



## The Epoch Times

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# New York Real Estate Market Report, April 12-18

By Charlotte Cuthbertson

NEW YORK—New York City residential sales are on the rise according to a first-quarter report by the Real Estate Board of New York (REBNY) released Monday.

The total dollar value of residential real estate sales increased over 63 percent compared to the first quarter of 2009, the report said. Sales volume was also up by 52 percent compared to the first quarter of 2009. Total sales for this quarter added to \$7.2 billion.

“Typically, the first quarter has slower sales activity than the last quarter of the year,” Steven Spinola, REBNY president, said in a statement. “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.”

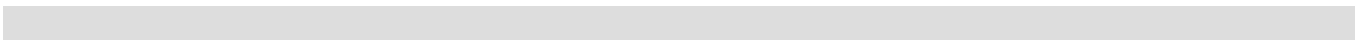
## Recorded Sales

The last seven days drummed up 49 sales throughout the five boroughs, including two commercial units, according to real estate site StreetEasy. The most expensive sale was a 1,765 sq. ft. condo at 70 Washington St., DUMBO, Brooklyn. This 2-bedroom, 3-bathroom penthouse went for \$3,850,000. Previously, it had been on the market for \$4,200,000.

The building at 70 Washington St. is a high-end 2005 conversion of a 1915 factory and has 259 units. Another two condos are currently in contract and a further 20 are for sale.

The least expensive sale in the last seven days was a \$63,000 co-op at 2081 Cruger Ave. in the Bronx.

## Five Most Expensive Sales in the Last 7 Days





This 3,224 sq. ft. commercial unit at 6 Bedford Avenue, Greenwich Village, sold last week for \$2,750,000.

70 Washington Street #PhL, DUMBO  
1,765 sq. ft. condo, 2 beds/3 baths  
\$3,850,000

236 East 60th, Lenox Hill  
1-3 family house with store/office  
4,560 sq. ft.  
\$3,200,000

6 Bedford Street, Greenwich Village  
3,224 sq. ft. commercial unit  
\$2,750,000

150 East 86th Street 11F, Upper East Side  
Condo  
\$2,545,625

225 Garfield Place, Park Slope  
4-family house, 3,240 sq. ft.  
\$2,050,000

## Sales By Borough

Manhattan led the way with 21 recorded sales last week. Most expensive was a 1-3 family house with a store/office in Lenox Hill. This large 4,560-square foot house went for \$3,200,000—working out to be \$701 per square foot.

The past week saw 15 sales in Queens, with a one-family house at Howards Beach bringing in \$1,150,000.

Price per square foot, ended up at \$547.

Eleven sales were recorded in Brooklyn last week, with the most expensive being a 1,765-square foot condo at 70 Washington St. in DUMBO. The price for this beauty works out to be whopping \$2,181 per square foot.

Sales in the Bronx totaled two last week, a co-op at Riverdale for \$260,000 and a co-op in Cruger Ave. for \$63,000.

Staten Island had no sales in the past seven days.

The most expensive listing is for a townhouse in Lenox Hill going for \$75,000,000. At 22 East 71st St., this grand mansion is a hop away from Central Park. Commissioned in 1922 by Julius Forstmann, a prominent German merchant, the house was designed by C.P.H. Gilbert, sales agent Sotheby's said on their site. The neo-Italian renaissance mansion is about 21,000 square feet. But no one seems to be jumping at the offer—it has already spent 737 days on StreetEasy.

# Listings

Throughout the five boroughs there are currently 23,297 listings with an address. The median price is \$650,000; median size is 1,187 sq. ft.; and the median price per square foot. is \$706.

The last week saw 846 properties added to the market.

For \$1,500,000 you can choose between a 6 bed/3 bath multi-family in Brooklyn, or a 2 bed/2 bath co-op at 444 CPW in Manhattan Valley. The Brooklyn place, at 629 Avenue T, Ocean Parkway, has 4,566 sq. ft. and works out to be \$328 per sq. ft.

# Rentals

If you're in the market to rent, there are currently 11,317 places listed with an address on StreetEasy.

The median price is \$2,675 per month; the median size is 820 sq. ft.; and the median price per sq. ft. is \$47.

On the Upper West Side you can rent a south-facing apartment in The Columbia at 96th and Broadway for \$2,700 per month. This one bedroom, one bathroom has new floors, large windows, a doorman, and a rooftop pool. The apartment is 623 square feet., working out to be \$52 per sq. ft. in price.

Head to downtown Brooklyn and park up in a one bedroom, one bathroom elevatored building for \$1,550 a month. This place at 568 Pacific St. is oh-so-close to the Atlantic Avenue and Pacific Street subway stations, giving access to the M, N, R, 2, 3, 4, 5, B, and Q lines.

See the action in Times Square from the comfort of your home with a condo at 1600 Broadway. This one bedroom, one bathroom is 900 square feet and is going for \$5,500 per month—that's \$73 per square foot. The condo has a balcony, a doorman, and concierge, furnished roofdeck, and a fitness center.

If you are looking further out, this no-fee house at 35-19 162nd St. in Flushing is going for \$5,000 per month. No fee is placed on this house and it includes 4 bedrooms and 3 bathrooms in a spacious 3,000 square feet. The private outdoor space and two balconies should attract a few lookers.

Riverdale has a few rentals up for grabs. One apartment at 5626 Riverdale Ave. is going for \$1,875 per month, no fee. The 2 bedroom, 1 bathroom townhouse gives the renter 1,000 square feet for only \$22 per square foot.

# New Developments

Thirty-nine new developments or building conversions are in the pipeline around the boroughs; Brooklyn is getting a lot of the attention with new developments. There is one at 307 Atlantic Ave. in Downtown Brooklyn and one at 120 South 4th St. by Williamsburg Bridge to watch for.

Most of the price movers in the last seven days have also been in Brooklyn. Two buildings in Williamsburg cancel each other

out—Spring Condos has had eight price increases and 5 Roebling St. had eight decreases in the past week. The Toren in Downtown Brooklyn has also seen eight decreases.