

NEWS

For Immediate Release

From: Real Estate Board of New York (REBNY)

Contact: Christi Mueller, Tiffany High
The Marino Organization
(212) 889-0808
christi@themarino.org; tiffany@themarino.org

REBNY RESIDENTIAL BROKER'S SURVEY PROVIDES INSIGHT INTO NYC HOUSING MARKET

Data Indicates that Residential Rental Market Is on the Fastest Track to Recovery

NEW YORK, August 3, 2010 – The Real Estate Board of New York (REBNY) conducted its quarterly poll of its residential brokerage division members to get a firsthand account of the state of the NYC housing market. The results indicate that the rental market is showing the greatest improvement, citing fewer negotiations and concessions with thirty-one percent more brokers this quarter compared to a year ago reporting closing rental transactions at asking prices, and fifteen percent with rental closings at asking price over last quarter.

The broker survey revealed that seven percent more brokers compared to last year indicated they closed sales at or above asking price. Also, six percent more brokers this quarter report executed contracts of sale above \$2 million dollars indicating that activity is picking up on these high-value properties.

The survey data reinforces the Second Quarter Residential Report released in July by REBNY which showed the total dollar value of sales up seventy-two percent to \$7.6 billion from the same quarter in 2009 and citywide sales volume up sixty-five percent.

Ten percent more brokers reported closings this quarter compared to last year and six percent more reported closing sales this quarter compared to last quarter.

“As indicated by the brokers and the data, the sales market is showing a strong and steady increase,” said Michael Slattery, Senior Vice President for REBNY. “The rental market especially is showing signs of improvement and both market sectors are heading in the right direction. These are reassuring signs that the housing market is getting healthier.”

Other data highlights:

- 71% of brokers reported closing sales this quarter compared to 61% in 2Q 2009
- In 2Q 2010, 61% of the brokers reported that rental transactions closed at or above asking price. In 2Q 2009, 29% of rental transactions were at or above asking price
- Brokers reported clients were most interested in one and two bedroom apartments with the two bedroom category showing a five percent increase this quarter versus 2Q 2009

The Broker Survey is conducted quarterly and was sent to REBNY Residential Division members in July after the close of the second quarter.

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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