
NYC HOME SALES DOWN 40 PERCENT, NEW CONSTRUCTION RETURNING SLOWLY: REPORT

August 18, 2011 02:00PM

The New York City home sales volume declined 20 percent between the first and second quarters of the year, and is down 40 percent compared to March through June of 2010, according to a report released today by New York University's Furman Center for Real Estate and Urban Policy.

Though the sales volume declined, home prices increased citywide by about 6 percent from the first quarter to the second quarter of 2011, but they remained 21 percent below their peak in the fourth quarter of 2006. Home prices increased nearly 8 percent in both the Bronx and Brooklyn in the second quarter, but were still 29 percent and 24 percent lower than their respective peaks. In the second quarter, Manhattan homes, which appreciated roughly 4 percent from the first quarter, were only 7 percent below their peak values

The report does find, however, that new construction is slowly starting to return. "While we are far from the boom times of the mid-2000s, there were nearly as many units authorized for new construction in the first half of 2011 as there were in all of 2010," noted Vicki Been, faculty director of the Furman Center for Real Estate and Urban Policy. There were 1,556 units authorized by new residential building permits between January and June 2010, compared to 1,703 units authorized in all of 2010.

Recent reports have found the market stabilizing in [Manhattan](#) and [Brooklyn](#)

Foreclosure rates have remained steady in 2011, according to the report. "We saw fewer foreclosure notices in this quarter than we did in the same quarter of 2010," said Ingrid Gould Ellen, faculty co-director of the Furman Center. "Yet, nearly 7,000 households were newly affected by a foreclosure notice in the second quarter of 2011 and nearly 3,100 of those households were in Brooklyn." Fifty-two percent of new foreclosure notices in the last quarter were issued to two- to four-family homes, mostly concentrated in Brooklyn and Queens. -- *Miranda Neubauer*

COMMENTS

Anonymous

Market Plunges 500 Points, Economy 'Dangerously in Double Dip Recession'

Comment #1 Posted By: Anonymous 08/18/11

Anonymous

Euro Collapse Could Spark Global Depression, Soros explained to Moneynews media.

Comment #2 Posted By: Anonymous 08/18/11

Anonymous

I agree, NYC home sales down 80 percent!

Comment #3 Posted By: Anonymous 08/18/11

Anonymous

Soros Warns of New 'Great Depression' - Soros told WSJ, "Euro Collapse Could Spark Global Depression".

Comment #4 Posted By: Anonymous 08/18/11

Anonymous

Double dip. Bubble II.

Comment #5 Posted By: Anonymous 08/18/11

Anonymous

Duh! Of course sales were down 40% compared to last year. Didn't the writer bother to check that THERE WAS A TAX CREDIT LAST YEAR that expired at the end of June. Sales will be up this July and August compared to last year...guaranteed! It's not rocket science to figure everyone closed by June 30th last year. July sales tanked. Compare this July to last and sales will look great. Evidently NYU's Furman Center can't see the trees for the forest.

Comment #6 Posted By: Anonymous 08/19/11

Anonymous

#6 is in illusion stage and has been dreaming. NY R.E. will never be the way it was. You can't brain wash the buyers, all the buyers are aware of the double dip recession, and we are dangerously in depression, and bubble II is in place. Buyers are not idiots...

Comment #7 Posted By: Anonymous 08/19/11

Anonymous

Hey corcoran player #6 - do you want to send the CEO of REALOGY the owner of Corcoran to Washington to pay off the Senators ton of money again, to past the law for tax credit.

Comment #8 Posted By: Anonymous 08/19/11

Anonymous

Last time Richard Smith called upon Congress he (REALOGY) DONATED TON OF CASH TO SENATOR JOHNNY ISSACKSON and IN RETURN REALOGY GOT THE BUYERS TAX CREDIT. Surprise! Smith didn't mind government intervention then? So beware, what does he want now? He has run Realogy into the ground. Apollo needs to wake up and find a leader before they lose their entire investment. Smith is

nothing more than an ex Georgia motorcycle patrolman.

Comment #9 Posted By: Anonymous 08/19/11

Anonymous

Realogy is a franchisor and nothing more. Why is it cited as an authority on anything. Its CEO is an advocate for Apollo not consumers.

Comment #10 Posted By: Anonymous 08/19/11

Anonymous

REALOGY DONATED TON OF CASH TO SENATOR JOHNNY ISSACKSON and IN RETURN REALOGY GOT THE BUYERS TAX CREDIT. This is outrages!

Comment #11 Posted By: Anonymous 08/19/11

Anonymous

It's hilarious to see the same person posting again and again. Soros said this, Soros said that... 11 comments and probably three people leaving them.

Comment #12 Posted By: Anonymous 08/19/11