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

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RESIDENTIALNYC.COM NAMES THE HOTTEST NEIGHBORHOODS IN BRONX

**RIVERDALE IS MOST POPULAR, FOLLOWED BY
PARKCHESTER AND SPUYTEN DUYVIL**

**Current sales data reveals that Bronx market is on the rise;
Median apt prices rose 11% to \$195,000 compared to Feb last year**

NEW YORK, Mar. 24, 2008 – Riverdale, Parkchester and Spuyten Duyvil are the three most popular Bronx 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 for the first time makes thousands of exclusive New York City home listings available to the public.

The web site tracks neighborhood searches in each of the five boroughs. Riverdale ranks number one in popularity for the Bronx, based on roughly nine 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 and particularly in the Bronx where the real estate market has boomed in the last several years,” said Steven Spinola, REBNY’s president. “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, can compare average and median sale prices in the

areas they are looking, can browse the neighborhood guides, and can research other information that is essential when choosing a place to live.”

According to recent sales data collected by ResidentialNYC.com, between February 2008 and February 2007 the median apartment (condo and coop units) prices in the Bronx registered \$195,000 in February 2008 compared to \$175,000, an 11% increase compared to a year earlier.

“Despite a national real estate slowdown, the Bronx market continues to show some signs of growth with apartment prices remaining strong throughout the borough,” added Mr. Spinola. “For individuals who are looking to buy or rent a home in the Bronx, ResidentialNYC.com makes it easy to obtain accurate, timely market information to help in making a decision about an available property. In such a competitive market with so many emerging neighborhoods, it has never been more important to have as much information as possible before choosing a new home.”

Several Bronx neighborhoods registered sizeable increases in average apartment prices between February 2007 and February 2008. In Riverdale, for example, the average sales price of a residential unit registered \$336,000 in February 2008 versus \$314,000 during the same month in 2007. Residential values in Parkchester also climbed by 10% over this period, pushing the average price of an apartment in this neighborhood up to \$135,000 in January 2008.

Additional market information for the Bronx and throughout New York City is available on ResidentialNYC.com.

About 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 roughly nine million hits, and 350,000 page views from 100,000 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.

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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