

NEWS

FOR IMMEDIATE RELEASE

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

REPORT: DATA INDICATES NYC IS HEADED TOWARD A HEALTHY HOUSING MARKET

City-Wide First Quarter Numbers Show Significant Increase Year On Year as Quarter On Quarter Sales Decline

Additional Queens neighborhood data makes report more comprehensive

NEW YORK, April 19, 2010: New York City's housing market showed continued signs of recovery in the first quarter of 2010 as the total dollar value of residential real estate sales increased over 63 percent compared to the first quarter of 2009, according to a report released today. The report by ResidentialNYC.com, the public real estate listings Web site of The Real Estate Board of New York (REBNY), also found that the sales volume increased 52 percent compared to the first quarter of 2009.

The number of sales transactions city-wide (sales volume), decreased quarter on quarter by 12 percent, but increased year on year by 52 percent, according to the report. This was the first quarter in the last four where a quarter to quarter decline was seen.

"Typically, the first quarter has slower sales activity than the last quarter of the year," said Steven Spinola, REBNY President. "I think this decline is an indication that we are returning to a more normal and healthy market and the unusually harsh winter we had. The growth in sales volume we have seen over the last year reflects a real positive trend and the worst is behind us."

Mr. Spinola added, "I also believe that we will continue to see a rise in sales in the next quarter as buyers hurry to take advantage of low interest rates and the home buyer tax credit."

Of the \$7.2 billion in total sales value for New York City in the first quarter, Manhattan sales constituted 56 percent; Brooklyn and Queens 17 percent; Staten Island seven percent; and the Bronx three percent.

Average home sales prices city-wide (cooperatives, condominiums and one-to-three-family dwellings) rose by four percent quarter to quarter, and seven percent year to year.

Also of note, this is the first time that the Queens' neighborhoods were broken down in such detail giving an even more comprehensive view of the market activity in that borough.

Other report highlights:

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

Year to Year

- The average sales price of a home in New York City during the first quarter of 2010 was \$704,000, up seven percent compared to the first quarter last year.
- The year on year change in the average price of a home in Manhattan was down five percent to \$1,360,000; in Brooklyn, prices rose two percent to \$530,000 and in Queens, prices fell seven percent to \$393,000.

Quarter to Quarter

- The average sales prices of a home in New York City increased four percent when compared to the fourth quarter of 2009.
- The average sales price of a home in Manhattan, Brooklyn and Queens increased from last quarter by three, six, and one percent, respectively.

Condominiums

Year to Year

- The average sales price of a condominium in New York City in the first quarter of this year fell five percent to \$1,095,000.
- Manhattan experienced a five percent drop in the average sales price to \$1,656,000.
- The average sales price of \$548,000 in Brooklyn was an increase of six percent year on year.

Quarter to Quarter

- Quarter to quarter condominium prices increased city-wide by one percent.
- City-wide condominium sales volume decreased 13 percent to 2,552; Manhattan sales decreased 12 percent to 1,357; and Brooklyn sales decreased 17 percent to 644.

Cooperatives

Year to Year

- The average sales price of a cooperative unit in New York City rose by 25 percent to \$646,000 this quarter compared to the first quarter last year.
- The average sales price in Manhattan increased five percent year on year to \$1,013,000. The average sales price in Brooklyn was up three percent year on year to \$327,000.

Quarter to Quarter

- Quarter to quarter, the average price of a cooperative unit increased 10 percent city-wide and increased seven percent in Manhattan.
- City-wide cooperative unit sales decreased 18 percent to 3,054; Manhattan sales decreased 10 percent to 1,580; and Brooklyn sales decreased 18 percent to 467.

One-to-Three Family Dwellings

Year to Year

- The average sales price of a New York City one-to-three family dwelling in the first quarter of 2010 remained at \$525,000.
- The average sales price of a one-to-three family dwelling in Brooklyn and in Queens declined two percent to \$601,000 and four percent to \$472,000, respectively.

Quarter to Quarter

- The average sales price of a one-to-three family dwelling city-wide increased three percent quarter to quarter.
- The average sales price of a one-to-three family dwelling increased in Brooklyn by four percent, decreased by one percent in the Bronx, and was unchanged in Queens.
- Sales volume decreased quarter to quarter by five percent in Brooklyn, 22 percent in Queens, and 15 percent in the Bronx.

Manhattan Neighborhoods

- The average condominium sales price on the Upper East Side in the first quarter of 2010 was \$1,937,000. This was an increase of 11 percent over the average price of last quarter. The total number of sales in the neighborhood was 209. This is 37 fewer sales than last quarter, but almost double the amount of sales compared to the first quarter of last year.
- The average sales price of a cooperative in Chelsea in the first quarter of 2010 was \$835,000. This was an increase of 15 percent over last quarter and 2 percent higher than the average price of the first quarter of last year. The number of sales of cooperatives in Chelsea fell by 13 from last quarter to 72 but compared to the first quarter of last year, sales more than doubled.

Brooklyn Neighborhoods

- Condominium sales Downtown increased greatly both quarter on quarter and year on year. The tripling of sales compared to last quarter and the first quarter of 2009 was a result of new development closings. The average price of the 57 sales in the neighborhood was \$543,000.
- Sales of one-to-three family homes in Park Slope were strong in the first quarter of 2010. The average sales price of \$1,440,000 was nine percent greater than last quarter and seven percent greater than the first quarter of last year. The neighborhood posted 27 sales this quarter which is also an increase over last quarter and the first quarter of last year by 13 percent and 80 percent respectively.

Queens Neighborhoods

- The average condominium sales price of \$636,000 in Long Island City is a decline of five percent compared to last quarter and eight percent compared to the first quarter of last year. Condominium sales in the neighborhood were also down this quarter compared to last from 77 to 63. There were 75 condo sales in Long Island City during the first quarter of last year.
- Corona/East Elmhurst was one of the better performing neighborhoods for one-to-three family homes in Queens during the first quarter of 2010. The 83 sales were an increase over last quarter and the first quarter of last year by four percent and nine percent

respectively. The average sales price of \$516,000 was a slight increase over last quarter as well.

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 42 million hits. The site, which is updated every three hours, 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.

Contact: Christi Mueller; Tiffany High
The Marino Organization
(212) 889-0808
christi@themarino.org; tiffany@themarino.org

###