

NEWS

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From: Real Estate Board of New York (REBNY)

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MANHATTAN COOP AND CONDO PRICES SOAR IN 2005

**Median price for a Manhattan condominium climbs 20% to \$770,000
Cooperative median price up 6% to \$649,000**

New York, NY – March 9, 2006 – Median sales prices for Manhattan cooperatives and condominiums continued to climb in 2005, according to reports released today by the Real Estate Board of New York (REBNY). The median sales price for Manhattan condominiums shot up 20% to \$770,000, while cooperatives posted a more modest increase, rising 6% to \$649,000.

REBNY's Cooperative and Condominium Reports, the most comprehensive available for the Manhattan market, reported that the Downtown area (South of 42nd Street) had the highest neighborhood median sales price for condominiums at \$849,000, a 27% increase from last year. Northern Manhattan condominiums saw the highest percentage increase, climbing 46% to a median of \$364,609.

Cooperatives on the West Side posted the largest percentage increase in median price, of 19% to \$722,000, the highest neighborhood price. For the first time, the average sales price in this neighborhood surpassed the million-dollar mark, checking in at \$1,087,950.

“The Downtown market—which hit a 10-year high in 2004—continues to flourish, and price increases in all neighborhoods demonstrate the continued desire to live in New York,” said REBNY President, Steven Spinola. “It’s clear that consumer confidence, availability of housing and reasonable interest rates will continue to drive demand in 2006, and I anticipate we will continue to see increases into 2007.”

Prewar cooperatives in Northern Manhattan posted the largest increase in median sales price, up 23% to \$499,500. REBNY also reports that prewar units on the East Side registered the highest median sales price at \$898,250.

Downtown saw the largest percentage increase for postwar cooperative median sales price, which was up 21% to \$526,500. As a whole, the Manhattan postwar cooperative median sales price rose 10% to \$600,000.

Downtown prewar condominium units reported the highest median sales price, soaring 31% to \$1,499,000, the greatest percentage increase. West Side postwar units registered the highest median sales price, rising 23% to \$800,000.

The median price per room for Downtown cooperatives rose 20% over the course of 2005 to \$183,633, the largest percentage increase. The highest median price per room--\$199,500-- was reported on the West Side.

Median prices per square foot saw similar increases. The median price per square foot for Manhattan condominiums rose 25% to \$951. On the East Side, the median price per square foot climbed 28%, the largest percentage increase to \$950. The median price per square foot for a West Side condominium rose 23% to \$989, representing the highest neighborhood price.

REBNY also reports that there were 4,921 recorded cooperative transfers in 2005, a 17% increase from 2004 and 5,038 condominium transfers last year.

The cooperative report had the following additional findings:

Neighborhood

- In Northern Manhattan, the average sales price reached \$699,034, a 47% increase from 2004, marking the highest percentage increase.
- Overall, the average sales price for a Manhattan cooperative rose to \$1,025,527.

Apartment Type

- West Side postwar apartment average sales prices posted the largest percentage gain, up 20% to \$797,296.
- The average sales price for a prewar apartment in Northern Manhattan skyrocketed 51% to \$749,735.

Price per Room

- Northern Manhattan posted the greatest percentage increase in average price per room, jumping 32% to \$146,257.
- The East Side reported the highest average price per room at \$241,261, an increase of 5%.

The condominium report had the following additional findings:

Neighborhood

- The average sales price for a Manhattan condominium rose 24% from 2004 to \$1,206,094.

- The East Side reported an average sales price of \$1,325,136, a 43% increase from last year, marking the greatest percentage increase and the highest neighborhood average.

Apartment Type

- The average sales price for a prewar apartment on the East Side jumped 55% to \$2,038,288, the highest neighborhood price.
- West Side postwar apartments average sales price of \$1,382,596 represented a jump of 19% and was the highest of any neighborhood.

Price Per Square Foot

- The Manhattan average price per square foot climbed 22% to \$1,005.
- The highest average price per square foot—\$1,069—was reported on the West Side.

About the Cooperative Report

The Real Estate Board of New York compiles its annual report through confidential surveys provided by the city's major residential brokerage firms. Individual brokers submit cooperative transfer data, which is not available to the public. REBNY then publishes this condensed version of its survey to help buyers and sellers determine current fair market values. The full report is circulated exclusively among the participating brokers who provide the sales data.

About the Condominium Report

The Annual Condominium Report is compiled by REBNY from recorded condominium transfers.

About REBNY

As the oldest and most influential real estate trade association in New York City, The Real Estate Board of New York 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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