



New York City Quarterly Housing Update 2010: 3rd Quarter (July–September)

Number of Sales

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC*
1 Family	143	347	14	1,172	—	1,676
2-4 Family	253	875	29	906	—	2,063
5+ Family	49	110	80	34	—	273
Condominiums	88	551	1,307	243	—	2,189
Total Real Property	533	1,883	1,430	2,355	—	6,201
<i>Change from previous quarter</i>	-16.3%	-13.5%	-14.0%	-11.3%	—	-13.0%
<i>Change from 3rd quarter previous year</i>	-7.0%	-7.7%	-9.1%	-20.9%	—	-13.5%

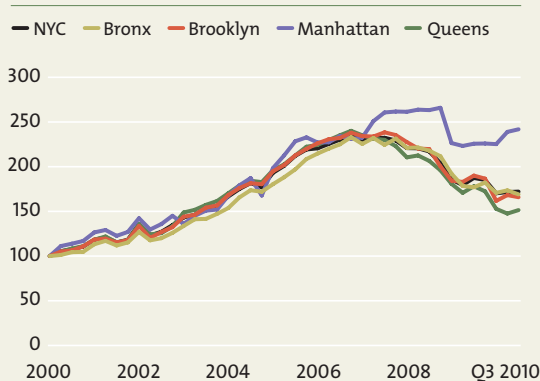
Median Sales Price per Unit

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC*
1 Family	\$351,000	\$500,000	\$6,125,000	\$410,000	—	\$410,000
2-4 Family	\$185,420	\$230,000	\$975,000	\$212,500	—	\$216,583
5+ Family	\$60,714	\$86,667	\$159,366	\$128,125	—	\$91,886
Condominiums	\$257,545	\$499,000	\$1,095,637	\$380,000	—	\$692,500

Index of Housing Price Appreciation

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC*
<i>Change from previous quarter</i>	-2.6%	-1.4%	1.2%	2.6%	—	0.3%
<i>Change from 3rd quarter previous year</i>	-4.5%	-12.7%	7.1%	-15.0%	—	-8.1%
<i>Change from peak</i>	-27.5%	-30.4%	-9.1%	-36.9%	—	-27.8%

Housing Price Appreciation, Q1 2000 – Q3 2010



Highlights

- Citywide sales volume declined in the third quarter compared to the previous quarter, and there were 14 percent fewer sales in the third quarter of 2010 than the third quarter of 2009. In Manhattan, transactions were down nine percent compared to the third quarter of 2009.
- Manhattan housing prices have rebounded strongly over the last year but are still nine percent below their peak. In the other boroughs, prices remain further below their peak. Queens trails all other boroughs in the house price recovery, with prices down 37 percent from peak levels.
- New building permits declined by 72 percent in the third quarter of 2010, compared to the same quarter in 2009.

Units Authorized by New Residential Building Permits

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Residential Units	33	103	0	217	73	426
<i>Change from previous quarter</i>	200.0%	-25.4%	-100.0%	72.2%	28.1%	-28.6%
<i>Change from 3rd quarter previous year</i>	-92.0%	-72.8%	-100.0%	-19.3%	-20.7%	-72.1%

*Citywide data does not include Staten Island because property transaction data is not available on a quarterly basis.



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Notices of Foreclosure

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
1 Family	130	337	3	789	284	1,543
2-4 Family	366	1,098	24	832	130	2,450
5+ Family	22	75	40	11	0	148
Condominiums	31	148	142	64	45	430
All Types (including mixed use and cooperatives)	556	1,737	213	1,729	461	4,696
<i>Change from previous quarter</i>	8.2%	3.4%	-2.3%	3.0%	-2.9%	2.9%
<i>Change from 3rd quarter previous year</i>	-13.5%	-9.9%	-4.9%	-29.4%	-32.5%	-20.8%

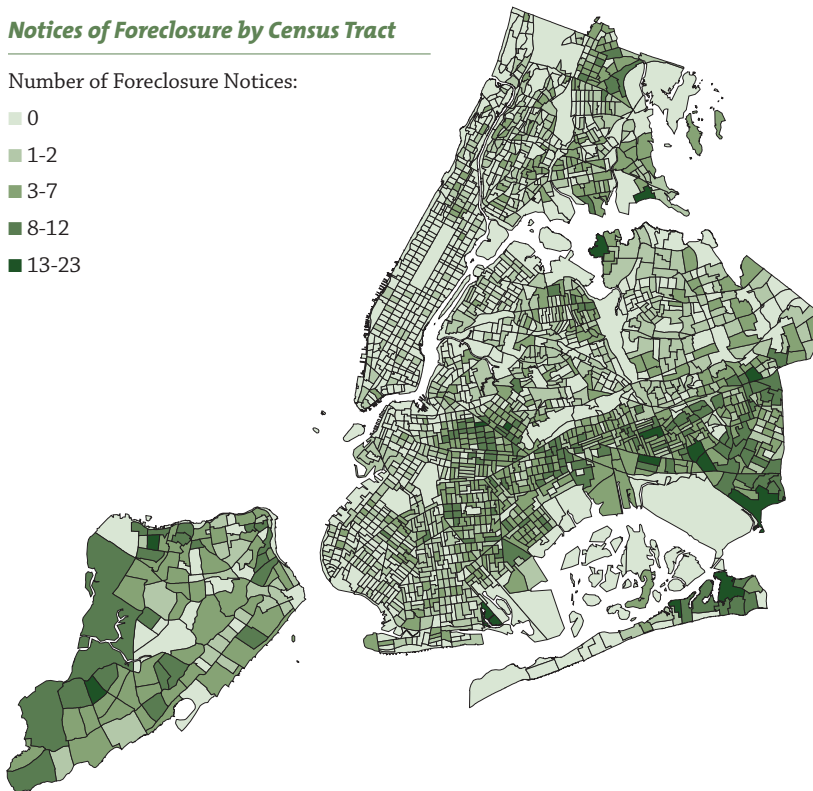
Households Affected by Foreclosures

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	NYC
Total Owner Households	539	1,769	182	1,746	462	4,698
Total Renter Households	1,022	2,291	1,423	1,249	148	6,133
Total Households	1,561	4,060	1,605	2,995	610	10,831
<i>Change from previous quarter</i>	3.9%	-3.5%	95.7%	7.0%	-6.3%	8.5%
<i>Change from 3rd quarter previous year</i>	4.4%	-12.5%	-6.5%	-30.0%	-34.5%	-17.1%

Notices of Foreclosure by Census Tract

Number of Foreclosure Notices:

- 0
- 1-2
- 3-7
- 8-12
- 13-23



Highlights

- Foreclosures decreased citywide compared to the third quarter of 2009; the greatest declines were in Staten Island and Queens.
- More than half of the single-family homes receiving a foreclosure notice in the third quarter of 2010 were in Queens.
- An estimated 10,800 households were affected by foreclosure in the third quarter of 2010, a decline of 17 percent compared to the same quarter in 2009.
- In the last quarter, the number of households affected by foreclosures increased by 8.5 percent, driven by a large increase among Manhattan renters.

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/>



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APPENDIX: METHODS

DATA NOTES

In this report, we present information on indicator trends. “Change over previous quarter” compares the current quarter to the quarter preceding it. “Change over 3rd 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.

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.

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. Brooklyn peaked in Q3 2007 and Manhattan peaked in Q4 2008. The Bronx, 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



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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.

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 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 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.