

NEWS

For Immediate Release

From: Real Estate Board of New York (REBNY)

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REPORT: CITYWIDE HOME VALUES AND SALES INCREASE IN SECOND QUARTER

Total dollar value of home sales up 13% since last quarter

--Brokers survey indicates continued modest improvement in the market --

NEW YORK, July 14, 2011 –The total dollar value of New York City’s residential sales transactions jumped 13 percent in the second quarter of 2011 to \$7.42 billion compared to the first quarter of this year, according to a report released today by the [Real Estate Board of New York \(REBNY\)](#).

Home prices citywide also inched upward by three percent compared to the same time last year as the average sales price of a home in New York City reached \$747,000. Prices were up by two percent when compared to last quarter.

The REBNY report, the only comprehensive, five-borough residential sales market analysis, also found that sales volume increased 10 percent from last quarter, but decreased four percent from the second quarter of 2010.

“While some of the results were mixed, with home values and sales volume rising this quarter, we are clearly seeing slow, but steady improvement in the residential market,” said Steven Spinola, REBNY president. “Last year’s sales activity was impacted by pent-up demand and the extension of the homebuyer tax credit, which caused unseasonable market fluctuations in sales activity. This quarter, however, we saw a return to normal cyclical market patterns. I am optimistic that sales and values will continue to increase over the next few quarters, albeit slowly.”

A broker survey conducted by REBNY for the second quarter of 2011 said that 77 percent believe that next quarter’s values and sales will be better than or the same as this quarter. Also, 10 percent more brokers reported closing sales at or above asking price compared to what brokers reported in the second quarter of 2010.

Manhattan neighborhoods with the most sales activity this quarter were: the Upper East Side with 687 sales, the Upper West Side with 539, Midtown West with 227, Chelsea/Flatiron with 215, Midtown East with 211, and Gramercy/Kips Bay with 211. Midtown West's 180 condominium sales during the quarter was 16 percent greater than the first quarter of 2011 and 20 percent greater than the second quarter of last year.

Brooklyn residential sales activity was focused in Williamsburg with 259 sales, followed by Bedford Stuyvesant with 153, Park Slope with 137, and East New York/ Spring Creek with 103. Condominium sales in Williamsburg continued to increase this quarter jumping 16 percent to 238 compared to last quarter and almost two and a half times greater than the number of condominiums sold in the second quarter of last year.

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Other report and survey highlights:

REPORT

All Homes

Year to Year

- The average sales price of a home in Brooklyn increased six percent to \$563,000.
- The average sales price of a home in Queens decreased less than one percent to \$386,000.

All Apartments

Year to Year

- The average sales price of an apartment in New York City was \$893,000, a three-percent increase.
- The average price of an apartment in Manhattan was \$1,334,000, a one-percent increase.
- Brooklyn's average sales price of an apartment was \$518,000, a 10-percent increase.
- The average price of an apartment in Queens increased by less than one percent to \$275,000.

Condominiums

Year to Year

- The average sale price of a condominium in New York City decreased five percent compared to last year's second quarter to \$1,062,000.
- The average sale price of a condominium in Queens increased by five percent.

Cooperatives

Year to Year

- The average sales price of a cooperative unit in New York City rose 13 percent to \$734,000 in the second quarter of 2011 when compared to the second quarter last year.

One-to-Three Family Dwellings

Year to Year

- The average sales price of a 1-3 family dwelling in Brooklyn increased three percent from last year to \$614,000.
- The average sale price of a 1-3 family dwelling in Queens was \$459,000, a one-percent decrease from the second quarter last year.
- In the Bronx, the average sales price of a 1-3 family dwelling was \$397,000, four percent less than the second quarter of 2010.

SURVEY

- Of the brokers who responded 46 percent believe that this quarter was better than last quarter, while 38 percent of respondents expect next quarter to be better than this quarter
- Four percent more brokers reported closing sales this quarter than last quarter

For the full report visit www.rebny.com or REBNY's exclusive home listings web site, NY1Residential.com.

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 more than 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. Please visit us online at www.REBNY.com.

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