



Sales Volume

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	113	419	29	1131	429	2,121
2-4 Family	263	1025	46	769	161	2,264
5+ Family Rentals	64	172	156	45	3	440
Condominiums	57	666	1477	295	67	2,562
All Types	497	2,282	1,708	2,240	660	7,387
<i>Change from previous quarter</i>	-5.5%	1.4%	-4.4%	1.0%	7.1%	-0.1%
<i>Change from previous year</i>	0.4%	9.6%	13.9%	4.4%	49.0%	10.8%
<i>Change from peak</i>	-61.9%	-33.6%	-37.0%	-50.2%	-51.1%	-40.7%

Median Sales Price per Unit

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	\$344,500	\$515,000	—*	\$445,000	\$380,000	\$428,000
2-4 Family	\$164,300	\$250,000	\$883,333	\$229,500	\$230,000	\$227,500
5+ Family Rentals	\$78,290	\$112,500	\$167,750	\$120,000	—*	\$114,754
Condominiums	\$100,000	\$584,644	\$1,060,000	\$400,000	\$250,000	\$750,000

*Insufficient data to report

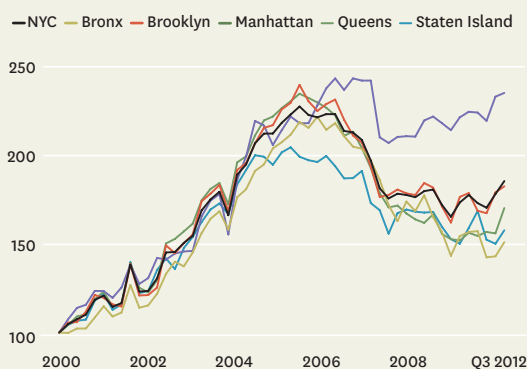
Index of Housing Price Appreciation

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
<i>Change from previous quarter</i>	5.5%	1.9%	0.9%	9.1%	5.0%	4.1%
<i>Change from previous year</i>	-3.6%	2.1%	4.7%	8.9%	-0.8%	4.4%
<i>Change from peak</i>	-31.7%	-23.7%	-3.3%	-27.3%	-22.7%	-18.4%

Units Authorized by New Residential Building Permits

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Residential Units	186	1,376	540	306	110	2,518
<i>Change from previous quarter</i>	160	1,322	528	232	33	2,275
<i>Change from previous year</i>	151	1,270	406	127	19	1,973

Housing Price Appreciation, Q1 2000–Q3 2012



Highlights

- Sales volume citywide was essentially unchanged between the second and third quarters of 2012. Sales volumes fell in the Bronx and Manhattan, but rose over the previous quarter in Brooklyn, Queens, and Staten Island (which experienced the largest increase of 7.1 percent). All boroughs experienced an increase in sales volume compared to the same quarter last year, ranging from 49 percent in Staten Island to 0.4 percent in the Bronx.
- Sales prices for the city as a whole increased in the third quarter, growing 4.1 percent over the previous quarter and 4.4 percent from the same period last year. Still, prices in the third quarter were 18.4 percent lower than the citywide peak in the market in the fourth quarter of 2006.



Quarterly Housing Update

2012 | 3rd Quarter (July–September)

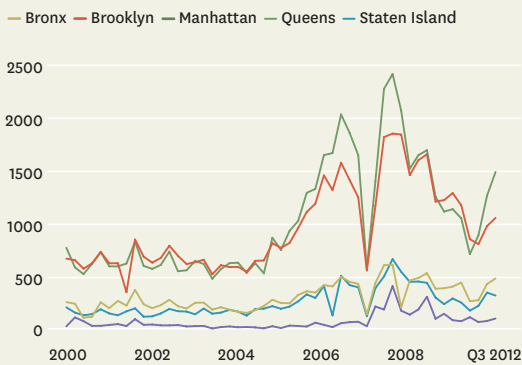
Notices of Foreclosure

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	120	239	5	675	225	1,264
2-4 Family	335	697	16	757	99	1,904
5+ Family Rentals	18	52	9	5	0	84
Condominiums	27	76	96	57	16	272
Cooperative Apartment Buildings	0	1	0	0	0	1
All Types (excluding mixed-use)	500	1,065	126	1,494	340	3,525
<i>Change from previous quarter</i>	11.9%	7.8%	22.3%	17.5%	-7.6%	10.9%
<i>Change from previous year</i>	8.5%	-9.9%	24.8%	40.9%	24.1%	14.5%
<i>Change from peak</i>	-20.3%	-42.5%	-70.6%	-37.9%	-50.0%	-41.2%

Households Affected by Foreclosures

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Owner Households	482	1,020	117	1,489	340	3,448
Total Renter Households	744	1,444	140	921	108	3,357
Total Households	1,226	2,464	257	2,410	448	6,805
<i>Change from previous quarter</i>	-27.8%	-0.1%	-55.1%	8.4%	-7.8%	-8.6%
<i>Change from previous year</i>	5.6%	-15.0%	-25.3%	34.2%	23.1%	3.7%

Lis Pendens, Q1 2000–Q3 2012



Highlights

- New units authorized by building permits surged from 243 in the second quarter to 2,518 in the third quarter of 2012—a tenfold increase. Brooklyn led the boroughs with 1,322 new authorized units.
- Foreclosure filings increased over the previous quarter in every borough except Staten Island. Manhattan experienced the largest percentage increase (22.3%) over the second quarter but the change in its absolute number of foreclosure filings was modest (23) given that relatively few foreclosures occur in the borough. Queens, in contrast, experienced a slightly smaller percentage increase (17.5%) over the previous quarter, but saw 222 more filings, boosting its total number to 1,494 foreclosure filings in the third quarter.
- In both the Bronx and Manhattan, the number of households affected by foreclosure decreased over the last quarter even as the number of properties entering foreclosure increased. In Manhattan in particular, this occurred due to the decrease in the number of 5+ unit buildings entering foreclosure.



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 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



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



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