

Housing hot again! Home sales shoot up 18% in city, total sales prices climb 26%: report

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Sancetta/APGet rid of those reduced prices signs. Housing prices in New York are climbing, says new report.

New York's housing sales sizzled over the summer, renewing hope that the hobbled real estate market is on the mend, a new report shows.

The Real Estate Board of New York said in its latest quarterly survey, covering July through September, that the number of home sales skyrocketed by 18%,

to 11,597, up from 9,827 during the same time a year earlier.

The total sales prices also increased by a staggering 26% to \$8.36 billion compared with a year earlier, the report said.

The average price of a home jumped by 7%, to \$722,000. The average was \$1.33 million in [Manhattan](#) - an 8% gain from a year earlier.

The brisk sales bucked nationwide trends, where home purchases continue to sag.

[REBNY President Steven Spinola](#) attributed the city's unique rebound to historically low interest rates, stabilizing home prices and job security.

"We anticipate that New Yorkers sitting on the housing-market fence will gain increased confidence in their financial stability and jump into the market," Spinola said.

[Brooklyn](#) saw the biggest surge in the quarter, with the number of home sales rising 32%, to 2,811, up from 2,126 a year earlier. Hipster haven [Williamsburg](#), which has a concentration of new developments, accounted for 214 home sales - a 193% jump from the same time last year.

At \$1.54 million, the average sales prices on homes in stroller-friendly [Cobble Hill](#) were the highest in the borough.

Cobble Hill broker [Joe Baglio](#) believes the large price tags indicate buyers now believe the value of their homes won't tank.

"I think that was their fear," Baglio said. "They want to make sure that whatever I pay today will be there tomorrow. You're making the largest purchase of your life, you want to make sure it's going to appreciate."

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[Angela Tribelli](#) and her husband bought a Cobble Hill brownstone in August after searching for 10 months.

She said they lucked out selling their [DUMBO](#) loft last November and finally found a new home in their price range.

"We saw an opportunity, and we went for it," she said. "It seems that everyone we speak to is looking for a home, but there still is shortage of available inventory. What is desirable and reasonably priced tends to go very quickly."

Surprisingly, [Springfield Gardens](#) and [Jamaica](#) recorded 411 home sales - a 24% rise from a year earlier - topping all Queens neighborhoods.

The area was socked by the market crash two years ago.

[Kenny Sattaur](#), a broker at [Remax Southshore Realty](#) in Queens, said the uptick comes from sellers unloading their homes at lower prices.

"Sellers have been cutting their prices because of competition with short sales and foreclosures," Sattaur said. "In the past, the sellers were in denial. They're coming into reality. They understand, 'This is the price I'm going to get.'"

The average price of a home sale in Queens dropped by 3% over the year.

The same was true in the [Bronx](#), where sales rose overall by 15% - driven by deals in [Woodlawn](#), [Riverdale](#) and [Kingsbridge Heights](#) - but the average price dropped 6%.

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