

NEWS

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From: Real Estate Board of New York (REBNY)

Contact: Richard Mulieri, Nicole Hyland
The Marino Organization Inc.
(212) 889-0808
richard@themarino.org, nicole@themarino.org

NEW YORK CITY HOME SALE PRICES JUMP 20 PERCENT IN LAST YEAR --City's Housing Market Still Strong--

NEW YORK, November 6, 2007 – The average sale price of all homes in New York City, including condominiums, cooperatives and one- to three-family dwellings, jumped by 20 percent in the third quarter of 2007 compared to the same period one year earlier, according to the Real Estate Board of New York's (REBNY) Third Quarter Residential Sales Report. The average sales price in the city hit \$782,000.

This is the first time REBNY's report includes a category for all-homes in New York City and makes possible comparisons of New York residential sale prices with other cities around the nation.

Manhattan led the city's boroughs with its sale price for all home types reaching \$1.33 million, up 17 percent in the third quarter versus a year earlier. Brooklyn's average sale price was up by eight percent to \$621,000 and Queens' average sale price increased by six percent to \$503,000.

"New York City continues to be the stronghold among the nation's housing markets," said REBNY President Steven Spinola. "Average sale prices are up across all housing types, and those increases are significant in many cases. The strength is not limited to Manhattan, with average prices rising in Queens, The Bronx and Brooklyn as well. We see nothing to indicate the market in New York City will cool anytime soon."

The average sales price for cooperative and condominium apartments in the city in the third quarter was up 23 percent to \$888,000 over the same quarter in 2006. Manhattan again led the way, recording an average price of \$1.265 million, up 16 percent from a year ago, and Brooklyn posted an increase of 19 percent with an average sale price for the third quarter of \$525,000.

Prices for one- to three-family dwellings across the city in the third quarter rose 10 percent to \$654,000 compared to the same period last year. Brooklyn posted an 11-percent increase to \$705,000, while the average sale price in Queens rose six percent to \$606,000.

Among the report's other highlights:

Condominiums

- New York City's average condominium sales price rose 25 percent in the third quarter of 2007 to \$1.097 million compared to the same period last year.
- Manhattan led all boroughs with the highest average condominium sales price in the third quarter of 2007, \$1.455 million, and percentage increase, 25 percent, compared to a year ago.
- Brooklyn had the second highest average condominium sales price in the third quarter of 2007, \$613,000, a five percent increase compared to last year.
- Queens had the second highest average percentage condominium sales price increase in the third quarter of 2007, up 22 percent to \$453,000, compared to last year.

Cooperatives

- New York City's average cooperative sales price in the third quarter of 2007 was \$633,000, a one percent increase compared to the same period last year.
- The Bronx led all boroughs with an average cooperative percentage sales price increase in the third quarter of 2007 of 11 percent to \$243,000, compared to a year ago.
- Brooklyn registered an average cooperative percentage sales price increase in the third quarter of 2007, up six percent, to \$382,000, compared to last year.

About REBNY

The Real Estate Board of New York is the city's leading real estate trade association with more than 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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