



January 21, 2010

REPORT: NYC's Housing Market Shows Signs of Recovery as Transactions and Sales Values Rise in 4th Quarter

Total Dollar Value of Citywide Home Sales up 22% to \$7.9 Billion; Sales Volume up 20% Throughout NYC

NEW YORK, NY -- (Marketwire) -- 01/20/10 -- New York City's housing market showed signs of recovery in the fourth quarter of 2009 as the total dollar value of residential real estate sales increased 22 percent to \$7.9 billion compared to the previous quarter, according to a report released today. The report by ResidentialNYC.com, the public real estate listings Web site of The Real Estate Board of New York (REBNY), also found that total dollar values increased 18 percent compared to the fourth quarter of 2008.

The number of transactions for real estate sales citywide (sales volume), increased both quarterly (20 percent) and year to year (17 percent), according to the report.

The trends in dollar values, sales volume, and the slowdown in price declines, suggest that the still-fragile New York City residential market is becoming more stable.

Of the \$7.9 billion in total sales value for New York City in the fourth quarter, Manhattan sales constituted 55 percent; Queens 21 percent; Brooklyn 16 percent; Staten Island five percent; and the Bronx three percent. In the fourth quarter of last year, Manhattan accounted for 47 percent of the total residential sales value in the city.

Sales volumes also increased citywide in the fourth quarter of 2009 compared to the previous quarter. The number of sales citywide increased 20 percent to 11,691, compared to the third quarter, while Manhattan sales volume increased 17 percent to 3,318. Brooklyn sales volume increased 22 percent to 2,574 quarter to quarter.

"The data in this report is an encouraging sign that the residential real estate market is headed in a positive direction and indicates the beginning of a recovery," said Steven Spinola, REBNY

President. "Although we may not be seeing the all-time high prices that we were achieving before the downturn, we are observing a pattern that says things are definitely getting back on track."

Average home sales prices citywide (cooperatives, condominiums and one-to-three-family dwellings) inched up one percent, quarter to quarter and year to year. In many areas of the market, the report found modest quarter to quarter increases, with some of these gains bolstered by a flurry of closings in new condominium buildings.

Mr. Spinola added, "Next quarter will be an important test for the New York City residential market. If the market can carry the momentum of its current performance through the traditional seasonal slowdown in the first quarter of the year, we can say with more confidence that our market has recovered."

Other report highlights:

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

Year to Year

- The average sales price of a home in New York City during the fourth quarter of 2009 was \$679,000, up one percent compared to fourth quarter last year.
- The year on year change in the average price of a home in Manhattan was down seven percent to \$1,320,000; in Brooklyn, prices fell 10 percent to \$499,000 and in Queens, prices fell five percent to \$398,000.

Quarter to Quarter

- The average sales prices of a home in New York City increased one percent when compared to the third quarter of 2009.
- The average sales price of a home in Brooklyn and Queens decreased from last quarter by seven percent and two percent respectively.

Condominiums

Year to Year

- The average sales price of a condominium in New York City in the fourth quarter of this year fell six percent to \$1,087,000.
- Manhattan experienced a seven percent drop in the average sales price to \$1,665,000.
- The average sales price of \$502,000 in Brooklyn was a decrease of 15 percent year on year.

Quarter to Quarter

- Quarter to quarter, condominium prices increased citywide by one percent.
- In Manhattan, the average sales price increased 10 percent from last quarter; in Brooklyn, the average price decreased nine percent.
- Citywide condominium sales increased 38 percent to 2,929; Manhattan sales

increased 24 percent to 1,542; and Brooklyn sales increased 80 percent to 780.

Cooperatives

Year to Year

- The average sales price of a cooperative unit in New York City fell by three percent to \$585,000 this quarter compared to the fourth quarter last year.
- The average sales price in Manhattan fell 13 percent year on year to \$944,000. The average sales price in Brooklyn was down three percent year on year to \$327,000.

Quarter to Quarter

- Quarter to quarter, the average price of a cooperative unit decreased one percent citywide and increased three percent in Manhattan.
- Citywide cooperative unit sales increased 19 percent to 3,741; Manhattan sales increased 12 percent to 1,748; and Brooklyn sales increased 15 percent to 572.

1-3 Family Dwellings

Year to Year

- The average sales price of a New York City 1-3 family dwelling in the fourth quarter of 2009 fell by seven percent year on year to \$511,000.
- The average sales price of a 1-3 family dwelling in Brooklyn and in Queens declined 10 percent year on year to \$576,000 and \$470,000, respectively.

Quarter to Quarter

- The average sales price of a 1-3 family dwelling citywide decreased four percent quarter to quarter.
- The average sales price of a 1-3 family dwelling decreased in Brooklyn by three percent, in Queens by four percent, and in the Bronx by six percent.
- However, sales volume increased quarter to quarter by five percent in Brooklyn, 18 percent in Queens, and 17 percent in the Bronx.

For the full report visit www.residentialnyc.com or www.rebny.com.