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# REAL ESTATE WEEKLY

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## NYC housing report offers optimistic outlook for recovery

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New York City's housing market continues to rebound.

In the second quarter of 2010, the total dollar value of residential real estate sales increased 72% compared to the second quarter of 2009, according to our recent report.

The total dollar value increased to \$7.6 billion this quarter, up from \$4.3 billion in the second quarter of 2009.

This latest report by ResidentialNYC.com, the public real estate listings Web site of REBNY, also found that the average sales price for all homes citywide (which includes cooperatives, condominiums, and one-to-three family dwellings) increased 15 percent to \$728,000 compared to the second quarter of 2009.

Our report is particularly unique in that it is citywide and includes data for all five boroughs, as well as detailed neighborhood data for Manhattan, Brooklyn and Queens.

Demonstrating a continuing trend of brisk sales activity, citywide apartment sales volume increased year on year by 65 percent. In addition, Manhattan apartment sales volume jumped 82 percent and the sales volume increased 62 percent in Brooklyn.

The trend that emerged in previous quarters is enduring, and we are optimistic that this indicates a return to a healthy market.

Citywide average sales prices and sales volumes continue to creep up quarter to quarter. Although these developments are promising, the resurgence is dependent upon continued economic recovery.

Sales volume on all homes increased both citywide and in Brooklyn by 44 percent year to year. Sales volumes increased quarter to quarter citywide by two percent, in Manhattan by nine percent, and in Brooklyn by five percent.

Report highlights include:

**All Homes (cooperatives, condominiums, one-to-three family dwellings)**

Year to Year: The change in the average



price of a home in Manhattan was up nine percent to \$1,374,000; in Brooklyn, prices rose seven percent to \$533,000 and in Queens, prices fell five percent to \$387,000.

Quarter to Quarter: The average sales prices of a home in New York City increased three percent when compared to the first quarter of 2010. The number of home sales increased citywide by two percent when compared to the first quarter of 2010.

### Condominiums

Year to Year: The average sales price of a condominium in New York City in the second quarter of this year increased five percent to \$1,114,000.

Manhattan experienced a seven percent increase in the average sales price to \$1,653,000.

The average sales price of \$549,000 in Brooklyn was an increase of eight percent year on year.

Quarter to Quarter: Condominium prices increased citywide by one percent.

Citywide condominium sales volume increased 11 percent to 2,552; Manhattan sales increased 13 percent to 1,531; and Brooklyn sales increased 16 percent to 749.

### Cooperatives

Year to Year: The average sales price of a cooperative unit in New York City rose 19 percent to \$652,000 this quarter compared to the second quarter last year. The average sales price in Manhattan increased 11 percent to \$1,027,000. The average sales price in Brooklyn was up 14 percent to \$344,000.

Quarter to Quarter: The average price of a cooperative unit decreased one percent city-wide and increased one percent in Man-

hattan. Citywide cooperative unit sales increased seven percent to 3,261; Manhattan sales increased six percent to 1,673; and Brooklyn sales decreased one percent to 461.

### One-to-Three Family Dwellings

Year to Year: The average sales price of a New York City one-to-three family dwelling in the second quarter of 2010 increased four percent year to year to \$532,000.

The average sales price of a one-to-three family dwelling in Brooklyn increased four percent to \$597,000. The average sales price of a one-to-three family dwelling in Queens was \$462,000, a two percent drop from the second quarter last year.

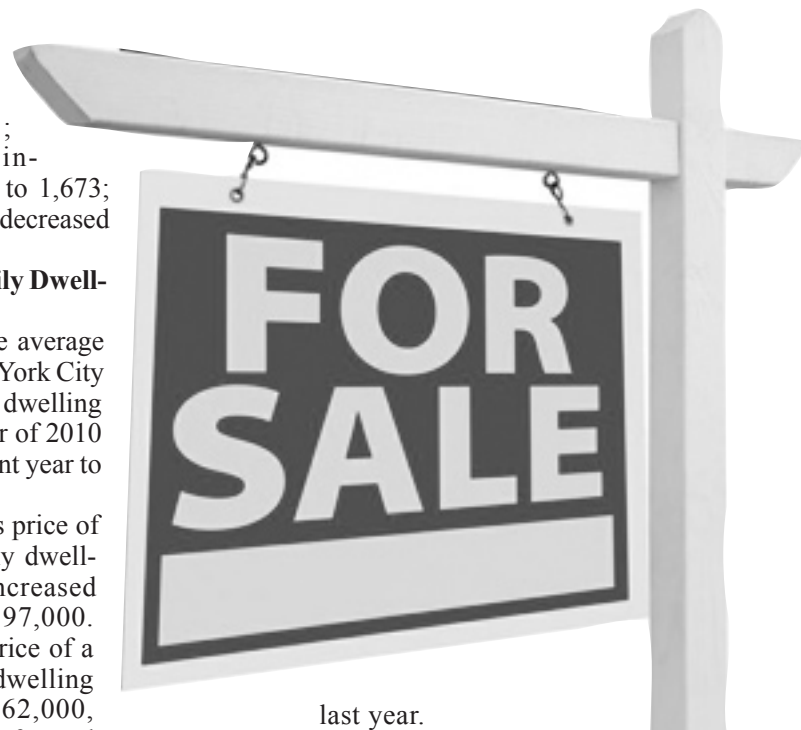
Quarter to Quarter: The average sales price of a one-to-three family dwelling city-wide increased one percent.

The average sales price of a one-to-three family dwelling in Brooklyn decreased by one percent, and the average price in Queens decreased slightly further by three percent.

Sales volume decreased by 22 percent in Queens, 15 percent in the Bronx, and five percent in Brooklyn.

### Manhattan Neighborhoods

The average condominium sales price in SoHo in the second quarter of 2010 was \$2,746,000. This was the highest average price for any neighborhood in the city, but was a two percent decrease from last quarter. The total number of sales in the neighborhood in the second quarter was 34. This is six percent greater than last quarter and almost 50 percent greater than the amount of sales in the second quarter of



last year.

The average sales price of a cooperative unit on the Upper East Side in the second quarter of 2010 was \$1,476,000. This was an increase of six percent over last quarter and 10 percent higher than the average price of the second quarter of last year. The number of sales of cooperative units on the Upper East Side, which traditionally leads all neighborhoods in sales volume, fell by four percent from last quarter to 459. Compared to the second quarter of last year, though, sales have almost doubled.

### Brooklyn Neighborhoods

Condo sales in Park Slope increased greatly year on year and modestly from last quarter. The respective 62 percent and six percent sales volume increases were not due to sales at any one particular building as well.

The average price of the 55 sales in the neighborhood was \$688,000, a 20 percent increase year on year and two percent increase from last quarter.