

NEWS

For Immediate Release

From: Real Estate Board of New York (REBNY)

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REPORT: MIXED REVIEWS FOR NYC RESIDENTIAL SALES MARKET IN 4TH QUARTER -- AVG SALES PRICES INCREASED, TRANSACTIONS DECLINED

Average NYC home prices up 10% over last year; Manhattan prices up 13%

Survey of brokers reports more closings in the months ahead

NEW YORK, January 13, 2011 – The average price of a home in New York City increased 10 percent in the fourth quarter of 2010 compared to the same time last year and rose two percent compared to the previous quarter, while the number of transactions and the total dollar value of all property sales declined, according to a new report.

Average Manhattan home sales prices (for cooperatives, condominiums, and one-to three-family dwellings) showed the biggest increase, and were up 13 percent to \$1,450,000 compared to the same time last year. The report, a comprehensive look at New York City housing prices for all five boroughs, is issued quarterly by ResidentialNYC.com, the public real estate listings Web site of the [Real Estate Board of New York \(REBNY\)](http://Real Estate Board of New York (REBNY)).

The citywide increases in average sales prices have been driven by record low mortgage rates and modest job growth in New York, according to the report.

“The market is getting back to its regular cyclical patterns in the post-recession environment,” said Steven Spinola, REBNY President. “Despite the slower volume of transactions this quarter, the average sales price increases show that the market is improving, which is a positive sign for the city’s economy.”

Despite rising New York City home sales prices, transactions declined by 24 percent in the fourth quarter of 2010 to 8,800 from 11,600 in the fourth quarter of 2009. As a result of fewer transactions, the total consideration for residential property dropped 23 percent to \$6.5 billion from \$7.7 billion in the same quarter last year.

The decline in transactions in the fourth quarter of 2010 was due in part to the September 30, 2010 closing deadline for the homebuyer tax credit, a drop-off in pent-up demand, and a return to typical fourth quarter seasonal sales activity in the market.

According to REBNY's quarterly brokers survey, seven percent more brokers reported having executed contracts of sale this quarter compared to last quarter, and two percent more report having closings scheduled within the next three months. In addition, four percent more brokers reported closing sales at or above asking prices this quarter compared to fourth quarter of 2009.

"Reviewing the data in our residential sales report and brokers survey suggest that there are reasons to be encouraged by the activity in the market," said Michael Slattery, REBNY senior vice president.

The residential sales report also found that the percentage increase in Brooklyn condominium average sales prices eclipsed the percentage increase in Manhattan, jumping seven percent to \$538,000 compared to last year, while Manhattan condominium average sales prices increased four percent to \$1,682,000. Citywide, condominium average sales prices increased just one percent to \$1,082,000.

Cooperative average sales prices also increased citywide by 26 percent to \$713,000. The solid increase was due to Manhattan's larger share of the total sales, along with a higher average sales price in Manhattan.

Other report highlights:

All Homes

Year to Year

- The year on year change in the average price of a home in Manhattan was up 13 percent to \$1,450,000; Brooklyn prices increased eight percent to \$540,000; in Queens, prices rose two percent to \$398,000.

Quarter to Quarter

- The average sales price of a home in Manhattan increased quarterly by nine percent; in Brooklyn, the average sales price decreased one percent; and the average sales price in Queens increased by one percent.

All Apartments

Year to Year

- The average sales price of an apartment in New York City during the fourth quarter of 2010 was \$889,000, a 13 percent increase year on year.
- The average sales price of an apartment in Manhattan in the fourth quarter of 2010 was \$1,375,000, a 10 percent increase from the fourth quarter 2009. Brooklyn's average sales price of an apartment in the fourth quarter of 2010 was \$479,000, an increase of 12 percent from the previous year's fourth quarter.

Quarter to Quarter

- The average citywide apartment sales price increased four percent in the fourth quarter of 2010 compared to the third quarter of 2010.
- The Manhattan average sales price increased six percent; the Brooklyn average sales price increased by less than one percent; and the Queens average sales price increased by three percent.

Condominiums

Year to Year

- The average sales price in Manhattan increased four percent to \$1,682,000. The average sales price in Brooklyn was \$538,000, an increase of seven percent year on year.

Quarter to Quarter

- The average New York City condominium price increased one percent in the fourth quarter of 2010 when compared to the third quarter; the average Manhattan sales price increased six percent; the average Brooklyn sales price decreased one percent; and the average Queens sales price declined by three percent.

Cooperatives

Year to Year

- The average sales price of a cooperative unit in Manhattan increased 20 percent year on year to \$1,110,000. The average sales price in Brooklyn was up three percent to \$356,000. The average sales price of a cooperative unit in Queens was up one percent to \$223,000 when compared to the fourth quarter of 2009.

Quarter to Quarter

- The average price of a New York City cooperative unit increased five percent in the fourth quarter of 2010 when compared to the third quarter of 2010; in Manhattan the average price increased six percent; in Brooklyn the average sales price decreased eight percent; and in Queens the average sales price increased one percent.

One-to Three-Family Dwellings

Year to Year

- The average sales price of a one-to three-family dwelling in New York City during the fourth quarter of 2010 increased seven percent year to year to \$552,000.
- The average sales price of a one-to three-family dwelling in Brooklyn increased three percent from last year to \$596,000. The average sales price of a one-to three-family dwelling in Queens was \$460,000, a three percent decline from the fourth quarter last year.

Quarter to Quarter

- The average sales price of a one to three family dwelling citywide increased four percent in the fourth quarter compared to last quarter. The average sales price of a one to three family dwelling in Brooklyn decreased by four percent quarter to

quarter; in Queens the average sales price decreased by two percent quarter to quarter.

Manhattan Neighborhoods

- The average sales price of a condominium in Battery Park City during the fourth quarter of 2010 increased 18 percent compared to last quarter, and five percent compared to the fourth quarter of last year to \$1,477,000. Battery Park City had 39 sales during the quarter which was eight percent higher than the third quarter of 2010 and 15 percent higher than the fourth quarter of last year.
- The number of cooperative unit sales on the Upper East Side fell sharply in the fourth quarter of 2010 to 361; there were 534 sales in the neighborhood last quarter and 476 in the fourth quarter of 2009. The average sales price of \$1,591,000 in the neighborhood was 13 percent higher than the third quarter in 2010 and 24 percent greater than the fourth quarter of last year.

Brooklyn Neighborhoods

- The Williamsburg condominium market was stable in the fourth quarter of 2010. There were 189 condominium sales in Williamsburg during the fourth quarter of 2010; this is unchanged from last quarter and 64 percent greater than the fourth quarter of last year. The fourth quarter average sales price of \$559,000 for a condominium in Williamsburg was two percent higher than last quarter but five percent lower than the average price in the fourth quarter of 2009. The neighborhoods with the highest average sales price for all homes in the fourth quarter of 2010 were Cobble Hill (\$1,448,000) and Manhattan Beach (1,101,000). The neighborhoods with the most sales for all homes were Williamsburg (206) and East New York / Spring Creek (123).

Queens Neighborhoods

- The Flushing condominium market also remained stable during the fourth quarter of 2010. The average sales price of a condominium in Flushing was \$366,000, an increase of one percent over the previous quarter and eight percent greater than the fourth quarter of 2009. There were 65 condominium sales in Flushing in the fourth quarter of 2010, an increase of eight percent over the third quarter of 2010 and a four percent decline compared to the fourth quarter of last year. The neighborhoods with the highest average sales price for all homes in the fourth quarter of 2010 were Long Island City (\$666,000) and Breezy Point/Belle Harbor/Rockaway Park (\$549,000). The neighborhoods with the most sales for all homes were Richmond Hill/ South Ozone Park/Woodhaven (308) and Rego Park/Forest Hills/Kew Gardens (303).

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

About ResidentialNYC.com

ResidentialNYC.com is the first comprehensive web portal enabling homebuyers to link to thousands of exclusive home listings in New York City from thousands of REBNY residential member brokers. Since launching ResidentialNYC.com has logged more than 56 million hits.

The site, which is updated every three hours, provides access to condos, co-ops, townhouses and homes both for sale and for rent as well as lists Open Houses.

ResidentialNYC.com also contains a wealth of information about New York City's residential real estate market, neighborhoods, school districts and more, making it the only true one-stop destination for New York City homebuyers on the Web.

About The Real Estate Board of New York

The Real Estate Board of New York is the city's leading real estate trade association with more than 12,000 members. REBNY represents major commercial and residential property owners and builders, brokers and managers, banks, financial service companies, utilities, attorneys, architects, contractors and other individuals and institutions professionally interested in the city's real estate. REBNY is involved in crucial municipal matters including tax policy, city planning and zoning, rental conditions, land use policy, building codes and legislation. In addition, REBNY publishes reports providing indicators of market prices for both the residential and commercial sectors. Please visit us online at www.REBNY.com.

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