

NEWS

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

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PRICES STABILIZE, SALES INCREASE FOR HOMES IN NYC

Citywide home prices up 4% from last quarter, sales volume increased 35%

NEW YORK, Oct. 15, 2009: Reversing the trend that began last year, average home prices in New York City edged upward in the third quarter of 2009 compared to the previous quarter. According to a report by ResidentialNYC.com, the public real estate listings Web site of The Real Estate Board of New York (REBNY), the uptick is a sign that the market could be leveling off. Prices were down 14 percent to \$670,000 from this time last year.

Average home sales prices (which includes cooperatives, condominiums and one-to-three-family dwellings) increased by six percent in Brooklyn to \$534,000 and by three percent in the Bronx to \$367,000 compared to the second quarter of 2009. Average prices in Queens increased by one percent to \$406,000 and Staten Island home prices declined by one percent to \$382,000 compared to last quarter. For the second quarter in a row, Manhattan home prices declined, dropping five percent to \$1,233,000 compared to the second quarter of 2009.

The report found that citywide sales volume increased 35 percent to 9,734 compared to last quarter. Manhattan sales volume increased 59 percent to 2,840 while sales volume in Brooklyn increased 27 percent to 2,102.

“The residential real estate market came back to life in the third quarter and reversed the downward trend of the last several quarters,” said Steven Spinola, REBNY President. “However, the trend needs to continue for at least two more quarters before we can say with confidence that a recovery is underway. Clearly, the market is not back to the high velocity of transactions and sales prices of the pre-financial crisis period. But given the sales volumes noted in this report it was a busy summer for real estate transactions, which is a positive sign.”

In the year-to-year comparisons, the report found that the average Manhattan home sales price saw the steepest declines with a 17-percent drop compared to the same time last year. Brooklyn average home sales prices declined the least of the five boroughs, dropping five percent, while Queens average home sales prices fell six percent. Staten Island home prices were also down six percent compared to the same time last year.

Other report highlights:

Condominiums

Year to Year

- The average sales price of a condominium in New York City in the third quarter of this year fell 15 percent to \$1,075,000.
- Manhattan experienced a 15 percent drop in the average sales price to \$1,513,000.

Quarter to Quarter

- Average prices for condominiums in New York City increased by one percent and in Brooklyn the average price increased three percent compared to last quarter.
- The number of citywide condominium sales increased 31 percent to 2,119; Manhattan sales increased 46 percent to 1,240; and Brooklyn sales increased 14 percent to 434.

Cooperatives

Year to Year

- The average sales price of a cooperative unit in New York City fell by 11 percent to \$591,000.
- The average sales price in Manhattan fell 17 percent to \$915,000.
- In Brooklyn, the average sales price for cooperatives was up two percent to \$379,000.

Quarter to Quarter

- Quarter to quarter, the average price of a cooperative unit increased eight percent citywide and by 26 percent in Brooklyn.
- Citywide, the number of cooperative unit sales increased 52 percent to 3,145; Manhattan sales volume increased 71 percent to 1,560; and Brooklyn sales volume increased 37 percent to 499.

1-3 Family Dwellings

Year to Year

- The average sales price of a New York City one-to-three-family dwelling in the third quarter of 2009 fell by 14 percent to \$534,000.
- The average sales price of a one-to-three-family dwelling in Brooklyn declined 12 percent to \$594,000; In Queens, average prices declined 10 percent to \$489,000.

Quarter to Quarter

- The average sales price of a one-to-three family dwelling citywide increased five percent.
- Average sales prices for one-to-three family dwellings increased In Brooklyn by four percent, in Queens by four percent, and in the Bronx by one percent.

- Sales volume for one-to-three family dwellings also increased by 28 percent in Brooklyn, 23 percent in Queens, and 28 percent in the Bronx.

Manhattan Neighborhoods

- The average condominium unit sales price in TriBeCa in the third quarter of 2009 was \$2,858,000, a 26 percent increase compared to the third quarter of 2008.
- The average sales price of a condominium on the Upper East Side decreased seven percent to \$1,933,000 this quarter compared to last year. Quarter to quarter, the average sales price increased five percent. Sales volume in the neighborhood increased quarterly as well from 183 to 225 units.
- The average sales price of a cooperative unit on the Upper East Side was \$1,230,000, which is a drop of 26 percent compared to last year. Sales volume increased from 237 in the second quarter 2009 to 417 in the third quarter of 2009.
- The average price of a cooperative unit on the Upper West Side fell 15 percent to \$946,000 this quarter compared to the third quarter of last year. Sales increased from 202 in the second quarter of 2009 to 404 in the third quarter of 2009.

Brooklyn Neighborhoods

- The average sales price of a condominium unit in Park Slope in the third quarter of 2009 was \$716,000, an increase of 14 percent over the third quarter of last year. Sales in the neighborhood increased slightly quarter to quarter.
- The average sales price of a one-to-three family dwelling fell in most Brooklyn neighborhoods in the third quarter compared to the third quarter of last year. Sales increased strongly quarter to quarter in the more traditional neighborhoods for one-to-three family dwellings. Sales quarter to quarter increased in Gravesend/Mapleton from 43 to 86, in Marine Park/Madison sales increased from 54 to 75, and in Bedford Stuyvesant sales increased from 52 to 74.

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 35 million hits.

The site, which is updated three times a day, provides access to condos, co-ops, townhouses and homes both for sale and for rent as well as lists Open Houses. 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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