

New York City Holds Steady

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New York City's \$6.9 billion in first-quarter sales remained unchanged from the quarter before, reported Massey Knakal, New York.

"In the first quarter of 2012 the property sales market in New York City continued to perform at essentially the same modest levels seen in the fourth quarter of 2011," said **Bob Knakal**, chairman of Massey Knakal. "The results were disappointingly not better and, simultaneously, happily not worse."

Knakal said analysts expected a natural gravitation toward long-term trends that should have pulled all markets up from relatively low levels. "However, we were happy that things weren't worse because both the dollar volume of sales and the number of properties sold had been trending lower in recent quarters," he said. "That trend apparently is apparently slowing."

the prior quarter but up 33 percent year-on-year.

Massey Knakal defines northern Manhattan as north of 96th Street east of Central Park and north of 110th Street west of the park and reported 34 properties sold in the first quarter, up 3 percent from last quarter. Sales volume increased 16 percent from the fourth quarter to \$155 million, a full 83 percent increase from the year before.

Total Brooklyn sales hit \$683 million in the first quarter, double that of 2011's first quarter, as 189 Brooklyn properties sold. Knakal said Brooklyn sales volume could top \$2 billion for the first time since 2008 if predictions hold true.

Queens property sales fell 28 percent from the fourth quarter to 67, said Knakal, and total sales volume fell to \$189 million, a 13 percent drop from the prior quarter.

Finally, **Bronx** property sales fell 3 percent from the fourth quarter as 66 properties changed hands in 39 transactions. Total dollar volume fell 58 percent to \$150 million.