

Housing Prices On Rise

By JILLIAN ABBOTT

"House prices in Bay Ridge will never fall. Even 15 years ago when there were 40 percent drops across the country they barely dipped 5 percent," said Wade Jabour of Jabour Realty.

Jabour's comments followed a report by HMS Associates of Brooklyn, a home property valuation firm, indicating that the borough had bucked the national trend with house prices rising instead of falling as they have in many other places.

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HMS attributes the rise to Brooklyn sellers stubbornly holding out for their prices and buyers being in no rush either. They have predicted a possible leveling off or fall in prices depending on how quickly buyers decide that selling a property is more important than getting their price. HMS expects the number of sales to rise and prices to level off, or begin to fall.

Sam Heskell, executive vice president of HMS, said, "Brooklyn prices are closely tied to Manhattan's, which are not following the national trend and are also up."

Jabour agreed that the Manhattan connection is important to the Bay Ridge real estate market.

"Our geographic proximity to Manhattan, the ease and availability of transport and the fact that we're waterfront property, account for the price stability here," he said.

The survey found that average prices rose in Bay Ridge, Park Slope, Williamsburg, Crown Heights and Boerum Hill, while prices dipped in Greenpoint, Carroll Gardens, Clinton Hill, Brooklyn Heights and Sheepshead Bay.

Jabour said that co-ops weren't doing so well and he could see some softness and leveling off of



This house at Narrows Avenue and 79th Street sold recently for \$1.5 million. Across Brooklyn, house prices continue to rise.

house prices in the \$500,000 to \$700,000 range, but in million-dollar-plus properties demand remains very strong and he expects prices to continue to rise into the future.

"Home prices can be expected to come back down to earth somewhat with transactions up moderately," said Heskell.

The report, which used figures for multi-fami-

ly as well as single-family homes said the average sale price for Brooklyn homes rose 9 percent to \$757,000 during the first three months of 2007.

"There's great demand here and it's a hold (non-selling) community. The sellers aren't under pressure to sell. I just don't see prices falling," Jabour said.