



# TMO NEWS

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NEW YORK'S HOMETOWN CONNECTION

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# DAILY NEWS

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## CITY'S BEATEN-DOWN HOUSING MARKET SHOWS SIGNS OF STABILIZING AS ACTIVITY SOARED IN LATE 2009

By Phyllis Furman

The city's beaten-down housing market continues to show signs of stabilizing.

Sales activity citywide soared in the last three months of 2009, as federal tax credits, historically low mortgage rates and lower prices drove once-reluctant homebuyers back into the market, according to two reports.

Sales that closed at the end of the year across the five boroughs rose 17% compared with the year-ago period and jumped 20% compared with the prior quarter, according to the Real Estate Board of New York.

Buyers in Queens came out in full force, driving up sales a whopping 55.6% compared with the year-ago quarter, according to a report from Prudential Douglas Elliman being released today. In Brooklyn, done deals rose 13.4% from a year ago.

"We saw a lot more sales than we typically see in the fourth quarter," said Jonathan Miller, CEO of real estate appraisal firm Miller Samuel, which prepared the Prudential Douglas Elliman report.

While sales surged, prices still fell in many neighborhoods, though declines are slowing.

The average price of a home in Queens was \$394,730, a 5.8% decline from a year ago and a 2.2% drop from the prior quarter.

The price decline was greater in Brooklyn, where the average home went for \$494,721, an 11.6% drop from a year ago and a 9.2% decline from the previous quarter.

Citywide, the average price of a home inched up 1% from a year ago to \$679,000, according to the Real Estate Board of New York. The increase was the same compared with the previous quarter.

"Prices are stabilizing," said Michael Slattery, a senior vice president of the board.

As sales have surged, the inventory of homes on the market declined. It was down 10.6% in Queens compared with last year and down 10% in Brooklyn, according to the Pru report.

Two of the city's brighter spots were Long Island City and Astoria, Queens. Median prices jumped 10% from the prior year to \$440,000. Sales advanced 82.1%.

In Williamsburg and Greenpoint, Brooklyn, where the majority of sales were new condos, the median price rose 2.4% to \$610,475, compared with the same period last year, but sales fell 9.9%.