

# **NEWS**

**For Immediate Release**

**From: Real Estate Board of New York (REBNY)**

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## **REPORT: NYC HOME VALUES INCREASE DESPITE FLAT SALES**

**Bright spots include Brooklyn's apartment prices up 9% over last year**

***--Average NYC home prices up 4% over last year in  
Manhattan and Other Boroughs--***

**NEW YORK, April 14, 2011** – New York City's only comprehensive residential sales report released today found that home prices increased in the first quarter of 2011 over the same time last year, showing a continuing trend of rising home values. The number of transactions in the quarter, however, was relatively flat rising just two percent compared to fourth quarter 2010. The report was published by [ResidentialNYC.com](http://ResidentialNYC.com), the public real estate listings Web site of the [Real Estate Board of New York \(REBNY\)](http://RealEstateBoardofNewYork.org).

Although the residential market was relatively flat overall, there were some market segments that showed signs of improvement. In Brooklyn, the average sales price of an apartment -- which consists of condominiums and co-ops -- increased nine percent to \$498,000 from the first quarter of 2010. In Williamsburg, there were 205 condominium sales during the first quarter of 2011; an eight percent increase from last quarter and 103 percent increase from the first quarter of last year.

The report found that the average sales price of a home in New York City during the first quarter of 2011 was \$732,000, a four percent increase from the first quarter of 2010. Brooklyn prices of all homes, including co-ops, condos and one-to-three family homes, increased three percent to \$546,000; in Queens, prices rose one percent to \$397,000.

Also, for the first time, the report contains market information for thirteen Bronx neighborhoods where Riverdale and Parkchester reported the most home sales in the borough this quarter with 81 and 79 sales respectively.

"What's important here is that the overall value of residential property has increased showing continuing confidence in the market," said Steven Spinola, REBNY president.

“However, the decline in sales compared to the first quarter of 2010 when transactions were mostly driven by the homebuyer tax credit and pent-up demand, seems to indicate a lingering uncertainty about the market recovery. We’ll need to see a steady and broad-based increase in prices and transactions year to year and quarter to quarter to erase this uncertainty about the recovery.”

“What I find promising is that a number of neighborhoods, like the Upper East Side and Williamsburg, performed well,” Spinola added.

While the number of home sales increased slightly compared to last quarter, transaction volume declined a substantial 12 percent compared to the same time last year.

Manhattan also showed promise with the year-on-year change in the average price of a home -- which includes condos, co-ops and one-to-three family dwellings --with an increase of four percent to \$1.4 million.

The number of cooperative unit sales on the Upper East Side rose to 389 in the first quarter of 2011, an eight percent increase compared to the 361 sales in the neighborhood last quarter, but still much lower than the 480 sales in the first quarter of 2010.

The Williamsburg condominium market showed an increase in activity in the first quarter of 2011. The first quarter average price of \$633,000 for a condominium in Williamsburg was 13 percent higher than last quarter and 10 percent greater than the average price in the first quarter of 2010.

Tempering the upbeat statistics was some market data that was relatively flat. Overall, the average price of a home in New York City decreased one percent in the first quarter of 2011 when compared to the fourth quarter of 2010. The average sales price of a home in Manhattan decreased quarterly by three percent; in Brooklyn, the average price increased by one percent; and the average price in Queens decreased by less than one percent.

Other report highlights:

### **All Apartments**

Year to Year

- The average sales price of an apartment in New York City during the first quarter of 2011 was \$875,000, a three percent increase year on year.

### **Condominiums**

Year to Year

- The average sales price in Brooklyn was \$591,000, an increase of seven percent year on year.

Quarter to Quarter

- The average Brooklyn sales price increased 10 percent compared to last quarter.

### **Cooperatives**

#### Year to Year

- The average sales price of a cooperative unit in New York City rose 12 percent to \$721,000 in the first quarter of 2011 when compared to the first quarter last year.
- The average sales price of a cooperative unit in Manhattan increased nine percent year on year to \$1,107,000. The average sales price in Brooklyn was up five percent to \$345,000.

#### **One-to-Three Family Dwellings**

#### Year to Year

- The average sales price of a 1-3 family dwelling in New York City during the first quarter of 2011 increased five percent year to year to \$550,000.
- The average sales price of a 1-3 family dwelling in Queens was \$476,000, a one percent increase from the first quarter last year.

For the full report visit [www.residentialnyc.com](http://www.residentialnyc.com) or [www.rebny.com](http://www.rebny.com).

#### **About ResidentialNYC.com**

[ResidentialNYC.com](http://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](http://ResidentialNYC.com) has logged more than 70 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 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. Please visit us online at [www.REBNY.com](http://www.REBNY.com).

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