



BROKERS WEEKLY

APRIL 28, 2010

New REBNY report puts market back on the upswing

New York City's housing market showed continued signs of recovery in the first quarter of 2010 as the total dollar value of residential real estate sales increased over 63% compared to the first quarter of 2009, according to a report released last week.

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 sales volume increased 52% compared to the first quarter of 2009.

The number of sales transactions city-wide (sales volume), decreased quarter on quarter by 12%, but increased year on year by 52%, according to the report. This was the first quarter in the last four where a quarter to quarter decline was seen.

"Typically, the first quarter has slower sales activity than the last quarter of the year," said Steven Spinola,

REBNY president.

"I think this decline is an indication that we are returning to a more normal and healthy market and the unusually harsh winter we had. The growth in sales volume we have seen over the last year reflects a real positive trend and the worst is behind us."

Spinola added, "I also believe that we will continue to see a rise in sales in the next quarter as buyers hurry to take advantage of low interest rates and the home buyer tax credit."

Of the \$7.2 billion in total sales value for New York City in the first quarter, Manhattan sales constituted 56%; Brooklyn and Queens 17%; Staten Island seven percent; and the Bronx three percent.

Average home sales prices city-wide (cooperatives, condominiums and one-to-three-family dwellings) rose by four percent quarter to quarter, and seven percent year to year.

The average sales price of a home in New York City during the first quarter of 2010 was \$704,000, up seven percent compared to the first quarter last year.

The year on year change in the average price of a home in Manhattan was down five percent to \$1,360,000; in Brooklyn, prices rose two percent to \$530,000 and in Queens, prices fell seven percent to \$393,000.

The average sales prices of a home in New York City increased four percent when compared to the fourth quarter of 2009.

The average sales price of a home in Manhattan, Brooklyn and Queens increased from last quarter by three, six, and one percent, respectively.

The average sales price of a condominium in New York City in the first quarter of this year fell five percent from this time last year to \$1,095,000. Manhattan experienced a five percent drop in the average sales price to \$1,656,000. The average sales price of

\$548,000 in Brooklyn was an increase of six percent year on year. Quarter to quarter condominium prices increased city-wide by one percent. City-wide condominium sales volume decreased 13 percent to 2,552; Manhattan sales decreased 12 percent to 1,357; and Brooklyn sales decreased 17 percent to 644.

The average sales price of a cooperative unit in New York City rose by 25% to \$646,000 this quarter compared to the first quarter last year. The average sales price in Manhattan increased five percent year on year to \$1,013,000. The average sales price in Brooklyn was up three percent year on year to \$327,000.

Quarter to quarter, the average price of a cooperative unit increased 10 percent city-wide and increased seven percent in Manhattan. City-wide cooperative unit sales decreased 18% to 3,054; Manhattan sales decreased 10 percent to 1,580; and Brooklyn sales decreased 18 percent to 467.