

**FOR IMMEDIATE RELEASE**

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

**Contact:** Cara Gentile, Nicole Lesson  
The Marino Organization  
(212) 889-0808  
cara@themarino.org, nicole@themarino.org

**REPORT: AVG NYC HOME SALE PRICES UP SLIGHTLY IN  
THIRD QUARTER OVER LAST YEAR**

**Boroughs outside Manhattan see impact of slowing national  
real estate market as one-to-three-family home prices decline**

**Apartment sales prices citywide up compared to last year,  
but declining from first and second quarter**

**NEW YORK, Oct. 7, 2008** –The average sale price of a home in New York City was \$783,000 in the third quarter of 2008, slightly higher than a year earlier but declining from first and second quarter average sales prices, according to a report released today.

The report, issued by ResidentialNYC.com – the residential listings web site of The Real Estate Board of New York (REBNY), which surveys home prices in all five boroughs, found that the decline in average sales prices from earlier this year is due to the reduction in the number of condominium sales and also due to the decline in average sales prices citywide for one-to-three family dwellings.

The average sale price for a one-to-three-family dwelling in New York City was \$624,000 in the third quarter, down five percent from the same period last year. The average sale price for one-to-three-family dwellings is up compared to the second quarter average of \$593,000, but down compared the first quarter average of \$638,000.

“Clearly, New York City’s residential market is feeling the effects of the national real estate slowdown, but given that average prices are slightly higher than last year, New York is certainly fairing better than other markets,” said Steven Spinola, REBNY President.

“Average sales prices overall are higher than they were a year ago, but declining compared to the first two quarters of 2008. The Manhattan market is still seeing average sale price increases, particularly for condominiums with average prices for condos up 19 percent over last year. However, the number of condominium sales has declined,” he added.

The report found that the average sale price of an apartment in New York City (cooperatives and condominiums) was \$896,000 in the third quarter, up two percent from last year. That number has declined since the first and second quarter.

The average home sales price in New York City includes cooperatives, condominiums, and one-to-three family dwellings.

Average sales prices for one-to-three family dwellings outside Manhattan declined three percent in the Bronx to \$488,000, four percent in Brooklyn to \$674,000, seven percent in Staten Island to \$434,000 and 11 percent in Queens to \$543,000.

Several Manhattan and Brooklyn neighborhoods were bright spots in the quarter according to the report. Average prices for cooperatives on the Upper East Side rose 44 percent to \$1,656,000 compared to a year ago, aided by a number of high-end sales, and average condominium sales prices in TriBeCa increased 20 percent to \$2,266,000 compared to last year.

In Brooklyn, Vinegar Hill/Dumbo condominium average prices increased 35 percent to \$1,105,000 compared to last year, due in part to the larger impact of high-priced sales on the reduced number of sales in this quarter. Brooklyn Heights saw average prices for one-to-three-family dwellings increase four percent to \$3,289,000 compared to third quarter of last year.

The report includes the following additional findings:

### **Apartments**

- The Manhattan average sale price for an apartment was \$1,415,000 up 12 percent, from the third quarter 2007.

### **Condominiums**

- The average sale price of a condominium unit in New York City was \$1,260,000 in the third quarter of 2008, up 15 percent from the third quarter 2007.
- The Manhattan average sale price for a condominium unit was \$1,782,000 in the third quarter 2008, up 19 percent from same quarter last year.

### **Cooperatives**

- The New York City average sale price for a cooperative unit was \$660,000, up 9 percent from the third quarter 2007.
- The Manhattan average sale price for a cooperative unit was \$1,106,000, up 17 percent from the third quarter 2007.

### **Manhattan Neighborhoods**

- The average condominium sale price in Midtown West was \$2,373,000, up 40 percent from the third quarter 2007, largely attributable to high-end sales (\$20 million or more) at The Plaza Hotel.
- The average condominium sale price in the East Village was \$1,371,000, up 10 percent from the same quarter last year and up from the first quarter 2008 average (\$1,069,000) and the second quarter 2008 average (\$1,113,000).

### **Brooklyn Neighborhoods**

- The average condominium sale price in Williamsburg was \$623,000, up 2 percent for the third quarter last year, but lower than the second quarter 2008 average (\$675,000).

### **About [ResidentialNYC.com](http://ResidentialNYC.com)**

[ResidentialNYC.com](http://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 20 million hits.

The site provides access to condos, co-ops, townhouses and homes both for sale and for rent. [ResidentialNYC.com](http://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.

###

**\*\*For a copy of the full report please contact Nicole or Cara at The Marino Organization at 212-889-0808.**