



### Number of Sales

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC*
1 Family	127	324	20	1,033	—	1,504
2-4 Family	250	909	29	747	—	1,935
5+ Family	47	127	114	34	—	322
Condominiums	59	420	1,172	203	—	1,854
All Types	483	1,780	1,335	2,017	—	5,615
<i>Change from previous quarter</i>	11.3%	2.2%	-7.8%	2.9%	—	0.5%
<i>Change from previous year</i>	-2.4%	2.6%	-3.2%	-8.9%	—	-3.6%
<i>Change from peak</i>	-62.9%	-48.2%	-50.7%	-55.1%	—	-49.4%

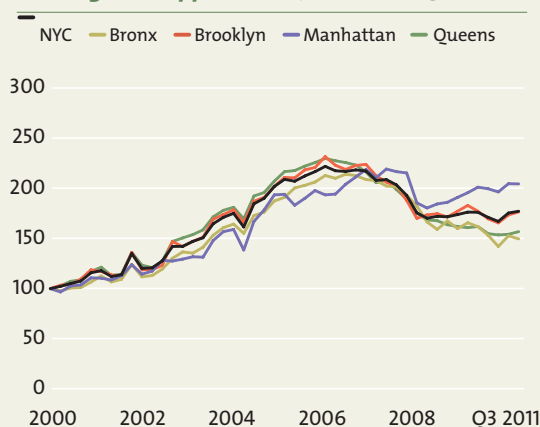
### Median Sales Price per Unit

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC*
1 Family	\$335,500	\$511,250	\$4,225,000	\$420,000	—	\$428,500
2-4 Family	\$180,000	\$245,000	\$950,000	\$223,710	—	\$223,207
5+ Family	\$73,333	\$91,146	\$266,667	\$138,618	—	\$115,000
Condominiums	\$130,000	\$560,064	\$990,000	\$390,000	—	\$749,500

### Index of Housing Price Appreciation

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC*
<i>Change from previous quarter</i>	-2.0%	1.7%	-0.1%	1.7%	—	1.0%
<i>Change from previous year</i>	-7.5%	-0.4%	1.6%	-3.1%	—	0.6%
<i>Change from peak</i>	-30.1%	-23.8%	-6.8%	-31.8%	—	-20.1%

#### Housing Price Appreciation, Q1 2000 – Q3 2011



#### Highlights

- Sales volume was four percent lower citywide in the third quarter of 2011 than in the third quarter of 2010, with Queens experiencing the greatest decline in sales.
- Manhattan is the only borough where properties have appreciated in price over the last year. It is also the only borough where property values are approaching their peak.
- The number of units authorized by new building permits increased marginally citywide in the third quarter of 2011, compared to the same quarter in 2010.

### Units Authorized by New Residential Building Permits

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Residential Units	35	106	134	179	91	545
<i>Change from previous quarter</i>	-100	-14	123	-841	-25	-857
<i>Change from previous year</i>	-5	23	134	-12	13	153

\*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: 3<sup>rd</sup> Quarter (July–September)

## Notices of Foreclosure

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	109	203	6	470	174	962
2-4 Family	282	779	8	542	77	1,688
5+ Family	16	62	15	7	1	101
Condominiums	53	137	72	41	22	325
All Types (including mixed-use and cooperatives)	472	1,242	102	1,076	276	3,168
<i>Change from previous quarter</i>	8.8%	-5.3%	-12.1%	-8.3%	-12.7%	-5.4%
<i>Change from previous year</i>	-15.1%	-28.5%	-52.1%	-37.8%	-40.1%	-32.5%
<i>Change from peak</i>	-26.6%	-35.7%	-54.5%	-56.0%	-59.6%	-46.5%

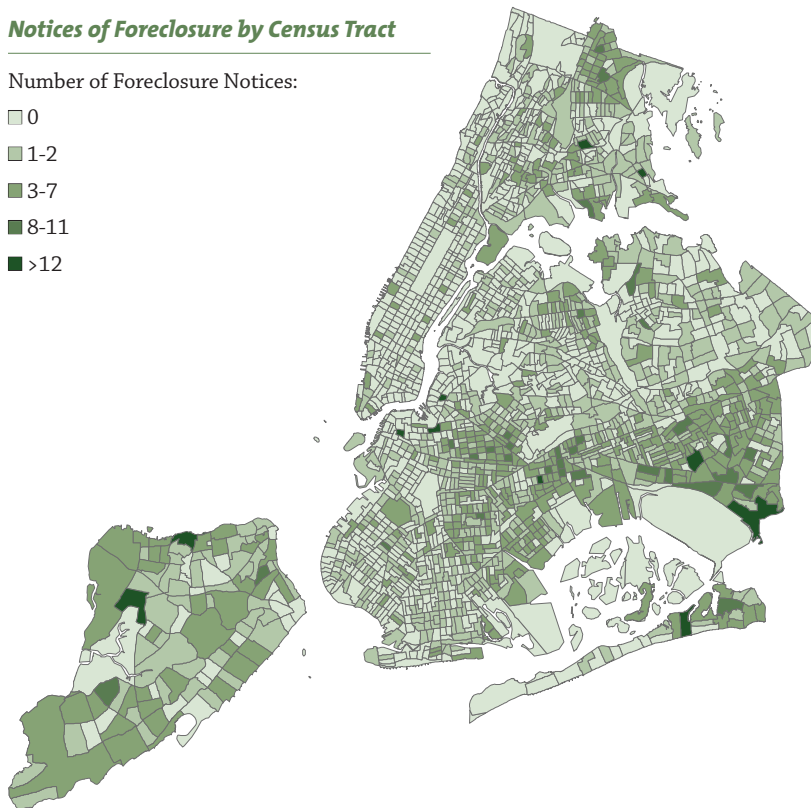
## Households Affected by Foreclosures

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Owner Households	554	1,305	92	1,085	276	3,312
Total Renter Households	638	1,739	258	743	91	3,469
Total Households	1,192	3,044	350	1,828	367	6,781
<i>Change from previous quarter</i>	6.0%	-1.0%	-16.5%	-10.8%	-12.2%	-4.3%
<i>Change from previous year</i>	-23.6%	-25.0%	-78.2%	-39.0%	-39.8%	-37.4%

## Notices of Foreclosure by Census Tract

Number of Foreclosure Notices:

- 0
- 1-2
- 3-7
- 8-11
- >12



## Highlights

- The Bronx was the only borough that experienced an increase in the number of notices of foreclosures compared to the previous quarter. The number issued citywide was down 32 percent from the third quarter of 2010.
- Seventy-three percent of all foreclosure notices were issued for properties in either Brooklyn or Queens.
- For most of the economic downturn, the majority of households living in units facing foreclosure were renters. However, in the last two quarters, households affected by foreclosure are more evenly split between homeowners and tenants.

**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/>



# New York City Quarterly Housing Update 2011: 3<sup>rd</sup> Quarter (July–September)

## 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 approximately 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. The change from peak is also reported. Queens peaked in Q3 2005. The Bronx peaked in Q2 2006. Brooklyn and the city as whole peaked in Q3 2006. 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. 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: 3<sup>rd</sup> Quarter (July–September)

## **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. The change from peak is also reported. Foreclosure volume in Brooklyn peaked in Q4 2009; in all other boroughs and the city as a whole, foreclosure notices 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 living in properties that have received notices of foreclosure. 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 renter households affected by foreclosures.

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



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