



THE REAL DEAL

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Home sales rebounding in NYC: report

New York City's housing market continued its rebound in the second quarter of 2010 as the total amount of residential real estate sales increased 72 percent by dollar amount compared to the second quarter of 2009, according to a new report by ResidentialNYC.com, the public real estate listings site of Real Estate Board of New York. The value of all deals increased to \$7.6 billion last quarter, up from \$4.4 billion in the second quarter of 2009. The REBNY report also found that the average sales price for all homes citywide -- including co-ops, condos, and one-to-three family units -- increased to \$728,000. Citywide, apartment sales volume increased year-over-year 65 percent. In addition, Manhattan apartment sales volume increased 82 percent, while in Brooklyn it increased 62 percent. Recent market reports from the city's major residential brokerages similarly declared that home sales volume has increased citywide, but found that prices have remained flat. "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, president of REBNY "Although these developments are promising, the resurgence is dependent upon continued economic recovery." *TRD*