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New York Residential Real Estate Sales Up 63% In First Quarter

New York City's housing market showed signs of recovery in the first quarter of 2010, according to a report released Monday by ResidentialNYC.com, the public real estate listings website of The Real Estate Board of New York.

The report revealed that the value of residential real estate sales soared 63% in the first quarter of 2010 from the deeply-depressed levels of the first quarter of 2009. In addition, the number of sales increased 52% from the first quarter of 2009.

Sales in the first quarter, however, were down 12% from the level of the final quarter of 2009. According to REBNY, this was the first quarter in the last four where a quarter-to-quarter drop was registered.

“Typically, the first quarter has slower sales activity than the last quarter of the year,” said REBNY President Steven Spinola. “I think this decline is an indication that we are returning to a more normal and healthy market. The growth in sales volume we have seen over the last year reflects that the worst is behind us.”

Of the \$7.2 billion in total sales for New York City in the first quarter, Manhattan sales constituted 56%, Brooklyn and Queens 17%, Staten Island 7% and the Bronx 3%.

Citywide, average home sales prices rose by 4% quarter-to-quarter and 7% year-to-year.

“I believe we will continue to see a rise in sales in the next quarter as buyers hurry to take advantage of low interest rates and the home buyer tax credit,” Mr. Spinola said.