

Builder

October 2, 2019

NYC HOUSING PRICES IN NEAR 'FREE FALL'



Adobe Stock/Ryan DeBerardinis

"This town's in tatters," Mick Jagger rapped back in the 1970s. He was referring to New York City, specifically Manhattan, which since has rebounded smartly. But now, the universally high city and state taxes are causing an exodus to lower-tax states, and the real estate market is suffering. Fox 5 New York reports:

The Manhattan real estate market stumbled in the third quarter of 2019, new reports show, as prices plunged and fewer buyers were willing to purchase higher-priced properties in the wake of two recent tax increases.

The median sales price for properties fell 17 percent from the same quarter last year, to \$999,950, according to new data from CORE. The average sales price dropped 12 percent, to \$1.64 million.

Condo sales fell 8 percent, logging 946 transactions. Co-op sales, on the other hand, were up a modest 2 percent year over year.