MAPPING THE RECOVERY: NYC'S FASTEST AND SLOWEST RECOVERING NEIGHBORHOODS

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Mapping the recovery: NYC's fastest — and slowest — recovering neighborhoods

Midtown West and Clinton: In the last two years, sales in Midtown West and Clinton have been as hot as the more common name for this stretch of the West Side: Hell's Kitchen.

Though activity in the area hasn't quite reached pre-crash levels, sales volume has grown 63.5 percent from 326 in 2009 to 533 last year. Still, that eye-popping figure is partially a result of plummeting activity following the crash: Sales fell a whopping 53 percent between 2008 and 2009 in this neighborhood — a steeper decline than in any other area.

Daniel Hedaya, the president of Platinum Properties, noted that the transformation taking place in the neighborhood — where his residential brokerage recently opened an office — has been significant. New additions are bringing more residents to the area. They range from Hudson Yards, to the planned extension of the No. 7 subway line on 42nd Street, to the numerous new towers, such as the Dillon, an 83-unit condo at 425 West 53rd Street, and Related's rental, One MiMA Tower. Between 2000 and 2010, the population of Clinton grew 13 percent, according to city figures.

"The whole residential profile of the neighborhood has changed," Hedaya said.

Indeed, average prices are up about 129 percent over 2001, when residences averaged less than $500,000. Meanwhile prices were up in 2011, increasing 12 percent over the previous year, from just over $1 million to almost $1.14 million.

While some of those planned projects are in their early stages, the promise of new towers and amenities coming to one of the last undeveloped parcels of Manhattan is already helping to boost sales numbers, Hedaya said. Buyers, he said, are betting on the future of the neighborhood.

Financial District: The Financial District may have transformed in the last decade, with its numerous office-to-residential tower conversions, but sales volume has fallen steadily for at least four years now. In 2011, sales activity fell to 363 transactions, a 4.2 percent drop since 2010 and a 15.4 percent drop since 2009, making the Financial District the only part of Manhattan with continually declining sales.

Likewise, average prices had been dropping since 2008, although they finally began rebounding between 2010 and 2011, rising 8.6 percent to $963,949 from $887,620.

It's difficult to pinpoint the reason for the drop in sales activity, but Platinum Properties' Hedaya suggested it might be related to a decrease in inventory. Condo projects in the area, such as the William Beaver House and 25 Broad Street, have gone partly rental, offering cautious buyers another option to purchasing.

The Occupy Wall Street protesters, who camped out in Zuccotti Park for weeks last fall, may also be partly to blame, since buyers were less inclined to look there, he said. He noted that was especially true for investors who shied away from the area during the protests.

"Wall Street was blockaded off for a few months," Hedaya continued. "When you're looking from an investment perspective, it's difficult to look past that."

Hedaya said that currently there is a lot of activity at the lower end of the market, or residences priced around $500,000. One World Trade Center is quickly rising, and the Fulton Street Transit Center is slated for completion in 2014, bringing new energy to the area.

"These are things that have been in the pipeline for so long," Hedaya said, "but now people can actually visualize [them] being finished."