



BY Staff Reporter of the Sun
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Average Price For City Home Jumps by 28%

Fueled by a jump in Manhattan condominium prices, the average price of a New York City home climbed to \$853,000 in the first quarter of 2008, 28% higher than the same period in 2007, according to a report released yesterday by the Real Estate Board of New York.

Average Manhattan home prices increased 41% from 2007 to \$1.6 million, while prices in Brooklyn climbed 3%. The average cost of a home in the Bronx fell by 1% and dropped by 5% in Queens and Staten Island. The number of home sales throughout the city was down 22%.

The head of research at REBNY, Michael Slattery, said the citywide increase is due in part to a rise in condominium prices in Manhattan to \$1.8 million, an average increase of 43% from 2007. "Manhattan, and particularly condos in Manhattan, have kept the New York City market very strong in terms of prices," he said.

The president of the appraisal firm Miller Samuel, Jonathan Miller, said average prices for the city as a whole are skewed upward by the presence of a few high-end luxury properties, including the Plaza Hotel Residences and 15 Central Park West, so the REBNY figures "are not reflective of what's happening on the ground."