

# **NEWS**

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

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### **BROOKLYN'S RESIDENTIAL MARKET REMAINS STRONG ACCORDING TO REBNY'S MID-YEAR BROOKLYN RESIDENTIAL REPORT**

*Median sales prices for Brooklyn apartments and one-and two-family dwellings  
continues to rise*

**NEW YORK, NY – Sept. 7, 2006** – Sales prices for apartments and family dwellings in Brooklyn continue to rise, according to the mid-year residential report on Brooklyn released today by The Real Estate Board of New York (REBNY), the city's leading real estate trade association with more than 11,000 members.

The report, which incorporates data from a variety of brokerage firms as well as from the city, found that sales prices continue to show upward momentum, compared to the same period last year. In several areas of Brooklyn, including in Brooklyn Heights, Park Slope, Clinton Hill, Fort Greene and Bedford Stuyvesant prices show continued growth.

- The median sale price of an apartment in Brooklyn Heights increased 30.8% to \$520,000, while in Clinton Hill the median sales prices rose 28.3% to \$385,000.
- The overall median sales price for apartments in the 18 selected neighborhoods was \$464,000, an increase of 11.5% from 2005. DUMBO/Fulton Ferry continues to have the highest median sales price for apartments at \$1,068,000.
- The median sales prices for one-and two-family dwellings in Bedford Stuyvesant increased 26.4% to \$550,000, while in Park Slope the median sales price for a similarly-sized family dwelling rose 20.1% to 1,334,000.

“This report provides evidence of continued growth, strength and stability of Brooklyn's residential real estate market,” said Steven Spinola, President for REBNY.

REBNY's first Brooklyn Residential Sales Report was unveiled in February 2006. This is the first mid-year report to be released.

Other report highlights:

- In Fort Greene, the median sales price per square foot for an apartment increased 37.6% to \$556. In Clinton Hill the median sales price per square foot rose 30.4% to \$502.

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- In Clinton Hill, the median price per square foot for a one- and two-family dwelling rose 41.9% to \$451; in Bedford Stuyvesant the increase was 37.7% to \$311; in Park Slope, 34.5% to \$779; and in Sunset Park, the median price per square foot for a one- and two-family dwelling increased 18.9% to \$356.
- Brooklyn one- and two-family dwellings, which include townhouses, saw their median sales price increase 20% to \$540,000 in the first six months of 2006, compared to the same period in 2005.
- The median sale price for a Brooklyn apartment (cooperative and condominium units) increased 8.4% to \$439,000 in the first half of 2006, compared to the first six months of 2005.

**The Real Estate Board of New York** is the city's leading real estate trade association with more than 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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