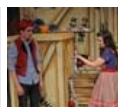
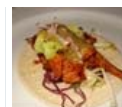


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## New York Home Prices Drop, NYU Study Finds

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Manhattan home prices declined 1.7 percent in the first quarter of 2011, according to NYU's Furman Center.

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The prices of Manhattan homes dropped 1.7 percent during the first quarter of 2011 from the last quarter of 2010, according to a new report from NYU's Furman Center for Real Estate and Urban Policy. (Justin Sullivan/Getty Images)

By **Gabriela Resto-Montero**

DNAINFO Reporter/Producer

MANHATTAN — New York City home prices and the number of foreclosures dropped during the first quarter of this year, according to a new report from NYU's Furman Center for Real Estate and Urban Policy.

In Manhattan, home prices have dropped a borough-wide average of 1.7 percent since the end of last year and there were 29 percent fewer homes sold, the center reported.

Despite the decline in prices in the past three months, Manhattan's home values were still 2.5 percent higher than they were during the first quarter of 2010. And compared to other boroughs, Manhattan's home real estate market remains relatively healthy, with Brooklyn and Queens taking the biggest hits, said Vicky Been, faculty director of NYU's Furman Center.

Some of the hardest-hit neighborhoods include the Upper West Side, which saw the sharpest drop in home prices since 2010 — dropping 41 percent since this time last year. One silver lining of the plunging prices was that the area logged the most sales in the first quarter of 2011, at 202 total homes sold in the area, the study found.

Washington Heights and Inwood saw home prices depreciate 58 percent between the end of 2010 and the beginning of 2011. But they also saw the lowest number of foreclosures in the city in the first four months of 2011.

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