

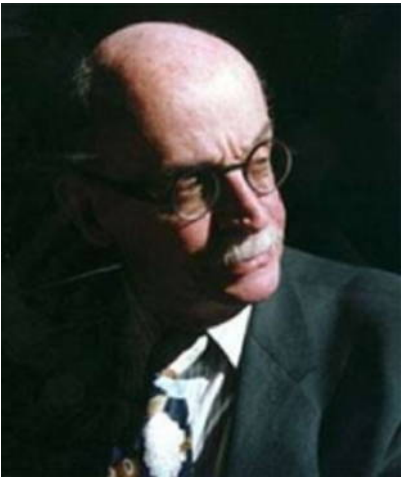


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Brooklyn Broadside **Report Finds Continuing Upward Trend for Brooklyn Real Estate**

By Dennis Holt



Recent reports have been published on the residential real estate business in Brooklyn that reflect the ups and downs of the national housing market picture.

In Brooklyn, however, there have been more ups than downs so far this year and there are indications that this will be the story for the rest of the year.

A stellar report from Prudential Douglas Elliman-Miller Samuel Inc. sums up the Brooklyn picture, as follows:

“The increase in sales activity and stabilization of prices reflect customers taking advantage of mortgage rates at historic lows, improved affordability from lower prices and federal tax credits for first time buyers and existing homeowners. While the housing market has clearly improved from the lows of last year, high unemployment and tight credit remain challenges to a recovery.”

Indeed, the Prudential report shows that home sales in Brooklyn jumped 16.2 percent in the second quarter compared with the same period a year earlier. Prices were also higher, gaining 5 percent in the second quarter to \$463,000 from a year earlier.

Average sales prices increased more than 10 percent from the prior year's quarter, and the number of sales increased 16.2 percent to 1,660 from 1,428.

Overall, there were more than \$3.4 billion in residential sales so far this year in all of Brooklyn, far more than in the first half of 2009.

As usual, what Prudential calls South Brooklyn — 29 different communities — led the way with sales totaling more than \$477.2 million. This is an area where most of the sales are one- to three-family houses, which averaged \$625,363. Condos, for example, averaged \$529,596 during the previous quarter.

Another sign of an improving market is how many days it takes to move a property. In all housing categories this year, that number has declined each quarter.

A second report was issued by the Real Estate Board of New York with the same general trend lines. In looking at Park Slope, a high-priced brownstone market, the report said that condo sales there increased greatly year on year but modestly from last quarter.

The average price of the 55 sales in the neighborhood was \$688,000, a 20 percent increase year or year.

A sign of what's out there is a recent report from Brown Harris Stevens that listed 26 properties, all from Brooklyn brownstone neighborhoods, in its portfolio. The value of these properties came to \$39 million. Park Slope, with 14 listings had sales values of \$19.3 million.