



REAL ESTATE WEEKLY

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Brokers upbeat about the future

The total dollar value of New York City's residential sales transactions jumped 13% in the second quarter of 2011 to \$7.42 billion compared to the first quarter of this year, according to a report released by the Real Estate Board of New York (REBNY).

Home prices citywide also inched upward by 3% compared to the same time last year as the average sales price of a home reached \$747,000. Prices were up by 2% when compared to last quarter.

The REBNY report also found that sales volume increased 10% from last quarter, but decreased 4% from the second quarter of 2010.

"While some of the results were mixed, with home values and sales volume rising this quarter, we are clearly seeing slow, but steady improvement in the residential market," said Steven Spinola, REBNY president. "Last year's sales activity was impacted by pent-up demand and the extension of the homebuyer tax credit, which caused unseasonable market fluctuations in sales activity. This quarter, however, we saw a return to normal cyclical market patterns. I am optimistic that sales and values will continue to increase over the next few quarters, albeit slowly."

A REBNY broker survey found that 77% believe next quarter's values and sales will be better than this quarter.