



BROKERS WEEKLY

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Latest sales report brings \$7.6B worth of good news

New York City's housing market continued its rebound in the second quarter of 2010 as the total dollar value of residential real estate sales increased 72% compared to the second quarter of 2009, according to a new report.

The total dollar value increased to \$7.6 billion this quarter, up from \$4.4 billion in the second quarter of 2009.

The report by ResidentialNYC.com, the public real estate listings Web site of The Real Estate Board of New York (REBNY), also found that the average sales price for all homes citywide (which includes coopera-

tives, condominiums, and one-to-three family dwellings) increased 15 percent to \$728,000 compared to the second quarter of 2009.

Demonstrating a continuing trend of brisk sales activity, citywide apartment sales volume increased year on year by 65 percent. In addition, Manhattan apartment sales volume increased 82 percent and in Brooklyn the sales volume increased 62 percent.

"The trend that emerged in previous quarters is enduring, and we are optimistic that this indicates a return to a healthy market," said Steven Spinola, REBNY President.

"Citywide average sales prices and sales volumes continue to creep up quarter to quarter. Although these developments are promising, the resurgence is dependent upon continued economic recovery."

Sales volume on all homes increased both citywide and in Brooklyn by 44 percent year to year. Sales volumes increased quarter to quarter citywide, in Manhattan, and in Brooklyn by two, nine and five percent respectively.

Also of note, this report is particularly unique in that it is citywide and includes data for all five boroughs, as well as detailed neighborhood data for Manhattan, Brooklyn and Queens.

Other report highlights:

All Homes (coops, condos, 1-3 family dwellings). Year to Year: The change in the average price of a home

in Manhattan was up 9% to \$1,374,000; in Brooklyn, prices rose 7% to \$533,000 and in Queens, prices fell five percent to \$387,000.

Quarter to Quarter: The average sales prices of a home in New York City increased 3% when compared to the first quarter of 2010. The number of home sales increased citywide by 2% when compared to the first quarter of 2010.

Condominiums Year to Year: The average sales price of a condo in NYC in the second quarter increased 5% to \$1,114,000. Manhattan experienced a 7% increase in the average sales price to \$1,653,000. The average sales price of \$549,000 in Brooklyn was an increase of 8% year on year.

Cooperatives. Year to Year: The average sales price of a coop in New York City rose 19% to \$652,000 this quarter compared to the second quarter last year. The average sales price in Manhattan increased 11% to \$1,027,000. The average sales price in Brooklyn was up 14% to \$344,000.

One-to-Three Family Dwellings. Year to Year: The average sales price of a New York City 1-3 family homes in the second quarter of 2010 increased 4% year to year to \$532,000. The average sales price of a 1-3 family in Brooklyn increased 4% to \$597,000. The average sales price of a 1-3 family in Queens was \$462,000, a 2% drop from the second quarter last year.



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