



### Sales Volume

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	125	346	23	1,034	401	1,929
2-4 Family	270	967	39	759	150	2,185
5+ Family Rentals	50	168	147	41	1	407
Condominiums	81	769	1,578	383	64	2,875
All Types	526	2,250	1,787	2,217	616	7,396
Change from previous quarter	11.7%	16.8%	37.4%	5.1%	13.4%	16.4%
Change from previous year	11.7%	3.4%	4.4%	2.4%	4.2%	4.0%
Change from peak	-59.7%	-34.5%	-34.1%	-50.7%	-54.4%	-40.6%

### Median Sales Price per Unit

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	\$335,000	\$514,000	—*	\$400,500	\$381,000	\$405,000
2-4 Family	\$165,000	\$232,500	\$1,100,000	\$222,500	\$222,500	\$217,500
5+ Family Rentals	\$70,442	\$108,333	\$184,756	\$126,667	—*	\$116,667
Condominiums	\$119,000	\$549,855	\$1,065,000	\$380,250	\$244,000	\$707,683

\*Insufficient data to report

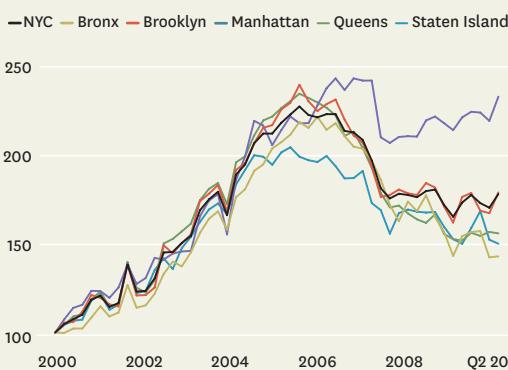
### Index of Housing Price Appreciation

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Change from previous quarter	0.4%	6.9%	6.2%	-0.5%	-1.5%	4.5%
Change from previous year	-7.3%	1.4%	5.2%	2.6%	0.0%	2.7%
Change from peak	-35.3%	-25.2%	-4.2%	-33.4%	-26.4%	-21.6%

### Units Authorized by New Residential Building Permits

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Residential Units	26	54	12	74	77	243
Change from previous quarter	-124	-57	-199	-48	42	-386
Change from previous year	-109	-66	1	-946	-39	-1,159

### Housing Price Appreciation, Q1 2000–Q2 2012



### Highlights

- Between the first and second quarters of 2012, sales volume increased in each of the five boroughs, and New York City as a whole, by 16.4 percent. Manhattan experienced the largest increase of 37.4 percent. While sales volume has also increased in all boroughs from the second quarter of 2011, levels still remain significantly lower than the peak during the housing boom.
- Between the first and second quarters of 2012, sales prices increased markedly in Brooklyn (7%) and Manhattan (6.2%). Prices increased slightly in the Bronx, but they are still down 7.3 percent compared to the second quarter of 2011. Both Queens and Staten Island experienced small decreases in sales prices in the last quarter.

# Quarterly Housing Update

2012 | 2nd Quarter (April–June)



## Notices of Foreclosure

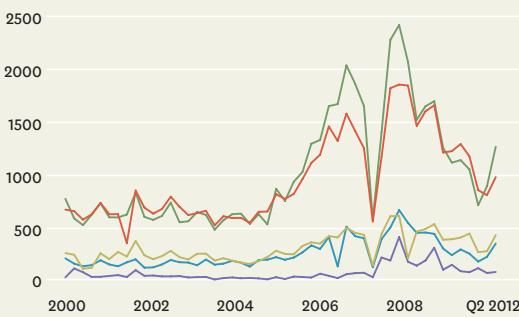
	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	95	205	7	620	233	1,160
2-4 Family	300	634	19	594	108	1,655
5+ Family Rentals	22	65	17	7	0	111
Condominiums	30	84	60	47	27	248
Cooperative Apartment Buildings	0	0	0	4	0	4
All Types (excluding mixed-use)	447	988	103	1,272	368	3,178
<i>Change from previous quarter</i>	51.0%	20.5%	10.8%	41.0%	50.8%	34.9%
<i>Change from previous year</i>	5.4%	-23.8%	-6.4%	11.0%	17.6%	-3.4%
<i>Change from peak</i>	-28.7%	-46.6%	-75.9%	-47.2%	-45.9%	-47.0%

## Households Affected by Foreclosures

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Owner Households	425	923	86	1,444	368	3,246
Total Renter Households	1,272	1,544	486	780	118	4,200
Total Households	1,697	2,467	572	2,224	486	7,446
<i>Change from previous quarter</i>	64.1%	0.2%	-61.7%	47.4%	48.2%	9.1%
<i>Change from previous year</i>	53.6%	-13.8%	46.7%	11.9%	18.0%	10.2%

### Lis Pendens, Q1 2000–Q2 2012

— Bronx — Brooklyn — Manhattan — Queens — Staten Island



## Highlights

- There were 243 new units authorized by building permits in the second quarter of 2012—386 fewer than the previous quarter and 1,159 fewer than the same quarter of 2011. Staten Island was the only borough to experience an increase over the previous quarter with 77 units authorized this quarter.
- Foreclosure filings in the city were 3.4 percent lower in the second quarter of 2012 compared to the same period last year. Between the first and second quarters of 2012, however, the city experienced a 34.9 percent increase in foreclosures. Queens experienced the highest number of foreclosures, with 1,272—a 41 percent increase over the previous quarter and an 11 percent increase over the same period last year.

# Quarterly Housing Update

2012 | 2nd Quarter (April–June)



## 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 Q4 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*

# Quarterly Housing Update

2012 | 2nd Quarter (April–June)



## **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*



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](http://www.furmancenter.org).