

## **Dramatic slump at New York's housing market**

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New York - The house sales in the previously lucrative housing market in New York City declined about 60 per cent in the first quarter compared to the same period in 2008, the New York Times reported Thursday. The average price for condominiums decreased by 24 per cent, the report stated, adding that luxury real estate was especially affected by the slump.

According to experts, at the current rate it would take six years for the 350 apartments and town houses currently for sale for more than 10 million dollars to change hands.

"For the last three years, it was the bigger the better," broker Dolly Lenz was quoted as saying. "Now the key words are smaller, livable and affordable."

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