

NEWS

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From: Real Estate Board of New York (REBNY)

Contact: Cara Marino Gentile
The Marino Organization Inc.
(212) 889-0808 x 125
cara@themarino.org

REBNY REPORT: MEDIAN SALES PRICES FOR MANHATTAN APTS UP 13% IN FIRST QUARTER 2006

Median prices for condominiums jumped 22%, with cooperatives up 5%

**East Side tops other Manhattan neighborhoods with
highest median apt prices, surging 24%**

New York, NY – June 8, 2006 – Median sales prices for Manhattan cooperatives and condominiums continued to climb early in 2006, according to a report released today by the Real Estate Board of New York (REBNY). Overall, median sales prices for Manhattan apartments (cooperatives and condominiums) increased 13% in the first quarter to \$749,000 compared to last year. Condominiums lead the surge with a 22% increase in median price to \$838,000 compared to the first quarter of last year. Manhattan cooperative median prices saw a modest increase of 5% to \$665,000 from a year ago.

REBNY's Quarterly Residential Report, one of the most comprehensive reports available for the Manhattan market, incorporates sales data from Manhattan's largest brokerage firms and a host of smaller residential brokerage firms.

The report found that East Side apartments saw median sales prices jump 24% to \$876,000, the highest percentage increase of all Manhattan neighborhoods surveyed. In particular, East Side condominium units saw the highest percentage increase with median sales prices up 35% to \$958,000.

"The median sales data compiled for this report demonstrates that prices were rising at the start of the year, though not as dramatically as last year's price surges. However, the median price increases still showed strength for a time of the year that is typically slower in the residential market," said Steven Spinola, REBNY President. "The East Side, in particular, led all neighborhoods surveyed with the largest percentage increase in median sales price and the highest median price per square foot."

Downtown condominium units registered the highest median sales price, \$1,075,000.

East Side and Mid-Manhattan cooperative units registered the highest percentage increase for cooperatives with median sales prices up 13% compared to last year. The East Side also had the highest overall median price for cooperatives at \$799,000.

Additional findings:

- Manhattan condominium units saw the median sales price per square foot (psf) rise, compared to last year, 21% to \$1,036.
- Northern Manhattan condominium units had the highest percentage increase for median sale price psf, rising 31% to \$510.
- The East Side median sale price psf for condominiums rose 25% to \$1,061, which was the highest price psf of the five major market areas surveyed.
- Median room prices for Manhattan cooperative units rose 13% to \$196,000.
- Compared to last year, East Side median room prices were up 18% to \$210,000, the highest price and percentage increase of the five major market areas.

About the Quarterly Residential Report

The Real Estate Board of New York compiles its quarterly report through confidential surveys provided by individual brokers from a host of the city's major residential brokerage firms. The report is circulated exclusively among the participating brokers who provide the sales data, and seeks to help buyers and sellers determine current fair market values.

About REBNY

The Real Estate Board of New York is the city's leading real estate trade association with 11,000 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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