

# **NEWS**

**For Immediate Release**

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

Contact: Christi Mueller, Cara Gentile  
The Marino Organization  
(212) 889-0808  
christi@themarino.org; cara@themarino.org

## **REBNY RESIDENTIAL BROKER SURVEY PROVIDES INSIGHT INTO NYC HOUSING MARKET**

### **3<sup>rd</sup> Quarter Data Shows Continued Progress For Residential Rental Market**

**NEW YORK, November 11, 2010** – The Real Estate Board of New York (REBNY)'s third quarter survey of residential brokerage division members indicates that the rental market is showing continued improvement. The survey found that 26 percent more brokers this quarter reported closing rental transactions at asking prices compared to the same quarter last year, and five percent more brokers reported rental closings at asking price this quarter compared to last quarter. The quarterly survey provides insight into conditions and trends in New York City's residential real estate market from the perspective of the brokers active in the market.

The survey indicates that three percent more brokers report closed sales at asking price compared to last year. Also, two percent more brokers this quarter report executed contracts of sale above \$2.5 million dollars, along with a one percent increase in contracts of sale above \$2 million. These findings suggest a pick-up in sales of high-end apartments and stabilization in price.

“While the overall housing market continues to show progress, the rental market in particular seems to be picking up significantly with an increase in brokers reporting closing rental transactions at the asking price,” said Michael Slattery, Senior Vice President for REBNY. “More brokers are reporting improvements in rental transactions in the boroughs outside Manhattan. These small steps toward a recovery are highly encouraging.”

Other data highlights:

- The percentage of brokers reporting completing rental transactions was 59 percent, which was unchanged from last quarter.

- Brokers reporting rental transactions over \$3,500 per month are up seven percent compared to third quarter of 2009.

Brokers reported clients were most interested in renting two-bedroom apartments. Clients' interest in two-bedroom apartments increased three percent from last quarter and five percent versus the same time last year.

The Broker Survey is conducted quarterly and was sent to REBNY Residential Division members after the close of the third quarter.

**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.

# # #