



Number of Sales

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	125	288	14	954	242	1,623
2-4 Family	242	793	34	746	88	1,903
5+ Family Rentals	57	144	90	50	0	341
Condominiums	55	478	933	248	40	1,754
All Types	479	1,703	1,071	1,998	370	5,621
<i>Change from previous quarter</i>	-3.0%	-18.0%	-28.5%	-6.8%	-16.3%	-15.5%
<i>Change from 4th quarter previous year</i>	9.6%	-13.3%	-23.5%	-5.8%	-8.2%	-11.1%
<i>Change from peak</i>	-63.2%	-50.4%	-60.4%	-55.5%	-71.8%	-54.7%

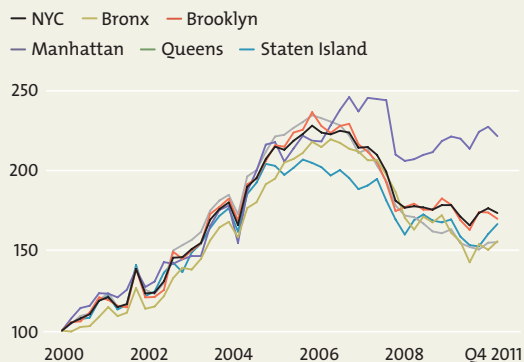
Median Sales Price per Unit

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	\$327,008	\$460,000	\$4,387,500	\$400,000	\$366,500	\$395,000
2-4 Family	\$169,930	\$233,333	\$512,500	\$223,750	\$233,000	\$217,905
5+ Family Rentals	\$87,500	\$106,696	\$228,333	\$112,292	–	\$111,745
Condominiums	\$298,269	\$491,523	\$1,010,000	\$385,160	\$252,500	\$647,294

Index of Housing Price Appreciation

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
<i>Change from previous quarter</i>	3.6%	-2.3%	-2.6%	0.2%	3.9%	-1.7%
<i>Change from 4th quarter previous year</i>	0.2%	0.5%	0.7%	0.4%	4.9%	1.3%
<i>Change from peak</i>	-28.8%	-28.0%	-9.9%	-33.6%	-19.3%	-23.8%

Housing Price Appreciation, Q1 2000 – Q4 2011



Highlights

- Sales volume fell in every borough. Sales volume is at its lowest level citywide since the second quarter of 2009.
- Housing prices in almost every borough were essentially the same in the fourth quarter of 2011 as they were one year earlier. Staten Island is the only borough where prices kept up with inflation between Q4 2010 and Q4 2011.
- The number of units authorized by new building permits fell by 60 percent between the third and fourth quarters of 2011.

Units Authorized by New Residential Building Permits

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Residential Units	6	47	11	84	56	204
<i>Change from previous quarter</i>	-29	-59	-123	-95	-35	-341
<i>Change from 4th quarter previous year</i>	-5	-7	11	-64	6	-59



New York City Quarterly Housing Update 2011: 4th Quarter (October–December)

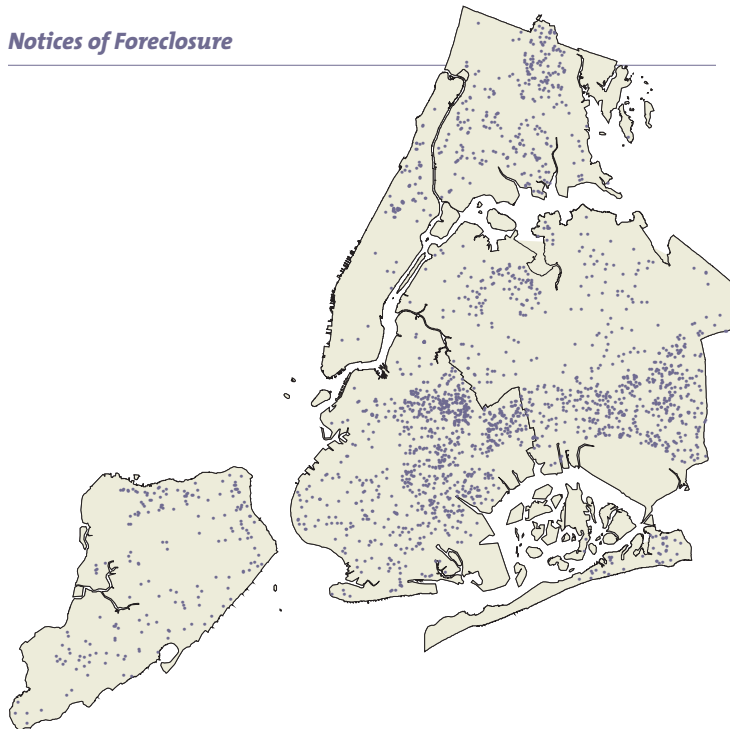
Notices of Foreclosure

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	58	173	2	373	119	725
2-4 Family	196	573	11	324	65	1,169
5+ Family Rentals	15	65	47	3	1	131
Condominiums	19	54	77	26	15	191
Cooperative Apartment Buildings	0	1	1	0	0	2
All Types	288	866	138	726	200	2,218
<i>Change from previous quarter</i>	-37.5%	-26.7%	36.6%	-31.5%	-27.0%	-27.9%
<i>Change from 4th quarter previous year</i>	-28.7%	-28.8%	11.3%	-42.5%	-37.9%	-33.4%
<i>Change from peak</i>	-54.1%	-53.3%	-67.8%	-69.8%	-70.6%	-63.0%

Households Affected by Foreclosures

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Owner Households	273	812	100	723	199	2,107
Total Renter Households	577	1,389	1,518	398	95	3,977
Total Households	850	2,201	1,618	1,121	294	6,084
<i>Change from previous quarter</i>	-26.8%	-24.1%	370.3%	-37.6%	-19.2%	-7.3%
<i>Change from 4th quarter previous year</i>	-29.0%	-43.8%	163.5%	-47.8%	-31.9%	-26.8%

Notices of Foreclosure



Highlights

- The number of foreclosure notices issued in Q4 2011 fell throughout the city except in Manhattan. Nonetheless, there were far fewer foreclosures in Manhattan than in any of the other boroughs.
- The bulk of foreclosure notices issued continue to be located in Brooklyn and Queens. Properties in these boroughs accounted for about 70 percent of foreclosure notices in the fourth quarter.
- The number of households affected by foreclosure in Manhattan more than tripled between the third and fourth quarters of 2011. The change was mostly driven by an increase in the number of large, multi-family buildings entering foreclosure.

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: 4th Quarter (October–December)

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 4th quarter 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. Queens peaked in Q3 2005, the Bronx peaked in Q2 2006 and Manhattan peaked in Q2 2007. Brooklyn, Staten Island, and the city as whole peaked in Q3 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



New York City Quarterly Housing Update 2011: 4th 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



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