

Housing Prices Rise in Manhattan, Fall in Queens

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Queens trails New York City's other boroughs when it comes to the recovery in the housing market, according to new city data compiled by New York University's Furman Center for Real Estate and Urban Policy.

In Queens, housing prices in the third quarter were still down about 30 percent from their peak in 2007. But in Manhattan, prices have recovered more rapidly and are now down just 9 percent from their peak in 2008.

Overall, New York City housing prices grew a mere half percent in the third quarter, compared to the same period a year ago. Manhattan was the only borough to see double digit growth in prices, while homeowners in Queens continued to suffer, with prices falling 9 percent since last summer. But the rate of decline has slowed, a sign that the Queens housing market may stabilize soon.

Meanwhile, sales activity in New York City was up. Manhattan saw the biggest jump in the number of sales, up 25 percent, followed by Brooklyn, up 6 percent.