



Number of Sales

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	134	335	19	980	358	1,826
2-4 Family	214	866	24	729	123	1,956
5+ Family Rentals	58	176	116	45	0	395
Condominiums	59	411	953	245	50	1,718
All Types	465	1,788	1,112	1,999	531	5,895
<i>Change from previous quarter</i>	-2.9%	5.1%	3.7%	-0.1%	43.1%	4.8%
<i>Change from previous year</i>	5.2%	-11.3%	-6.9%	0.7%	-19.3%	-6.3%
<i>Change from peak</i>	-64.3%	-47.6%	-58.8%	-55.5%	-60.6%	-52.5%

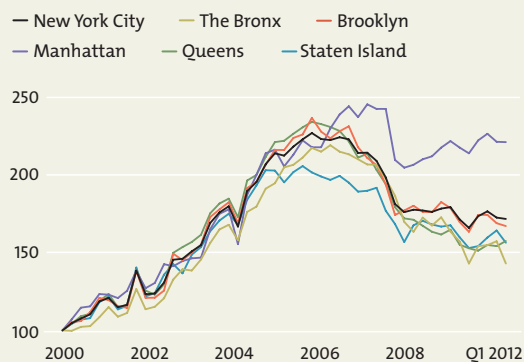
Median Sales Price per Unit

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	\$326,000	\$468,500	\$5,950,000	\$396,700	\$375,000	\$395,000
2-4 Family	\$155,358	\$229,750	\$581,250	\$215,000	\$217,500	\$212,000
5+ Family Rentals	\$73,000	\$100,000	\$226,667	\$123,810	–	\$109,000
Condominiums	\$129,900	\$486,720	\$985,000	\$370,110	\$246,000	\$665,000

Index of Housing Price Appreciation, All Types

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
<i>Change from previous quarter</i>	-9.1%	-1.1%	-0.1%	2.1%	-4.8%	-0.5%
<i>Change from previous year</i>	0.0%	2.2%	3.4%	3.0%	2.2%	3.5%
<i>Change from peak</i>	-34.6%	-29.3%	-9.9%	-32.6%	-23.9%	-24.3%

Housing Price Appreciation, Q1 2000 – Q1 2012



Highlights

- Sales volume was up almost five percent from the previous quarter. Sales volume in Staten Island increased by more than 43 percent between the last quarter of 2011 and the first quarter of 2012, although the volume was still much lower than what it was just one year ago.
- Prices in the Bronx fell by 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. This decline, based on 465 sales, wiped out housing price gains from the last year.



New York City Quarterly Housing Update 2012: 1st Quarter (January–March)

Units Authorized by New Residential Building Permits

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Residential Units	150	111	211	122	35	629
Change from previous quarter	144	64	200	38	-21	425
Change from previous year	137	89	195	74	-19	476

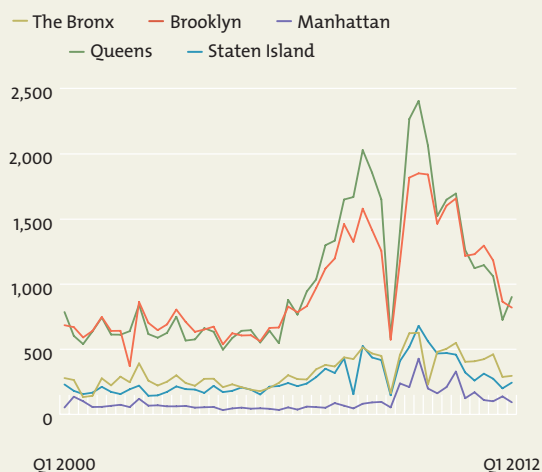
Notices of Foreclosure

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	73	189	1	429	155	847
2-4 Family	186	541	9	433	74	1,243
5+ Family Rentals	17	53	27	11	1	109
Condominiums	20	36	53	29	14	152
Cooperative Apartment Buildings	0	1	3	0	0	4
All Types	296	820	93	902	244	2,355
Change from previous quarter	2.8%	-5.3%	-32.6%	24.2%	22.0%	6.2%
Change from previous year	-27.5%	-33.2%	-45.3%	-19.7%	-6.2%	-26.1%
Change from peak	-52.8%	-55.7%	-78.3%	-62.5%	-64.1%	-60.7%

Households Affected by Foreclosures

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Owner Households	279	778	349	891	243	2,540
Total Renter Households	755	1,685	1,144	618	85	4,287
Total Households	1,034	2,463	1,493	1,509	328	6,827
Change from previous quarter	21.6%	11.9%	-7.7%	34.6%	11.6%	12.2%
Change from previous year	-35.1%	-18.1%	-14.9%	-20.8%	-8.6%	-20.8%

Notices of Foreclosure, Q1 2000 – Q1 2012



Highlights

- The number of residential units authorized by new building permits increased substantially in most boroughs and in the city as a whole. Nonetheless, the 629 units authorized by new residential building permits last quarter were far below the 7,100 new units authorized on average per quarter between 2005-2008.
- Notices of foreclosure have fallen citywide since their peak in the third quarter of 2009. However, in Queens and Staten Island, foreclosure starts rose by more than 20 percent between the fourth quarter of 2011 and the first quarter of 2012.
- Between 2000 and 2006, the average number of notices of foreclosure was about 1,900 per quarter in New York City. The number in the first quarter of 2012 remains about 20 percent higher than this level.

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/>



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 from the end of the quarter. Based on data from 2009, we expect that the 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 as the result of an arm’s length transaction. We also present change in sales volume for all housing types for each borough. To determine whether a transaction is arm’s length, the Furman Center requires that the price be non-trivial, the names of the transacting parties be distinct, 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. The change from the peak is also reported. The timing of the peak varies by borough. Brooklyn peaked in Q2 2005, Queens peaked in Q3 2005, the Bronx and the city as a whole peaked in Q2 2006, Staten Island peaked in Q3 2006, and Manhattan peaked in Q2 2007.

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 Q2 2008. 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



New York City Quarterly Housing Update 2011: 1st Quarter (October–December)

Notices of Foreclosure

This indicator measures the total number of real residential 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 weighting to each property that receives a notice of foreclosure. The weighting 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.