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From: Real Estate Board of New York (REBNY)

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REBNY UNVEILS FIRST EVER BROOKLYN RESIDENTIAL SALES REPORT

Brooklyn average apt prices surged 35% since last year

**DUMBO had highest apt average sales price of \$1.2 million;
Fort Greene led all neighborhoods with apt prices up 81.9%**

NEW YORK, NY – Feb. 7, 2006 – The Real Estate Board of New York (REBNY), the city's leading trade association with 11,000 members, today unveiled its first ever Brooklyn Residential Sales Report in response to the booming residential market in the borough.

The inaugural report, which compiles data from a variety of brokerage firms and city data, found that the average sales price for a Brooklyn apartment increased 35% to \$478,000 in 2005 compared to 2004.

Of the 19 neighborhoods surveyed, DUMBO/Fulton Ferry had the highest apartment average sales price of \$1,255,000 and the highest average price per square foot of \$717.

In addition, Fort Greene reported the highest surge in apartment prices with an 81.9% increase in 2005 compared to last year. Fort Greene average prices per square foot for apartments surged a whopping 114.2% to \$562 per square foot.

At the event, REBNY Residential Division co-chair Diane Ramirez introduced REBNY's President Steven Spinola who presented highlights of the report before a group of residential brokers and builders at the New York Marriott at the Brooklyn Bridge.

"This report is a testament to the tremendous growth of Brooklyn's residential market in the last several years. The increased sales activity and surging apartment prices demonstrate a booming market and increased interest on the part of our membership to track trends in the marketplace," said Steven Spinola, REBNY president. "Our Brooklyn committee, which was started about a year ago, has seen tremendous growth and we believe this report will help the committee's brokers do business. We believe our report will be the most comprehensive account of sales in the borough."

The REBNY Brooklyn Residential Sales Report 2005 will serve as the basis for future, steadily expanding, and regularly published Brooklyn sales reports.

Other report highlights:

- Overall, the average price per square foot for Brooklyn apartments increased each consecutive quarter from the first quarter of 2004 through the fourth quarter of 2005, and surged 36.6% to \$469 compared to last year.
- Brooklyn one- and two-family dwellings saw their average sales price rise in 2005 to \$530,000, a 20.5% increase compared to 2004.
- Brooklyn Heights one- and two-family dwellings had the highest average sales price in 2005 of \$2,722,000 and an average price per square foot of \$853.
- Fort Greene one- and two-family dwellings surged 82.6% and average price per square foot increased 63.3%.

The Real Estate Board of New York is the city's leading real estate trade association with 11,000 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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