



TMO NEWS

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Forest Hills, Astoria, Jackson Heights Most Popular Nabes

Forest Hills, Astoria and Jackson Heights are the top three most popular Queens neighborhoods for home seekers in New York City, according to ResidentialNYC.com, the Web portal created by the Real Estate Board of New York (REBNY), which makes thousands of exclusive New York City home listings available to the public for the first time.

The Web site tracks neighborhood searches in each of the five boroughs. Forest Hills ranks number one in popularity for Queens, based on more than seven million hits on ResidentialNYC.com since the Web site launched in September 2007.

Along with neighborhood information, visitors to ResidentialNYC.com can obtain more current market data than ever before available to the public on a single Web site.

"ResidentialNYC.com is a resource for home seekers throughout the five boroughs," REBNY President Steven Spinola said. "The site is designed to give the public access to exclusive listings as well as more market information than ever before. Home seekers can view constantly updated market information, average and median price comparisons in the areas they are interested in living, neighborhood guides and other information that will help potential buyers or renters to make an informed decision."

Current market data for Queens, according to ResidentialNYC.com, shows that apartment prices in the borough increased 18 percent to \$302,000 in January 2008, compared to January 2007.

January market data also shows that apartment sales in the borough continue to be strong despite a slowing national real estate market. Reflecting the sale of new luxury units not on the market a year ago, Long Island City average apartment prices increased 44 percent to \$746,091 compared



to last year. Woodside also had strong growth, with apartment prices up 32 percent to \$242,800 over January 2007, and in Elmhurst, average apartment prices were up 15 percent, to \$235,874.

"Despite the declines in real estate prices in other parts of the country, New York City and Queens in particular are still seeing growth in many neighborhoods, particularly with average apartment prices in emerging hot spots like Elmhurst and Woodside," Spinola added.

While apartment prices increased, one- to three-family homes in Queens remained virtually unchanged from January 2007 to January 2008, with an average price of \$585,000.

Additional market information for Queens and throughout New York City is available at ResidentialNYC.com.

Launched in September 2007, ResidentialNYC.com is the first comprehensive Web site enabling homebuyers to link to thousands of exclusive home listings in New York City from thousands of REBNY residential member brokers. Since its launch, ResidentialNYC.com has logged more than seven million hits, and 298,593 page views from 78,945 unique visitors.

The site provides access to condos, co-ops, townhouses and homes both for sale and for rent. 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.

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.