



Number of Sales

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC*
1 Family	91	203	8	721	—	1,023
2-4 Family	147	622	24	567	—	1,360
5+ Family	30	85	75	34	—	224
Condominiums	46	408	1,026	156	—	1,636
All Types	314	1,318	1,133	1,478	—	4,243
<i>Change from previous quarter</i>	-31.1%	-25.2%	-1.1%	-24.1%	—	-20.1%
<i>Change from previous year</i>	-50.7%	-39.5%	-31.1%	-44.5%	—	-40.4%

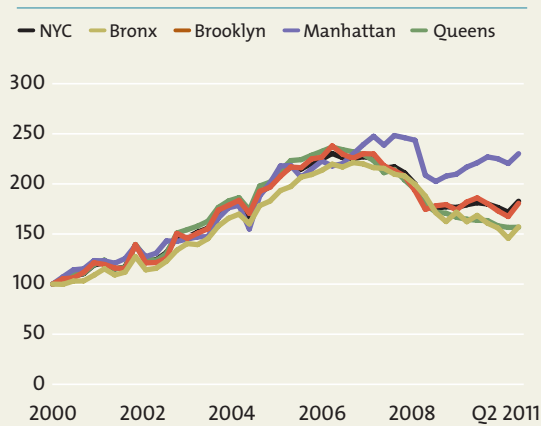
Median Sales Price per Unit

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC*
1 Family	\$360,000	\$492,500	\$5,317,500	\$406,400	—	\$415,000
2-4 Family	\$170,000	\$233,542	\$1,329,167	\$210,000	—	\$212,500
5+ Family	\$65,799	\$103,472	\$154,983	\$127,917	—	\$105,660
Condominiums	\$145,373	\$524,699	\$1,049,531	\$387,660	—	\$750,000

Index of Housing Price Appreciation

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC*
<i>Change from previous quarter</i>	7.8%	7.8%	4.4%	0.1%	—	6.3%
<i>Change from previous year</i>	-6.7%	-2.9%	4.1%	-4.2%	—	0.8%
<i>Change from peak</i>	-28.6%	-23.8%	-7.2%	-33.4%	—	-20.5%

Housing Price Appreciation, Q1 2000 – Q2 2011



Highlights

- Sales volume has declined significantly since the second quarter of 2010 in every borough. In the Bronx, there were half as many sales in Q2 2011 than there were in Q2 2010.
- Despite declines in sales volume, homes in Brooklyn and the Bronx each appreciated at an average rate of 7.8 percent since the previous quarter, the highest increases among the boroughs.
- Housing prices in Queens were essentially flat from the first quarter of 2011 to the second quarter, but are still down by a third from their peak in Q4 2006.
- The number of units authorized by new building permits more than doubled in Q2 2011 compared to Q2 2010.

Units Authorized by New Residential Building Permits

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Residential Units	135	120	11	1,016	116	1,398
<i>Change from previous quarter</i>	939%	380%	-31.3%	1,932%	115%	785%
<i>Change from previous year</i>	382%	-17.8%	-95.8%	539%	24.7%	102%

*Citywide data does not include Staten Island because property transaction data are not available on a quarterly basis.



New York City Quarterly Housing Update 2011: 2nd Quarter (April–June)

Notices of Foreclosure

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	90	262	2	558	201	1113
2-4 Family	289	799	13	540	92	1733
5+ Family	16	63	21	12	0	112
Condominiums	29	106	74	35	20	264
All Types (including mixed-use and cooperatives)	434	1,311	116	1173	316	3,350
<i>Change from previous quarter</i>	4.6%	0.2%	-33.3%	1.6%	20.2%	1.1%
<i>Change from previous year</i>	-15.6%	-22.0%	-46.8%	-30.1%	-33.5%	-26.6%

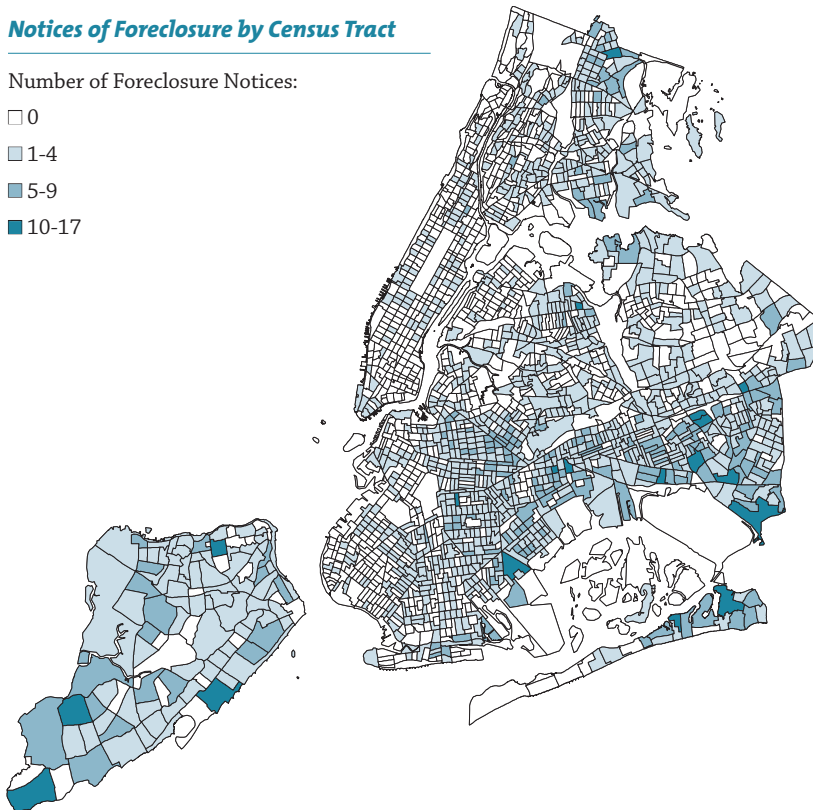
Households Affected by Foreclosures

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Owner Households	427	1,444	118	1,274	319	3,582
Total Renter Households	697	1,630	301	775	99	3,502
Total Households	1,124	3,074	419	2,049	418	7,084
<i>Change from previous quarter</i>	-30.6%	-4.4%	-76.3%	4.5%	14.8%	-20.6%
<i>Change from previous year</i>	-25.2%	-27.0%	-48.9%	-26.8%	-35.8%	-29.0%

Notices of Foreclosure by Census Tract

Number of Foreclosure Notices:

- 0
- 1-4
- 5-9
- 10-17



Highlights

- There was a slight uptick in the number of foreclosure notices issued in Q2 2011 compared to the previous quarter, but the number issued was down 27 percent from Q2 2010. Homes with 2–4 units continue to be the largest share of properties entering foreclosure, with the bulk located in Brooklyn and Queens.
- The number of households affected by notices of foreclosure fell during the second quarter of 2011 compared to the previous quarter, and are down nearly 30 percent since the second quarter of last year. This change is driven by a reduction in foreclosures on multi-family buildings, which declined from 148 notices in the first quarter of 2011 to 112 in the second quarter.

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 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.

Due to differences in the method for recording sales in Staten Island, data are not available for that borough. The citywide totals for the three sales indicators only reflect the four other boroughs. Because of differences in how the City records sales of cooperative apartments compared to sales of real property, our quarterly sales indicators do not include cooperative apartments.

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.

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. The Bronx peaked in Q2 2007 and Manhattan peaked in Q2 2008. Brooklyn, Queens, and the city as 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: 2nd Quarter (April–June)

Notices of Foreclosure

This indicator measures the total number of real residential properties in New York City (single and multi-family buildings and condominium units but not 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.

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. 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.