

THE REAL DEAL

NEW YORK REAL ESTATE NEWS

The week in real estate market reports

A weekly feature bringing you the industry's latest intel

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By [Chava Gourarie](#)

National Foreclosure Inventory



30.0%

Compared to November 2015

0.8%

Of All Homes with a Mortgage

Credit: CoreLogic

The week's market reports looked back at 2016, which Avison Young called a "hangover" year. Median rental prices dropped in Manhattan, Brooklyn, and Queens, as did median sales price in Manhattan. Investment sales dollar volume in Manhattan dropped a whopping 38 percent to 38.9 billion, but leasing volume remained stable. Nationally, CMBS issuance dropped 30 percent and the foreclosure rate dropped to a 10-year low.

Residential

Manhattan sales: [Douglas Elliman](#)

For co-ops and condos, median price was down 8.7 percent relative to 2015, to \$1.05 million, luxury supply declined as did resale inventory, but new development inventory pushed the median price up 9 percent. Read the full report [here](#).

Manhattan, Brooklyn and Queens rentals: Douglas Elliman

Rental prices decreased in all boroughs; 0.3 percent in Manhattan, 1.3 percent in Brooklyn, and 6.6 percent in northwestern Queens. Read the full report [here](#).

FiDi report: [Platinum](#)

In the Financial District, the average price per unit hit \$1.2 million, an increase of 4.8 percent, one-bedrooms accounted for 42 percent of sales, and sales volume was down 17.2 percent compared to 2015. Read the full report [here](#).

Improving access to affordable housing: NYC HPD and DCA

In New York City, 56 percent of renters pay more than 30 percent of their pre-tax income, and a third pay more than half, and vacancy rents are at “emergency” levels, defined as below 5 percent. Read the full report [here](#).

Residential foreclosure report: [CoreLogic](#)

Approximately 325,000 homes in the U.S. were in foreclosure as of November 2016, a 30 percent decline compared to November 2015. The foreclosure rate of 0.8 percent is back to June 2007 levels. Read the full report [here](#).

Foreclosure report: RealtyTrac

Foreclosure rate fell to a 10-year low nationally. New York County had one of the highest rates of legacy foreclosures, with 74 percent of foreclosures originating in mortgages made in 2006 to 2008. Read the full report [here](#).