



MAY 4, 2010

## **A SURVEY OF REBNY BROKERS PROVIDES ANOTHER INDICATION OF HOUSING MARKET HEALTH**

The Real Estate Board of New York (REBNY) conducted a poll among its members of the residential brokerage division to get their view of how the housing market is looking on the ground. Results indicate that brokers are reporting a continued uptick in market activity and are supported by the First Quarter Residential Report released by REBNY last week.

Survey results showed that the market is showing great signs of life throughout New York City, with fifteen percent of respondents reporting that they had closed sales at or above asking price. This is eleven percent from the same quarter 2009, which suggests that market value is getting stronger and that there is a demand. This also suggests that competition in the housing market is heating up.

Looking forward, it seems the trend will continue with seventy-five percent of brokers reporting they have closings scheduled between April 1, 2010 and June 30, 2010, and twenty-five percent have closings scheduled between July 1, 2010 and September 30, 2010.

“The data is really promising, especially looking at the months ahead,” said Michael Slattery, Senior Vice President for REBNY. “For the brokers to notice such a significant difference in the market and for the data to support a seemingly upward trend in market activity and value, is a great sign of both recovery and a return to a healthy market.”

Brokers also reported that fifty-one percent of their buyers were from NYC and another fifteen percent were from the Metropolitan area outside of NYC. Only six percent of buyers were from outside of the United States, putting the notion to rest that the only market activity of late was with foreign buyers and investors.

Other data highlights in 1Q 2010:

65% of brokers reported closing sales

71% of brokers reported the completion of executed contracts of sales

17% of brokers reported executed contracts of sale were above or at asking price

83% of brokers reported that renters were shopping for a one or two-bedroom home

The Broker Survey is conducted quarterly and was sent to REBNY members in April after the close of the first quarter.

*About The Real Estate Board of New York*

The Real Estate Board of New York is the city's leading real estate trade association with 12,000 members. REBNY represents major commercial and residential property owners and builders, brokers and managers, banks, financial service companies, utilities, attorneys, architects, contractors and other individuals and institutions professionally interested in the City's real estate. REBNY is involved in crucial municipal matters including tax policy, city planning and zoning, rental conditions, land use policy, building codes and legislation. In addition, REBNY publishes reports providing indicators of market prices for both the residential and commercial sectors.