



TMO NEWS

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The housing market in New York City is starting to show some signs of recovery. Sales in the 4th quarter of last year were up 22% compared to the previous quarter.

Michael Slattery, senior vice president of the Real Estate Board New York, says, “Washington’s first time homebuyer tax credit really did help. I think it brought people into the market who, granted the 1.6 million dollar average in Manhattan, wouldn’t qualify for the, you know, homebuyer tax credit, but the pricing in other parts of the city, those averages are much lower and the credit is certainly will be available and work there.”

Sales were also up nearly 20% compared to a year ago.