

Sales and Prices Up for Manhattan Homes, Study Finds

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Third quarter home values increased by 10 percent while sales increased by 25 compared to the same period last year.



The median price of a Manhattan condo rose to \$1,142,500 during the third quarter of 2010, according to the study. (DNAinfo/Jon Schuppe)

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MANHATTAN — Things are looking up for Manhattan homeowners, though the city's overall housing market continues to falter, a new study from NYU's Furman Center for Real Estate and Urban Policy suggests.

While Manhattan home values were still well off their 2008 peak, prices climbed by more than 10 percent compared to the same period last year, with the median Manhattan condo selling for \$1,142,500, [according to the report](#).

Overall, city home values showed little change, with prices falling by half a percentage point throughout the five boroughs.

"Manhattan was the last borough in to the housing market slow-down, and it appears to be the first to climb out," Vicki Been, faculty director of NYU's Furman Center for Real Estate and Urban Policy, [commented in a Wednesday statement](#).

Been also noted that the number of residential sales in Manhattan was up more than 25 percent compared to third quarter 2009. Brooklyn, the closest borough in terms of sales volume increases, grew by 6.4 percent.

But it wasn't all good news for Manhattanites. An estimated 1,592 Manhattan households were affected by foreclosures between July and September, with Harlem, Upper Manhattan and the Financial District most affected. That number represented a 100 percent increase from the previous quarter and 7.1 percent increase compared to the same period last year.

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