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RESIDENTIAL SALES JUMP 72% IN 2Q

**STRONG REBOUND IN VOLUMES HELPS SPUR A 15% GAIN IN AVERAGE PRICE;
SOHO RANKS AS THE NEIGHBORHOOD WITH THE HIGHEST AVERAGE CONDO
PRICE IN THE CITY—\$2.75 MILLION.**

By James Comtois

New York City's housing market in the second quarter continued its sharp rebound from the devastating lows plumbed in early 2009, according to a new report by The Real Estate Board of New York's public real estate listings site, ResidentialNYC.com.

According to REBNY, the total dollar value of residential real estate sales leapt to \$7.6 billion in the quarter—from the \$4.4 billion sold in the same, hyper-depressed quarter of 2009. The average sales price for all homes citywide increased 15% to \$728,000, compared with the year-earlier period.

"The trend that emerged in previous quarters is enduring, and we are optimistic that this indicates a return to a healthy market," said REBNY president Steven Spinola. "Citywide, average sales prices and sales volumes continue to creep up quarter to quarter."

Citywide, apartment sales volumes increased 65% in the spring, compared with year-earlier levels. Manhattan apartment-sales volumes soared 82%, while in Brooklyn they rose 62%, according to the report. The sales volumes of all types of homes increased 44% citywide year over year. Quarter-to-quarter sales volumes increased 2% throughout the city.

The honor of the having the highest average condo price in the city—\$2.75 million—fell to SoHo. There were 34 sales in the neighborhood in the second quarter, up almost 50% from the spring of 2009.

In contrast to SoHo, the average price in the Brooklyn neighborhood with the greatest number of second-quarter sales—Bedford Stuyvesant—was a mere \$414,000, according to the report. That average, based on 106 second-quarter sales, was down 4% from the second quarter of last year. The number of sales, however, more than doubled year over year, as lower prices and the end of the first-time homebuyer credit spurred demand.

Mr. Spinola added that although these developments are promising, the surge is dependent upon continued economic recovery.