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From: *ResidentialNYC.com*
From the Real Estate Board of New York (REBNY)

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Report: NYC Avg Home Prices down 23% in first quarter 2009 largely due to big dip in Manhattan condo sales volume

NYC condo prices down 10% but some bright spots in condo markets in Queens and Brooklyn

NEW YORK, Apr. 7, 2009: The average sales price of a home in New York City (which includes cooperatives, condominiums and one-to-three-family dwellings) declined 23 percent to \$660,000 in the first quarter of 2009 compared to the same time last year, according to a report released today by ResidentialNYC.com, the real estate listings web site of The Real Estate Board of New York (REBNY).

Despite the overall decline, the report found that certain segments of the market showed signs of life: Queens condominiums saw a 21 percent jump to an average price of \$486,000 and in Brooklyn, Greenpoint condominium prices increased seven percent to \$543,000. In Manhattan, TriBeCa condominium prices surged 57 percent to \$3,578,000 and on the Upper East Side condominium prices increased 25 percent to \$2,377,000 both due to a concentration of closings at several luxury developments.

The Manhattan average home sales price for all housing types was \$1,424,000, down 11 percent compared to last year. Brooklyn average prices were down 10 percent in the quarter to \$521,000, followed by Queens and the Bronx, where sales prices dropped eight percent to \$422,000 and \$365,000 respectively. Staten Island average prices were down six percent to \$401,000.

The steep drop in the citywide average home sales price is largely the result of the decline in the number of sales of Manhattan condominiums and their average sales price. Sales volume for Manhattan condominiums was down 63 percent in the quarter.

“The declines were to be expected given the economy. However, we must keep in mind that for a time New York City remained insulated from the housing market declines in other parts of the country. And even in a declining market there are still some bright spots where average prices have increased,” said Steven Spinola, President of REBNY. “We are hopeful that the actions in Washington coupled with New York City’s unique assets will bring credit and confidence back into the market.”

The ResidentialNYC.com Quarterly Report, which compiles data provided by the New York City Department of Finance, found that average sales prices of condominiums in New York City fell 10 percent to \$1,156,000. However, the average prices for Bronx condominiums increased four percent to \$269,000. These increases in the Bronx and Queens were the result of a concentration of closings in new developments.

Another bright spot in the condominium market was Park Slope where average prices rose six percent to \$698,000, despite declines in sales activity.

The report also found:

- The average sales price of an apartment in New York City during the first quarter of 2009 was \$805,000, a 19 percent drop compared to first quarter of last year.
- The average sales price of cooperative units in New York City fell by 25 percent to \$518,000 this quarter compared to the first quarter last year, the result of fewer sales of high-end units.
- The average sales price of a 1-3 family dwelling in the first quarter of 2009 fell by 18 percent year on year to \$526,000.

For other report information including the full executive summary, visit www.residentialnyc.com or www.rebny.com.

About ResidentialNYC.com

ResidentialNYC.com is the first comprehensive web portal enabling homebuyers to link to thousands of exclusive home listings in New York City from thousands of REBNY residential member brokers. Since launching ResidentialNYC.com has logged more than 23 million hits.

The site provides access to condos, co-ops, townhouses and homes both for sale and for rent. ResidentialNYC.com also contains a wealth of information about New York City’s residential real estate market, neighborhoods, school districts and more, making it the only true one-stop destination for New York City homebuyers on the Web.

About The Real Estate Board of New York

The Real Estate Board of New York is the city’s leading real estate trade association with 12,000 members. REBNY represents major commercial and residential property owners and builders, brokers and managers, banks, financial service companies, utilities, attorneys,

architects, contractors and other individuals and institutions professionally interested in the City's real estate. REBNY is involved in crucial municipal matters including tax policy, city planning and zoning, rental conditions, land use policy, building codes and legislation. In addition, REBNY publishes reports providing indicators of market prices for both the residential and commercial sectors.

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