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

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REPORT: NYC avg home sales prices down 10% in fourth quarter of 2008

**Citywide apartment prices down 4%;
NYC 1-to-3-family home prices down 13%
Manhattan apartment prices up 6%**

NEW YORK, Jan. 21, 2009 – Average sales prices for homes in New York City, which includes cooperatives, condominiums and one-to-three-family dwellings throughout the five boroughs, declined 10 percent in the fourth quarter of 2008 to \$669,000, compared to the same time last year, according to a report released today.

The report compiled by ResidentialNYC.com, the exclusive real estate listings web site that is managed by The Real Estate Board of New York (REBNY), found that apartment prices citywide, which includes cooperatives and condominiums in the five boroughs, declined four percent compared to last year to \$796,000.

Also in the fourth quarter, average sales prices for one-to-three-family dwellings citywide declined 13 percent to \$548,000 compared to the fourth quarter of 2007.

“The citywide decline in average prices for all homes continues a downward trend since the beginning of the year,” said Steven Spinola, REBNY President. “However, we should put the numbers in perspective. The New York market has fared better than virtually all other real estate markets throughout the country in this tumultuous period. In addition, the average home sales price in the fourth quarter of 2008 is still higher than the fourth quarter of 2006. We compare the numbers back to 2006 for a broader perspective that is not just one year or just one quarter.”

The report found that Manhattan was the only borough in which average home prices increased. While sales prices were up, the number of Manhattan apartment sales was down 35 percent in the fourth quarter, largely the result of the decline in condominium unit sales.

Manhattan average home prices (cooperatives, condominiums and one-to-three-family dwellings) increased five percent to \$1,417,000 due to the effect of prices in the condominium market as well as the resilient cooperative market's prices and volume.

The average apartment sales price in Manhattan (cooperatives and condominiums) increased six percent in the fourth quarter to \$1,372,000.

The report included the following additional findings:

Condominiums

- Average prices for condominiums in New York City increased eight percent to \$1,154,000. However, the average sales price for a New York City condominium was lower than any of the previous quarters in 2008.
- Manhattan condominium average prices increased 13 percent to \$1,781,000. Manhattan was the only borough with a positive change in this category compared to last year's fourth quarter. While sales prices were up, sales volume declined 55 percent compared to fourth quarter of last year. The 55 sales at 101 Warren Street which ranged in price from \$1.2 to \$22 million greatly affected the average sale price in this category.

Cooperatives

- For cooperatives, the average sale price citywide was up 10 percent to \$602,000, while average sales prices for Manhattan cooperatives increased 19 percent to \$1,088,000.

1-3 Family Dwellings

- The average sale price for a one-to-three-family dwelling outside Manhattan has declined from a low of five percent in Brooklyn (\$640,000) to a high of 14 percent in Staten Island (\$447,000).
- The average sales price of a one-to-three-family dwelling in Queens fell 11 percent to \$523,000 from a year ago; The Bronx had an average sale price of \$453,000, an eight percent decline from the fourth quarter of last year.

Manhattan Neighborhoods

- The average condominium sale price in Gramercy/Kips Bay in the fourth quarter of 2008 was \$1,915,000, this is a 34 percent increase compared to the average sale price in the fourth quarter of 2007. The price increase reflects sales activity in several buildings in the neighborhood.
- Condos in Tribeca sold at the average price of \$2,919,000 in the fourth quarter of 2008, a 24 percent increase over the average sales price of the fourth quarter of 2007. Unlike Gramercy, this gain was largely due to closings at one building, 101 Warren St. The prices of the 55 sales recorded at the building this quarter ranged from \$22,000,000 to \$1,270,000.
- The average coop unit sale price on the Upper East Side during the fourth quarter of 2008 was \$1,873,000, representing an increase of 61 percent over the fourth quarter of 2007. This average was boosted by several sales over \$20,000,000.

- Average prices for coops in Greenwich Village increased 30 percent to \$1,271,000. The number of sales also increased over the previous year's fourth quarter volume by three percent.

Brooklyn Neighborhoods

- The average condominium sale price in Williamsburg in the fourth quarter of 2008 was \$583,000, relatively unchanged from the fourth quarter of 2007.
- The average Park Slope coop unit sale price in the fourth quarter was \$629,000, an increase of 8 percent over last year's average price.
- Park Slope one-to-three-family home sales were also strong in the fourth quarter of 2008. The average price was \$1,671,000, 13 percent higher than in the fourth quarter of 2007.

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 20 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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