



## Brooklyn condominium prices increase

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The average sale price for a condominium in Brooklyn increased 4% in the month of April to \$656,784, compared to the same period last year, according to monthly sales information released by ResidentialNYC.com, the city's most comprehensive residential real estate web site with thousands of exclusive home listings.

Prices were up significantly in the borough's primary condominium corridors. South Park Slope posted the largest price increase as average prices for condominiums soared 96% to \$608,824. The number of sales also skyrocketed from three sales in April 2007 to 21 sales in April 2008. The surge in price and sales is the result of new condo developments in that neighborhood.

Greenpoint average condominium prices also jumped significantly in April, increasing 40% to \$560,947, while the number of sales in that neighborhood jumped from seven sales in April 2007 to 25 sales in April 2008.

The monthly sales information also found that the average prices for condos in North Williamsburg and East Williamsburg were each up 12% to an average price of \$798,000 and \$510,000 respectively. Overall, Williamsburg had 35 sales compared to 31 last April.

Park Slope overall saw a jump in the number of sales from 43 sales in April 2008 compared to 15 sales in April 2007.

The Fulton Ferry area posted an average sales price increase of 20% to \$1.246 million. The high price of units in Fulton Ferry is the result of the sales of large lofts and new units.

Launched in September 2007, ResidentialNYC.com is one of the first comprehensive Websites 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 11.5 million hits, and 461,000 page views from 130,000 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.

The Real Estate Board of New York is one of the city's leading real estate trade associations 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.