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NYC's Second-Quarter Real Estate Earnings Up

By Jack Phillips

NEW YORK—New York City's real estate market continued its rebound in the second quarter of 2010, greatly contrasting sluggish sales from last year, according to a new report published on Monday.

The Real Estate Board of New York released the report, which found that sales increased to \$7.6 billion in the second quarter, compared with \$4.4 billion sold in 2009.

The average sale for homes citywide jumped 15 percent to \$728,000 on average.

“Citywide average sales prices and sales volumes continue to creep up quarter to quarter,” said Steven Spinola, REBNY president, in a statement. “Although these developments are promising, the resurgence is dependent upon continued economic recovery.”

The number of apartment sales across the city increased by 65 percent, with Manhattan apartment sales increasing by 82 percent and sales in Brooklyn increasing by 62 percent.

“The trend that emerged in previous quarters is enduring, and we are optimistic that this indicates a return to a healthy market,” Spinola added.

Of all neighborhoods in the city during the second quarter, SoHo posted the highest average condominium prices at \$2,746,000. There were 34 total sales in SoHo.

The highest number of home sales was in Bedford-Stuyvesant in Brooklyn but prices fell 4 percent on average to \$414,000, the report found.