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**From:** *ResidentialNYC.com*  
From the Real Estate Board of New York (REBNY)

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**REPORT: NYC RESIDENTIAL REAL ESTATE  
PRICES UP SIGNIFICANTLY IN 2007**

**Average Home Sales Prices Surged 15 Percent Citywide;  
Apartment Prices up 17 Percent**

**NEW YORK**, January 31, 2008 – New York City's residential real estate market showed significant gains in 2007, according to a comprehensive report released today by [ResidentialNYC.com](http://ResidentialNYC.com), which is a wholly owned subsidiary of The Real Estate Board of New York (REBNY). [ResidentialNYC.com](http://ResidentialNYC.com) is the Web's largest repository of exclusive New York City home listings. The report's categories include apartments (cooperatives and condominiums), one- to three-family homes and all homes combined. The report also includes a borough by borough breakdown.

According to the [ResidentialNYC.com](http://ResidentialNYC.com) report, the average sales price for all homes (cooperatives, condominiums and one- to three-family homes) throughout the five boroughs bucked the national trend by increasing 15 percent to \$732,000 from 2006 to 2007. The average sales price for New York City apartments (condominiums and cooperatives) rose 11 percent to \$779,000.

Manhattan led the boroughs for home sales overall (all categories), with average sales prices up 11 percent to \$1,265,000. Similarly, Manhattan apartment prices rose 12 percent compared to 2006 to \$1,217,000. Brooklyn had the highest percentage increase for apartments, with average sales prices up 14 percent to \$494,000.

"New York City's residential real estate market continues to prove that it is unlike any other market in the country," said Steven Spinola, president of REBNY. "Our report shows that the city is countering the national downward trend with substantial increases in average sales prices for homes and apartments. The year-to-year increases went beyond Manhattan and covered all five boroughs."

Average prices of condominiums showed the biggest increases for an individual category, with average prices for New York City condominiums surging 17 percent to \$1,029,000 compared to 2006. In Manhattan, condominium average prices also climbed 17 percent to \$1,434,000. Average prices for Queens condominiums were up 14 percent to \$428,000.

Among other highlights of the [ResidentialNYC.com](http://ResidentialNYC.com) report:

### Homes

- Brooklyn had the second highest average home sales price increase in the city, with prices climbing five percent during 2007 to \$593,000.
- Average home prices in Staten Island, where the market is dominated by one-, two-, and three-family homes, increased 3 % to \$460,000.

### One to three family dwellings

- Average prices for one-to-three-family dwellings throughout New York City rose seven percent to \$624,000.
- Brooklyn one-to-three-family dwellings rose eight percent with an average sales price of \$673,000.
- The average price for a Queens one-to-three-family dwelling was up three percent to \$590,000.

### Apartments

- The average sales price for an apartment in New York City rose 11% to \$779,000 in 2007 when compared to 2006.
- Manhattan had the highest average sales price of an apartment in 2007 of 1,217,000. This was a 12% increase over 2006.

### Cooperatives

- For cooperatives, average sales prices citywide rose four percent in 2007 to \$617,000.
- The Bronx had the biggest increase for cooperatives with averages sales prices climbing 12 percent to \$249,000.
- Both Manhattan and Brooklyn average sales prices for cooperatives held steady at \$961,000 and \$344,000, respectively.

### Condominiums

- Brooklyn had the second highest average condominium sales price in 2007 of \$599,000, up seven percent compared to 2006.
- Queens condominium prices were up by 14 percent during 2007 to \$428,000, the second highest percentage increase in the city for condos.

### About [ResidentialNYC.com](http://ResidentialNYC.com)

Launched on September 28th, [ResidentialNYC.com](http://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 launching ResidentialNYC.com logged more than 6.5 million hits, and 260,000 page views from 67,000 unique visitors.

The site provides access to condos, co-ops, townhouses and homes both for sale and for rent. [ResidentialNYC.com](http://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 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.

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