

FOR IMMEDIATE RELEASE

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

Contact: Christi Mueller, Cara Gentile
The Marino Organization
(212) 889-0808
christi@themarino.org; cara@themarino.org

Report: Citywide Avg Home Prices down 22% in second quarter 2009

**Manhattan showed biggest declines with avg home sales prices down 19%,
Followed by Queens at 13%, Brooklyn at 12%**

NEW YORK, July 8, 2009: The average sale price of a home in New York City -- which includes cooperatives, condominiums and one-to-three family dwellings -- dropped 22 percent to \$644,000 in the second quarter of 2009, according to a report released today by ResidentialNYC.com, the real estate listings Web site of The Real Estate Board of New York (REBNY).

Manhattan showed the biggest declines with average home sales prices falling 19 percent to \$1,297,000, followed by Queens, where average home sales prices dropped 13 percent to \$403,000 and Brooklyn, where prices fell 12 percent to \$503,000. Staten Island ranked fourth as average prices in the borough declined 10 percent to \$388,000 and the Bronx saw average home prices decline nine percent to \$356,000.

Average prices for apartments in New York City (cooperatives and condominiums) declined by 23 percent to \$771,000 in the second quarter compared to the same time last year. Again, Manhattan apartments led the declines dropping 19 percent to \$1,248,000. Brooklyn apartment average sales prices declined 16 percent to \$421,000, followed by Staten Island, where average apartment prices declined four percent to \$238,000 and in Queens, where average apartment prices declined by two percent to \$282,000. For apartments in the Bronx, average prices actually increased 12 percent compared to last year to \$253,000.

“Despite declining average prices in the New York City real estate market, brokers are reporting increased activity and that sales are still occurring though at a slower pace,” said Steven Spinola, REBNY President. “If this economic downturn is anything like others in the past, New York is one of the last to feel the effects. As we have started to see some other markets that have been hardest hit by recession show some signs of life, it’s only a matter of time before the New York market is on the rise again.”

The average sales price of condominiums in New York City in the second quarter fell 20 percent to \$1,060,000, while the average sales price of cooperative units citywide dropped 12 percent to \$545,000 compared to last year.

The quarterly ResidentialNYC.com report tracks average and median sales prices for all housing types citywide as well as neighborhoods in Manhattan and Brooklyn.

Manhattan Neighborhoods:

The average sales prices of condominiums on the Upper East Side increased 10 percent to \$1,839,000 compared to last year, primarily the result of closings at new developments. Average prices for cooperatives on the Upper East Side, however, declined by 18 percent to \$1,337,000.

Brooklyn Neighborhoods:

The average sales price of a condominium unit in Park Slope increased six percent to \$686,000 compared to last year. However, the number of sales in that neighborhood dropped from 109 to 34 compared to last year.

The average sales price for one-to-three family dwellings declined in most Brooklyn neighborhoods this quarter compared to last year, except for Bay Ridge where sales prices for one-to-three family homes increased 11 percent to \$742,000.

For the full report visit www.residentialnyc.com or www.rebny.com.

About ResidentialNYC.com

ResidentialNYC.com is the first comprehensive web portal enabling homebuyers to link to thousands of exclusive home listings in New York City from thousands of REBNY residential member brokers. Since launching ResidentialNYC.com has logged more than 30 million hits.

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.

###