



## THE REAL ESTATE

### Report: New York Region Trumps All Comers (Except One) in Home Prices

By Lysandra Ohrstrom | January 2, 2008

Housing data collected in October offers further evidence (as if any is needed) that the bubble has burst in cities across the country, except New York, where it has only begun to slowly deflate.

New York is one of three cities where property prices continued to increase during the third quarter of 2007, as housing markets in 19 other major US metropolitan areas deteriorated, according to the [RPX Monthly Housing Report for October 2007](#) (PDF). Of the 25 metropolitan areas surveyed, only three markets saw residential prices rise more than 1 percent in October 2007, compared to the same month last year. Three of the markets surveyed remained stable.

Residential prices in the New York area increased 2.7 percent to \$289.94 per square foot in October 2007, ranking the city No. 2 for biggest price increases of the 25 metropolitan markets surveyed, behind only Charlotte, N.C., where prices rose by 4.6 percent from October 2006.

The report does have a silver lining for condo hunters, since prices in New York increased at a slower pace than in October 2006, when they grew by more than 33 percent annually.

Over the year, residential prices continued to rise faster in the five leading condo markets in October--New York, Philadelphia, San Francisco, Seattle, and Milwaukee--than in other metropolitan areas, and each of these cities (except Philadelphia) remained ranked in the top five markets for biggest price increases in the past 150 days.

Meanwhile, cities that saw prices sky-rocket over the past four years from real estate speculation--Miami, Washington, Vegas, and Phoenix--were all absent from the top five in October of '07. Las Vegas saw the biggest annual drop, with per-square-foot prices plummeting 17.9 percent.

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