

# Brooklyn Daily Eagle

## Park Slope, Bay Ridge, Bed-Stuy Named 'Hottest' Nabes

by Brooklyn Eagle ([edit@brooklyneagle.net](mailto:edit@brooklyneagle.net)), published online 03-31-2008

Park Slope, Bay Ridge and Bed-Stuy are the top three most popular Brooklyn neighborhoods for home seekers in New York City, reports ResidentialNYC.com, the web portal created by the Real Estate Board of New York (REBNY).

The Web site tracks neighborhood searches in each of the five boroughs. Park Slope ranks number one in popularity for Brooklyn, based on more than seven million hits since the web site launched last September.

"ResidentialNYC.com is a resource for home seekers throughout the five boroughs and particularly in Brooklyn where the real estate market has boomed in the last several years," said Steven Spinola, REBNY president.

According to recent sales data collected on the site, Brooklyn's residential market showed continued growth in January 2008, compared to January 2007. Average apartment prices for both co-ops and condos increased 11 percent to \$501,000 in January 2008 compared to January 2007.

"Despite a national real estate slowdown, the Brooklyn market continues to show some signs of growth with apartment prices increasing 11 percent throughout the borough," said Spinola.

Several neighborhoods, reflecting the sale of new luxury units not on the market a year ago, showed striking increases in average apartment prices in January 2008, including Boerum Hill where average prices were up 89 percent to \$778,690 compared to January 2007, and Fort Greene where average apartment prices were up 57 percent to \$603,643 compared to January 2007. Apartments in Prospect Heights also had average price increases of 21 percent to \$704,985, while Crown Heights average apartment prices increased 10 percent to \$441,138 in January 2008, compared to January 2007.

Average prices for all home types in Brooklyn increased two percent in January 2008 to \$587,000 compared to \$576,000 in January 2007. One-to-three-family

homes in Brooklyn had an average price increase of four percent to \$669,000 in January 2008 compared to January 2007.

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