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

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**RESIDENTIAL NYC NAMES BROOKLYN'S HOTTEST
NEIGHBORHOODS**

**PARK SLOPE IS MOST POPULAR, FOLLOWED BY
BAY RIDGE AND BED-STUY**

**Current sales data shows stable growth of Bkln market,
Avg apt prices up 11% compared to Jan last year**

NEW YORK, Mar. 11, 2008 – Park Slope, Bay Ridge and Bedford-Stuyvesant are the top three most popular Brooklyn neighborhoods for home seekers in New York City, according to ResidentialNYC.com, the web portal created by The Real Estate Board of New York (REBNY), which makes thousands of exclusive New York City home listings available to the public for the first time.

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 on ResidentialNYC.com since the web site launched in September 2007.

Along with neighborhood information, visitors to ResidentialNYC.com can obtain more current market data than ever before available to the public on a single web site.

“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’s president. “The site is designed to give the public access to exclusive listings as well as more market information than ever before. Home seekers can view constantly updated market information, average and median price comparisons in the areas they are looking, neighborhood guides, and other information that is essential when choosing a place to live.”

According to recent sales data collected by ResidentialNYC.com, Brooklyn’s residential market showed continued growth in January 2008, compared to January 2007. Average apartment

prices for both cooperatives and condominiums throughout the borough 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,” added Mr. Spinola. “For Brooklyn residents who are looking to buy or rent a home, ResidentialNYC.com makes it easy to obtain accurate, timely market information to help in making a decision about an available property. In a market that is as competitive as Brooklyn’s with so many emerging neighborhoods, it has never been more important to have as much information as possible before choosing a new home.”

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.

Additional market information for Brooklyn and throughout New York City is available on ResidentialNYC.com.

About ResidentialNYC.com

Launched in September, 2007, ResidentialNYC.com is the first comprehensive Web site enabling homebuyers to link to thousands of exclusive home listings in New York City from thousands of REBNY residential member brokers. Since its launch, ResidentialNYC.com has logged more than seven million hits, and 298, 593 page views from 78,945 unique visitors.

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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