter</i>	-7.1%	-8.0%	2.1%	-3.9%	-2.0%	-5.0%
<i>Change from previous year</i>	5.9%	3.1%	8.8%	5.2%	1.9%	4.9%
<i>Change from peak</i>	-31.7%	-28.2%	-2.7%	-29.3%	-22.7%	-21.2%

### Units Authorized by New Residential Building Permits

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Residential Units	207	1,295	558	1,695	50	3,805
<i>Change from previous quarter</i>	-673	762	101	1,431	-11	1,610
<i>Change from previous year</i>	57	1,184	347	1,573	15	3,176

### Housing Price Appreciation, Q1 2000–Q1 2013



### Highlights

- Consistent with seasonal trends, citywide sales volume decreased substantially between the last quarter of 2012 and the first quarter of 2013. Compared to the same period in 2012, citywide sales volume decreased by a smaller margin. Only Staten Island saw an increase in sales volume from the previous quarter and the previous year.
- Housing prices declined citywide by five percent since the last quarter of 2012. But housing prices are still up from the first quarter of 2012. Prices increased between the first quarter of 2012 and the first quarter of 2013 in each borough, with increases ranging from 1.9 percent in Staten Island to 8.8 percent in Manhattan.



New York City

# Quarterly Housing Update

2013 | 1st Quarter (January–March)

## Notices of Foreclosure

	Bronx	Brooklyn	Manhattan	Queens	Staten Island**	NYC
1 Family	120	244	6	691	270	1,331
2-4 Family	359	838	14	646	152	2,009
5+ Family Rentals	14	41	5	14	2	76
Condominiums	30	87	67	173	24	381
Cooperative Apartment Buildings	0	1	2	0	0	3
All Types (excluding mixed-use)	523	1,211	94	1,524	448	3,800
Change from previous quarter	5.2%	10.6%	-8.7%	12.5%	27.6%	11.7%
Change from previous year	76.7%	47.7%	1.1%	69.0%	83.6%	61.4%
Change from peak	-16.6%	-34.6%	-78.0%	-36.7%	-34.1%	-36.6%

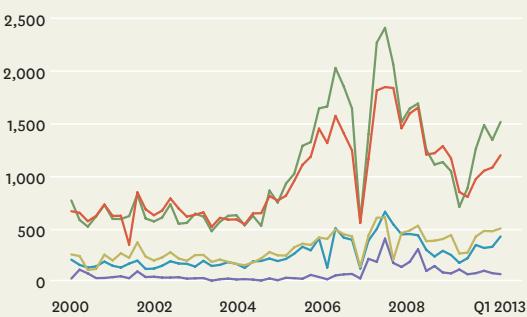
## Households Affected by Foreclosures

	Bronx	Brooklyn	Manhattan	Queens	Staten Island**	NYC
Total Owner Households	509	1,177	143	1,510	446	3,785
Total Renter Households	601	1,646	80	890	221	3,438
Total Households	1,110	2,823	223	2,400	667	7,223
Change from previous quarter	4.1%	12.6%	-54.8%	3.5%	41.6%	5.3%
Change from previous year	7.4%	14.6%	-85.1%	59.0%	103.4%	5.8%

\*\* Due to data limitations, notices of foreclosure and households affected by foreclosure for Staten Island in 2013 Q1 are estimates and should be treated with caution.

### Lis Pendens, Q1 2000–Q1 2013

— Bronx — Brooklyn — Manhattan — Queens — Staten Island



### Highlights

- The number of new units authorized by building permits increased to its highest point since late 2008—a substantial increase over the prior quarter and the same quarter last year. Potential new development in Queens and Brooklyn accounted for most of the units authorized by new building permits.
- In the first quarter, citywide foreclosure filings increased considerably from the same period of 2012 and rose modestly from the last quarter. Manhattan was the one borough that experienced a decrease in new filings from the previous quarter.
- The number of households affected by foreclosure filings increased slightly citywide from both the last quarter and the same period in 2012. Although Queens had the most new filings, Brooklyn housed the greatest number of affected households, as more multifamily buildings entered the foreclosure process in that borough.

The Quarterly Housing Update, published by NYU's Furman Center for Real Estate and Urban Policy, provides up-to-date information on trends in the New York City housing market. Using information from New York City's Department of Finance, Department of Buildings, and private sources, the Quarterly Housing Update is a source of reliable and timely data for policymakers, housing industry professionals, and the general public. The Quarterly Housing Update supplements the Furman Center's annual State of New York City's Housing and Neighborhoods report, available at <http://furmancenter.org/research/sonychan/>



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## Appendix: Methods

### Data Notes

In this report, we present information on indicator trends. “Change from previous quarter” compares the current quarter to the quarter preceding it. “Change from previous year” compares the current quarter to same quarter one year earlier, and is intended to control for seasonal effects.

Our three sales indicators (number of sales, median sales price, and index of housing price appreciation) are based on single lot sales recorded as of thirty days after end of the quarter. Based on data from 2009, we expect that no more than five percent of transactions in a given quarter will be recorded after the 30 day period. We will update these numbers when complete data are available.

### Indicator Descriptions

#### Number of Sales

This indicator represents the number of residential properties that change hands through an arm’s length transaction. To determine whether a transaction is arm’s length, the Furman Center requires that the price be non-trivial and the sale not be marked as “insignificant” by the Department of Finance. The data is presented as percent changes for all residential property types, and we also present change in sales volume for all housing types for each borough. The change from the peak is also reported. The timing of the peak varies by borough. Queens peaked in Q3 2005, the Bronx peaked in Q2 2006, and Manhattan peaked in Q2 2007. Brooklyn, Staten Island, and the city as a whole peaked in Q4 2006.

*Source: New York City Department of Finance, Furman Center*

#### Median Sales Price per Unit

For single-family homes, price per unit is the sale price of the home. For two-to-four family and five-plus rental buildings, the price per unit is calculated by dividing the sale price of a residential building by the number of residential units contained

within the building. For condominium buildings, the price per unit is the sale price of an individual apartment within a multi-family building. Prices are expressed in current dollars. The median price can be used to compare sale prices in a given quarter across geographies, but the Index of Housing Price Appreciation is a better measure for comparing sale price changes over time.

*Source: New York City Department of Finance, Furman Center*

#### Index of Housing Price Appreciation

This indicator, which uses methodology similar to Standard & Poor’s Case-Shiller Home Price Index, measures average price changes in repeated sales of the same properties. Because it is based on the change in price of a given property between two sales, the index captures price appreciation while controlling for variations in the quality of the housing sold in each period. The data is presented as percent changes for all residential property types. The change from the index peak is also reported. The timing of the peak varies by borough. Staten Island peaked in Q3 2006, the Bronx peaked in Q2 2007, and Manhattan peaked in Q4 2007. Brooklyn, Queens, and the city as a whole peaked in Q4 2006.

*Source: New York City Department of Finance, Furman Center*

#### Units Authorized by New Residential Building Permits

The number of residential units authorized by new building permits is derived from developer-reported data provided by the New York City Department of Buildings. Permit renewals are not included. Not all building permits will result in actual construction; additionally, some permits may not include complete unit data. On balance, this measure is the best available indicator of how many residential units are under construction.

*Source: New York City Department of Buildings*



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## Notices of Foreclosure

This indicator measures the total number of residential real properties in New York City (single and multi-family buildings, cooperative buildings and condominium units but not individual cooperative units) that had mortgage foreclosure actions initiated. In order to initiate a mortgage foreclosure, the foreclosing party must file a legal document, called a *lis pendens*, in county court. In many cases, a *lis pendens* does not lead to a completed foreclosure; instead, the borrower and lender work out some other solution or the borrower sells the property prior to foreclosure. If a property receives multiple *lis pendens* within the same quarter, that property is only counted once. While parties may file *lis pendens* for reasons unrelated to mortgage foreclosure, we include only those *lis pendens* related to a mortgage in this indicator. The data is presented as percent changes for all residential property types. The change from the peak is also reported. All the boroughs and the city as a whole peaked in Q3 2009.

*Source: New York City Department of Finance,  
Public Data Corporation, Furman Center*

## Households Affected by Foreclosures

This indicator estimates the number of households affected by foreclosure proceedings. To extrapolate the number of renter and owner households from the *lis pendens* data, we assign a weight to each property that receives a notice of foreclosure. The weight is based on the following assumptions: multi-family buildings with five or more units are entirely renter-occupied; multi-family buildings with two-to-four units contain one owner-occupied unit and the balance of units are renter-occupied; and single-family and condominium units are owner-occupied along with every unit in a cooperative apartment. Because some single-family or small multi-family homes are, in fact, entirely renter-occupied, this indicator is likely to underestimate the true number of rental households affected by foreclosures.

*Source: New York City Department of Finance,  
Public Data Corporation, Furman Center*



The Furman Center for Real Estate and Urban Policy is a joint research center of the New York University School of Law and the Robert F. Wagner Graduate School of Public Service. 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 about the Furman Center can be found at [www.furmancenter.org](http://www.furmancenter.org).