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

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**BROOKLYN AVG CONDO PRICES STILL CLIMBING
IN HOT NEIGHBORHOODS**

**SOUTH PARK SLOPE, GREENPOINT, AND WILLIAMSBURG
POSTED BIGGEST PRICE SURGES**

NEW YORK, May 27, 2008 – The average sale price for a condominium in Brooklyn increased four percent in the month of April to \$656,784, compared to the same period last year, according to monthly sales information released by ResidentialNYC.com, the city's most comprehensive residential real estate web site with thousands of exclusive home listings.

Prices were up significantly in the borough's primary condominium corridors. South Park Slope posted the largest price increase as average prices for condominiums soared 96 percent to \$608,824. The number of sales also skyrocketed from three sales in April 2007 to 21 sales in April 2008. The surge in price and sales is the result of new condominium developments in that neighborhood.

Greenpoint average condominium prices also jumped significantly in April, increasing 40 percent to \$560,947, while the number of sales in that neighborhood jumped from seven sales in April 2007 to 25 sales in April 2008.

"The price increases for condominiums in Brooklyn are the result of new units being built and the continued appeal of its distinctive neighborhoods," said Steven Spinola, REBNY President. "Several Brooklyn neighborhoods are now seeing the results of rezonings in the last several years that have enabled hundreds of new condominium units to be built. Further, based on the April sales information, the average price increases are quite substantial and demonstrate the continued health of the housing market in the borough, despite a slowing market around the country."

The monthly sales information also found that the average prices for condos in North Williamsburg and East Williamsburg were each up 12 percent to an average price of \$798,000 and \$510,000 respectively. Overall, Williamsburg had 35 sales compared to 31 last April.

Park Slope overall saw a jump in the number of sales from 43 sales in April 2008 compared to 15 sales in April 2007.

The Fulton Ferry area posted an average sales price increase of 20 percent to \$1,246,250. The high price of units in Fulton Ferry is the result of the sales of large lofts and new luxury units.

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 11.5 million hits, and 461,000 page views from 130,000 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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