



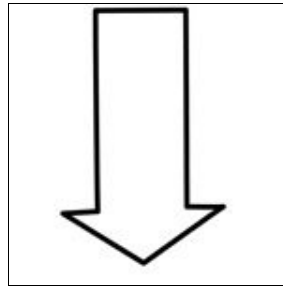
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NYC HOMES SALES STAY LOW IN THIRD QUARTER

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Home sales volume remained low in the third quarter of 2011, with 4 percent fewer properties sold citywide than the number sold in the third quarter of 2010, according to data from New York University's Furman Center for Real Estate and Urban Policy, released today. The one-year decline in the number of sales transactions was



especially large in Queens, with volume down 9 percent from the third quarter of 2010.

"Sales volume continued to lag in the third quarter of 2011, showing little change since last quarter and remaining well below the sales volumes we've seen in the city in the past decade," said Ingrid Gould Ellen, faculty co-director of the Furman Center. "Sales volume this quarter was nearly 30 percent lower than the average quarterly sales volume we have recorded since 2005."

Manhattan is the only borough where properties have appreciated in price over the last year, according to the data. Values in the borough are now just 7 percent off from their peak in the second quarter of 2008, while in Queens, home values have depreciated 30 percent from their peak in 2006. -- *Katherine Clarke*