

# **NEWS**

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

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## **REBNY REPORT: MANHATTAN APT PRICES HOLDING STEADY, SOME AREAS SEE MARKET GAINS**

**East Side is strongest neighborhood overall with median prices up 5%**

**East Side cooperative median prices jump 15% to \$875,000;  
West Side condominium median prices up 9% to \$850,000**

**New York, NY – Aug. 2, 2006** – Median sales prices for Manhattan apartments remained steady in the second quarter of 2006, with some areas seeing moderate increases, although not as robust as in previous quarters, according to a report released today by the Real Estate Board of New York (REBNY). Median sales prices for Manhattan cooperatives and condominiums were up 1% to \$749,500 compared to second quarter of last year. Manhattan cooperative median sales prices also saw a 1% rise to \$685,000 from a year ago, while Manhattan condominium median sales prices were virtually unchanged at \$835,000.

The most sizable gains for the quarter were for East Side apartments, which climbed 5% to \$870,000, led by in particular by East Side cooperatives, which had median sales prices jump 15% to \$875,000. West Side condominiums also showed strength with median prices climbing 9% to \$850,000.

REBNY's Quarterly Residential Report, one of the most comprehensive reports available for the Manhattan market, incorporates sales data from Manhattan's largest brokerage firms and a host of smaller residential brokerage firms.

REBNY President Steven Spinola said, "Based on our report, median sales prices continue to remain stable while some neighborhoods are seeing increases. For example, East Side cooperatives had a median sales price surge of 15%, while West Side condominium median sales prices jumped 9%. The East Side was the strongest neighborhood performer overall in this quarter compared to last year, with a combined coop and condo median price jump of 5% to \$870,000. Clearly, the increases are not as robust as in previous quarters, however, Manhattan prices overall are still holding steady."

Median sales prices per square foot for Manhattan condominium units increased 5% to \$1,012, while Manhattan cooperative units had median prices per room increase 3% to \$198,000.

Other notable findings in the report include the following data:

- East Side median prices per room for cooperatives were up 12% to \$217,000, which was the highest price and percentage increase of the five major market areas.
- East Side condominiums also had the highest median price per square foot for all neighborhoods, jumping 6% to \$1,050 per square foot.
- Northern Manhattan apartments had the largest percentage increase in median sales prices, rising 14% \$472,000, despite a smaller number of sales compared to other neighborhoods, with 104 total transactions in the quarter.
- Downtown condominium units registered a 6% increase in median sales price per square foot to \$998.

#### About the Quarterly Residential Report

The Real Estate Board of New York compiles its quarterly report through confidential surveys provided by individual brokers from a host of the city's major residential brokerage firms. The report is circulated exclusively among the participating brokers who provide the sales data, and seeks to help buyers and sellers determine current fair market values.

#### About REBNY

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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