

FOR IMMEDIATE RELEASE

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

Contact: Cara Gentile, John Marino
The Marino Organization
(212) 889-0808
cara@themarino.org, john@themarino.org

**REPORT: NYC AVERAGE HOME PRICES UP 28%
IN FIRST QUARTER DESPITE SLOWING ECONOMY**

**Manhattan prices drive NYC residential market up as average home prices
in Manhattan surge 41%; In Brooklyn avg prices up 3%**

*Manhattan neighborhood data surveyed in report for first time;
Luxury developments lead to big price hikes on UWS and Murray Hill*

NEW YORK, Apr. 17, 2008 – The average sale price of New York City homes jumped 28 percent in the first quarter of 2008 compared to the same period last year, according to a report released today by ResidentialNYC.com, a web portal managed by The Real Estate Board of New York (REBNY). The increase was primarily due to Manhattan's surging sales prices, which are at all time highs.

The report tracks the sale of all residential property, including private homes (1-3 family dwellings), condominiums and cooperatives. The average home price throughout New York City in the first quarter of 2008 was \$853,000, up from \$669,000 in the first quarter of 2007.

The ResidentialNYC.com report, compiled by REBNY using New York City data for recorded transactions, found that the significant rise in Manhattan real estate prices drove up the citywide increase. Average prices in Manhattan surged 41 percent to \$1.6 million compared to \$1.1 million in the first quarter of last year. In Brooklyn average home prices were up three percent to \$582,000 compared to \$565,000 last year.

The report also includes Manhattan neighborhood information for the first time, which found that the average apartment price (cooperative and condominium) on the Upper West Side rose 96% to \$2,098,000, followed by Murray Hill at 92% to \$1,072,000 and Midtown West at 50% to \$1,988,000 compared to a year ago. The tremendous increases were driven by brisk sales in new luxury developments in these locations.

Other neighborhoods that showed strong average price increases include the Upper East Side 41.1% to \$1,933,000, Midtown East 33.4% to \$1,341,000, Greenwich Village 22.4% to

\$1,364,000 and Washington Heights 13.2% to \$452,000. These strong increases were driven by the continued growth in prices in the Manhattan market.

The neighborhood data in the report also indicated that the highest average sale prices (all housing types) were in Soho (\$2,304,000) and Tribeca (\$2,224,000) reflecting the generally larger units located in these areas.

“The significant increases in home prices in Manhattan clearly boosted the citywide average,” said Steven Spinola, REBNY president. “While the number of sales was down overall in the quarter, prices continue to rise particularly in Manhattan and in Brooklyn as well. Further, the report shows that Manhattan’s luxury market for high-end properties continues to remain untouched by the slowing national economy. Manhattan condominiums in particular continue to sell for record high prices.”

The number of home sales throughout the city was down 22 percent in the first quarter compared to first quarter of 2007. In Manhattan, the number of home sales overall was down six percent.

Mr. Spinola added, “As the market in some areas of the city has softened due to the slowing economy, we must consider where prices were five years ago before the recent market boom. The condominium market in particular has experienced tremendous growth. In the first quarter of 2003 for example, the average sale price for a condominium in Manhattan was \$711,000, whereas today Manhattan condominium prices average an astounding \$1,829,000.”

Among other highlights of the ResidentialNYC.com report:

All Homes (cooperatives, condominiums, one-to-three-family dwellings)

- Average home prices in Queens and Staten Island were both down by five percent with average prices of \$458,000 and \$427,000 respectively.
- Average prices in the Bronx were down slightly by one percent to \$396,000.

Apartments (cooperatives and condominiums)

- The average sales price for an apartment in New York City rose 34% to \$994,000 in the first quarter of 2008 compared to the first quarter of 2007.
- Manhattan had the highest average sales price of an apartment in the first quarter at \$1,552,000. This was a 40% increase compared to the same time last year.
- The average sales price of an apartment in Brooklyn rose 10% to \$483,000. Average sales prices for apartments in Queens also increased 13% to \$290,000.

Condominiums

- The average sales price of a condominium in New York City rose 41% percent in the first quarter of 2008 to \$1,289,000.
- Manhattan had the highest average condominium sales price in the first quarter at \$1,829,000. This was a 43% increase compared to 2007 and the highest percentage increase in the city.
- Brooklyn had the next highest average condominium sales price at \$589,000. This was a 4% increase compared to the first quarter last year.

- The average sales price of a condominium in Queens rose 7% to \$404,000 during the first quarter this year.

Cooperatives

- The average sales price of New York City cooperative apartments rose 15% in the first quarter of 2008 to \$695,000.
- The average sales price for a cooperative apartment in Manhattan rose 26% compared to the first quarter of 2007 to \$1,187,000.
- The average cooperative apartment sale in Brooklyn was \$343,000 in the first quarter of 2008, a 6% increase compared to the average sales price in the first quarter of 2007.

One - Three Family Dwelling

- During the first quarter of 2008 the average sales price of a 1-3 family dwelling in New York City rose 7% compared to the same quarter last year, bringing the average price to \$638,000.
- The average sales price of 1-3 family dwellings in Brooklyn was \$681,000 in the quarter, an increase of 6% compared to the first quarter of 2007.
- The average sales price of 1-3 family dwellings in Queens was \$582,000 in the first quarter of 2008, a slight gain over the average price in the first quarter of 2007.

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 10 million hits, and 350,000 page views from 100,000 unique visitors.

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.

###

****For a copy of the full report please contact John Marino at 212-889-0808 x 122.**