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Whopper: Avg. price of Manh. real estate up 41% [Kira Bindrim](#)

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Think the recession is hitting Manhattan real estate hard? According to a report released Thursday by ResidentialNYC.com, a Web portal managed by The Real Estate Board of New York, Manhattan real estate is going through the roof.

According to the report, the average sale price of a New York City home jumped 28% to \$853,000 in the first quarter of 2008, compared with \$669,000 in the first quarter a year ago. The increase was primarily due to surging sales in Manhattan apartments (condominiums and cooperatives), where the average price climbed 41% to a record \$1.6 million, compared with \$1.1 million in the first quarter of 2007.

"The significant increase in home prices in Manhattan clearly boosted the citywide average," REBNY President Steven Spinola said. "Further, the report shows that Manhattan's luxury market for high-end properties continues to remain untouched by the slowing national economy."

Indeed, within Manhattan, the average apartment price on the Upper West Side soared 96% to \$2.1 million for the quarter, followed by Murray Hill, where the average apartment price rose 92% to \$1.1 million. In Midtown West, prices rose 50% to \$2 million.

Other Manhattan neighborhoods with strong growth included the Upper East Side, where prices rose 41% to \$1.9 million, Midtown East (up 33% to \$1.3 million) and Greenwich Village (up 22.4% to \$1.4 million). In Washington Heights, prices rose 13.2% to \$452,000.

The highest average sales prices for the quarter were in SoHo, where the average apartment sale price was \$2.3 million, and TriBeCa, where the average price was \$2.2 million.

But even with rising prices, sales in the city are on the decline. Citywide, the number of home sales fell 22% in the first quarter. In Manhattan, sales were down 6%.

Thursday's report corroborates a similar report issued earlier this month by real estate firm Prudential Douglas Elliman. According to that report, the average sale price of a Manhattan apartment climbed 33% in the first quarter to a record \$1.7 million. Sales in Manhattan dropped 34%.

Meanwhile, the outer boroughs are beginning to show slight signs of softening. In Queens, the average price of homes overall was down 5% at \$458,000 and in Brooklyn, average home prices fell 3% to \$582,000. However, apartment prices in both boroughs increased 10% and 13%, respectively.

The REBNY report tracks the sale of residential property, which includes private homes (1-3 family dwellings), condominiums and cooperatives. ◆

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