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Hangover lingers for city's housing market

Sales volumes in the final quarter were down a third from year-earlier levels, despite a 9% fall in median prices; Manhattan fares best, with prices rising 6% over the last year.

By [Marine Cole](#)

Published: February 25, 2011 - 2:13 pm

The New York City housing market continues to show signs of distress, especially in the outer boroughs.

Sales volume dropped by nearly 33% in the fourth quarter of 2010, compared with the fourth quarter of 2009, while median prices in the fourth quarter remained almost 9% below the same quarter in 2009, according to the Furman Center for Real Estate and Urban Policy's Quarterly Housing Update. Citywide median prices are still 28% below their peak in the fourth quarter of 2006.

Manhattan, not surprisingly, has fared best. Prices in the borough are down only 10% from their peak in the fourth quarter of 2008. What's more, they are showing some resilience, ending 2010 up 6% from year earlier levels.

In Brooklyn, prices fell 32%, compared with the fourth quarter 2009, and Brooklyn had the smallest decrease in sales volume of all the boroughs. Sales fell 25% compared with the fourth quarter 2009.

In contrast, Queens' housing prices finished 2010 down 20% from year-earlier levels and 42% from their peak in the fourth quarter of 2006. Sales volume in Queens last year was also weak, down 40% in the fourth quarter from year earlier levels.

The Bronx, too, took its lumps. There, median prices in the final quarter of 2010 were 7.3% lower than year-earlier levels and 27.5% beneath the 2006 peaks. Sales volumes in the Bronx last year were 38% off year-earlier totals.

In terms of foreclosures, the picture was also mixed. While the Bronx was the only borough where the number of foreclosures increased in the fourth quarter over a year ago, soaring by 78%, in Staten Island they plummeted 43% in the fourth quarter, compared to the same quarter a year ago.

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