



# New York City Residential Sales Report

Fourth Quarter 2008

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Stephen M. Ross, Chairperson / Steven Spinola, President

# New York City Residential Sales Report

4<sup>th</sup> Qtr. 08



REAL ESTATE BOARD OF NEW YORK

## Executive Summary

### Homes (includes all condominium, cooperative units and 1-3 family dwellings)

- The average sale price of a home in New York City during the fourth quarter of 2008 was \$669,000, a 10% decline from a year earlier. This decline continues a downward trend in all home prices since the beginning of the year. However, to provide another perspective, the fourth quarter 2008 price is still above the average price in the fourth quarter of 2006 and almost 17% higher than the average price in the first quarter of 2006
- Manhattan was the only borough to post an increase in year-on-year average all homes' sale price. The 5% increase to \$1,417,000 is due to the effect of the prices in condo market as well as the resilient coop market prices and volume. Also, a notable fall in transaction volume for Manhattan townhouses did not affect the average Manhattan all homes' price much since the few transactions that occurred were much higher than last year's average price.

### Apartments (includes all condominium and cooperative units)

- The average sale price of a New York City apartment in the fourth quarter of 2008 was \$796,000, down 4% compared to last year. This number is also down from the previous quarter. Again, to provide another perspective, this year's fourth quarter average sale price is 12% higher than the fourth quarter of 2006 and 31% higher than the first quarter of 2006. The year-on-year drop though is due to a double-digit decline in the average sales prices in Queens and Brooklyn as well as fewer sales in the Manhattan market, notably condo units.
- Manhattan was the only borough in the apartment category with an increase in average sale price between the fourth quarters' of 2007 and 2008. The average

sale price increased 6% to \$1,372,000. However, Manhattan apartment sales are down 35%, largely the result of the decline in condo unit sales.

### Condominiums

- The average sale price of a condominium unit in New York City was \$1,154,000 in the fourth quarter of 2008, up 8% from the fourth quarter 2007. However, the average sale price for a New York City condominium in the fourth quarter was lower than any of the previous quarters in 2008. This quarter's average though was still 19% higher than the fourth quarter of 2006.
- Manhattan, again, was the only borough with a positive change in this category when compared to last year's fourth quarter. The average sales price of \$1,781,000 represents an increase of 13% against this time last year. The average in the fourth quarter was down slightly compared to the first and second quarters of 2008 yet almost unchanged compared to the previous quarter. However, sales volume declined 55% from the fourth quarter last year, and reported its biggest quarterly decline this year.

### Cooperatives

- The average sale price of a cooperative unit in New York City in the fourth quarter of 2008 was \$602,000, up 10% from 2007. This price is lower than of any of 2008's previous quarters. City wide, the number of sales declined 1%.
- Manhattan coops in the fourth quarter of 2008 showed resilience. The average sales price of a Manhattan coop unit was \$1,088,000 a 19% increase over last year. Furthermore, the Manhattan sales were down 7% in the fourth quarter of 2008, a relatively modest decline compared to the Manhattan condo market.

## Executive Summary

### One - Three Family Dwelling

- The New York City average sale price for a one to three family dwelling was \$548,000, down 13% from the fourth quarter 2007. The average sale price is down compared to the second and third quarter 2008 average, but up from the first quarter 2008 average.
- The average sale price for a one to three family dwelling outside Manhattan has declined from a low of 5% in the Brooklyn (\$640,000) to a high of 14% in Staten Island (\$447,000). The average sales price of a one to three family dwelling in Queens fell 11% to \$523,000 from a year ago; The Bronx had an average sale price of \$453,000, an 8 % decline from the fourth quarter of last year.

### Manhattan Neighborhoods

- The average condominium sale price in Gramercy/Kips Bay in the fourth quarter of 2008 was \$1,915,000, this is a 34% percent increase compared to the average sale price here in the fourth quarter of 2007. The price increase reflects sales activity in several buildings in the neighborhood.
- Condos in Tribeca sold at the average price of \$2,919,000 in the fourth quarter of 2008, a 24% increase over the average sales price of the fourth quarter of 2007. Unlike Gramercy, this gain was largely due to closings at one building, 101 Warren St. The prices of the 55 sales recorded at the building this quarter ranged from \$1,270,000 to \$22,000,000.

- The average coop unit sale price on the Upper East Side during the fourth quarter of 2008 was \$1,873,000, representing an increase of 61% over the fourth quarter of 2007. This average was boosted by several sales over \$20,000,000.
- Coops in Greenwich Village sold at a 30% higher average price of \$1,271,000 this past quarter. Sales also increased over the previous year's 4th quarter by 3%.

### Brooklyn Neighborhoods

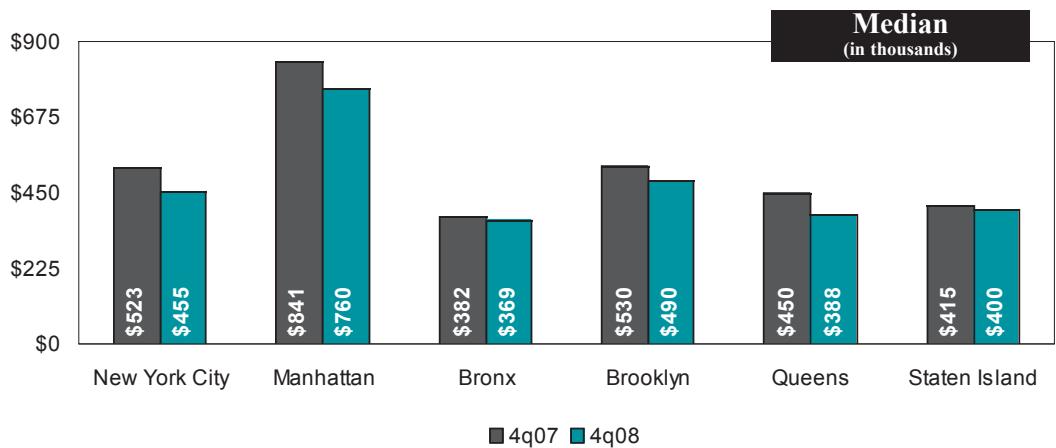
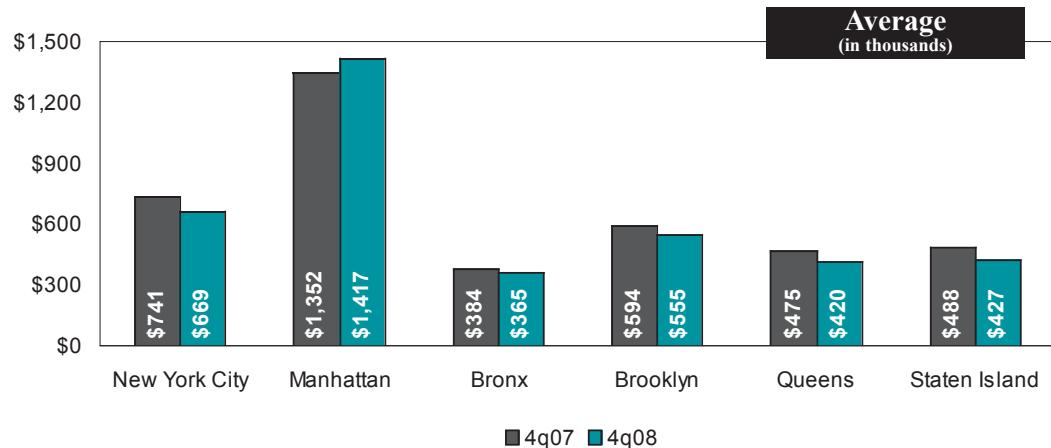
- The average condominium sale price in Williamsburg in the fourth quarter of 2008 was \$583,000, relatively unchanged from the fourth quarter of 2007.
- The average Park Slope coop unit sale price in the fourth quarter was \$629,000, an increase of 8% over last year's average price. The median price for a coop unit in Park Slope was also higher by 3% over last year's median.
- Park Slope one to three family home sales were also strong in the fourth quarter of 2008. The average price was \$1,671,000 which was 13% higher than in the fourth quarter of 2007.

# New York City Residential Sales Report

4<sup>th</sup> Qtr. 08



## Home Sale Price (includes all condominium, cooperative units & 1-3 family dwellings)

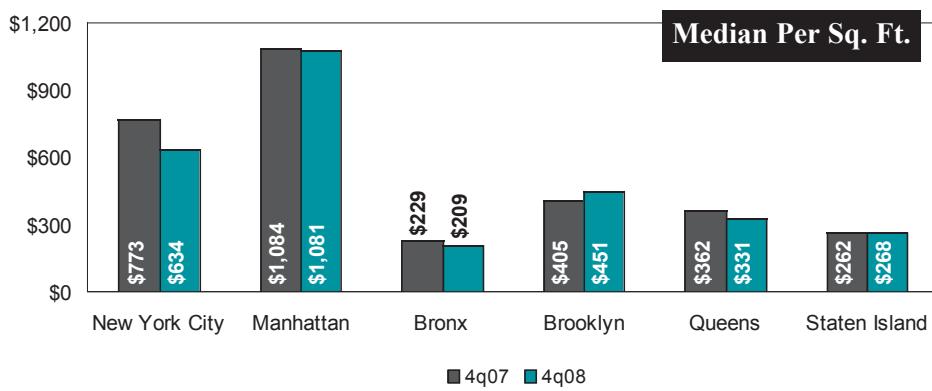
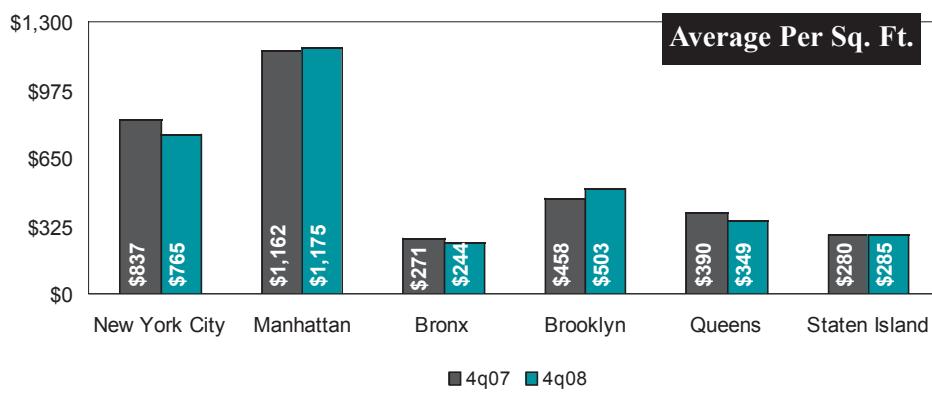
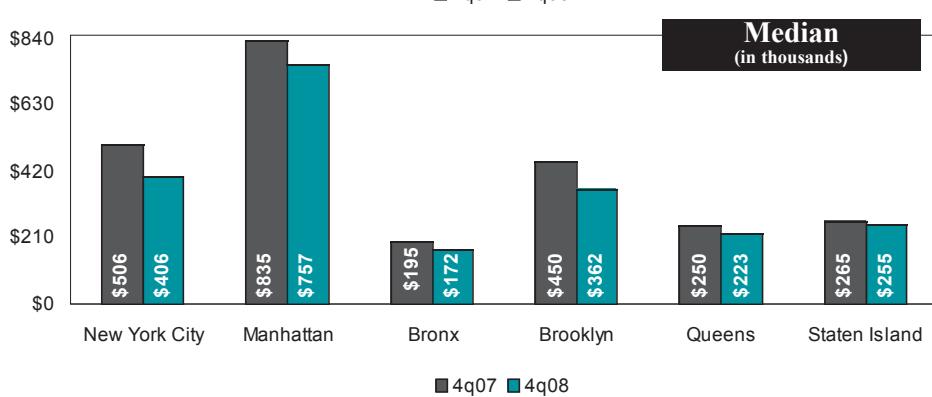
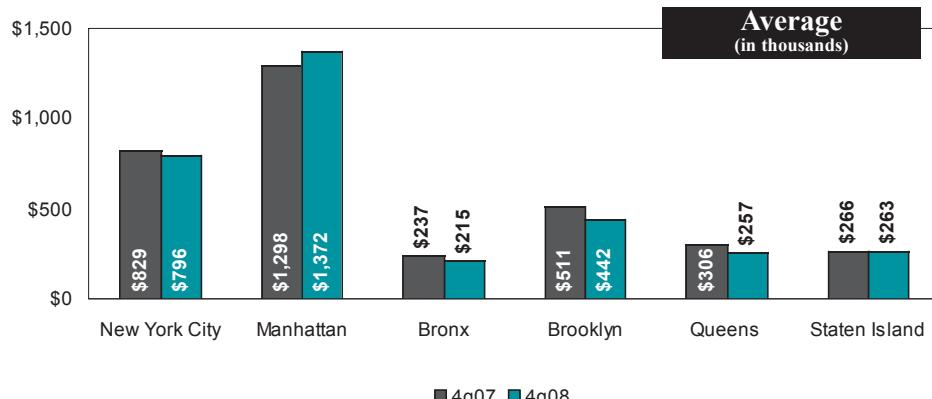


# New York City Residential Sales Report

4<sup>th</sup> Qtr. 08



## Apartment Sale Price (includes all condominium & cooperative units)

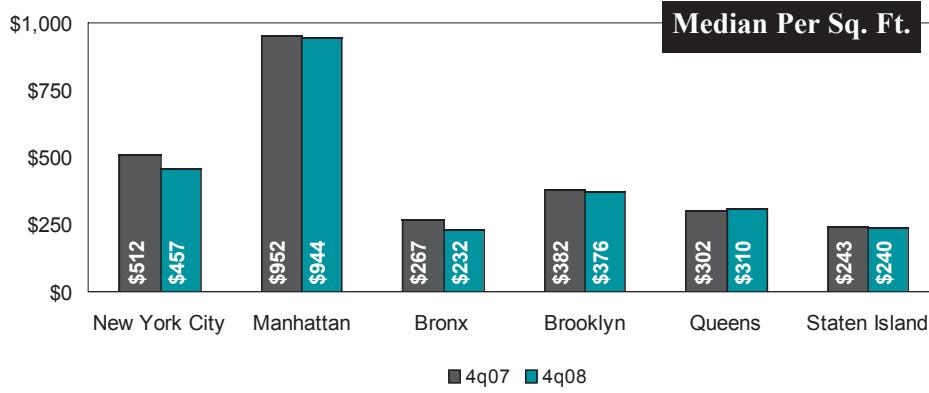
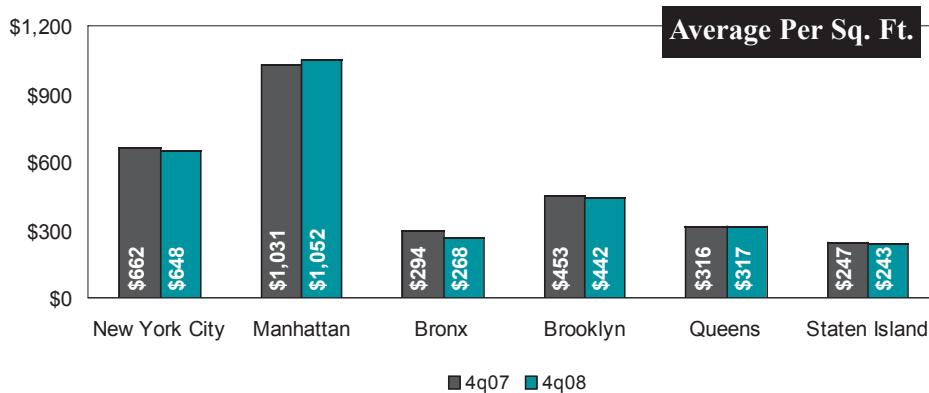
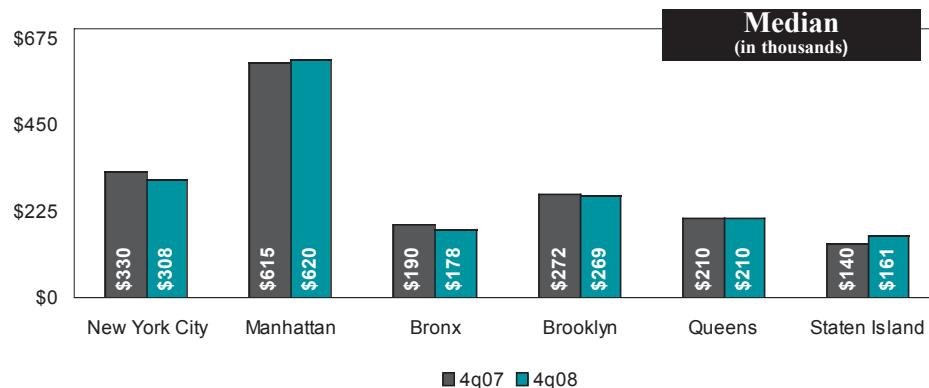
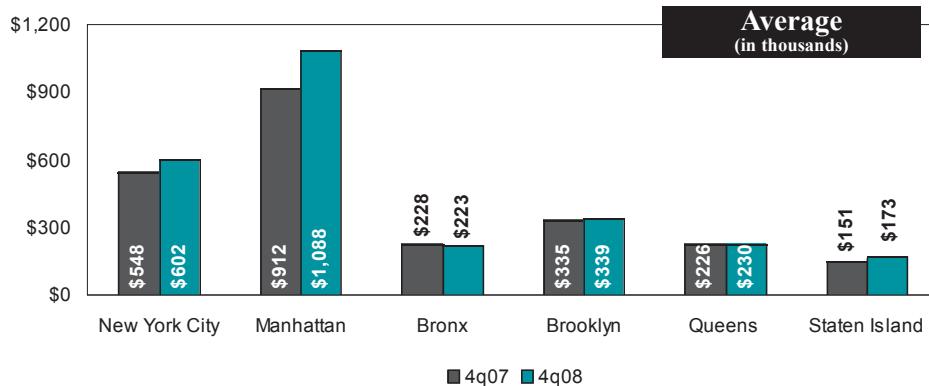


# New York City Residential Sales Report

4<sup>th</sup> Qtr. 08



## Cooperative Sale Price

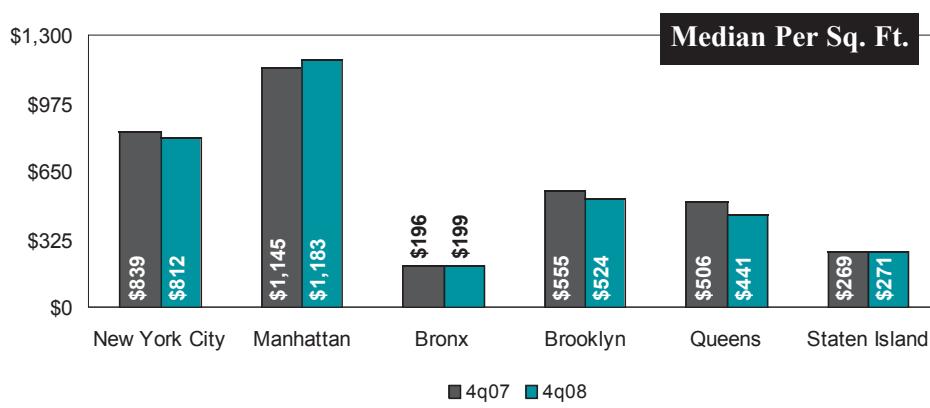
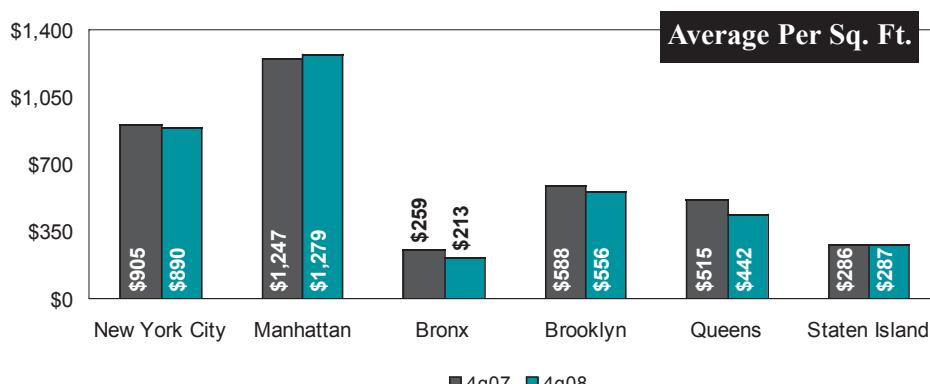
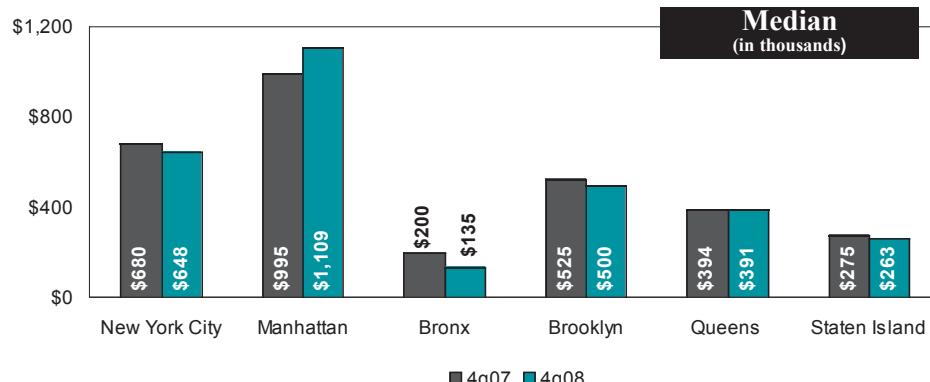
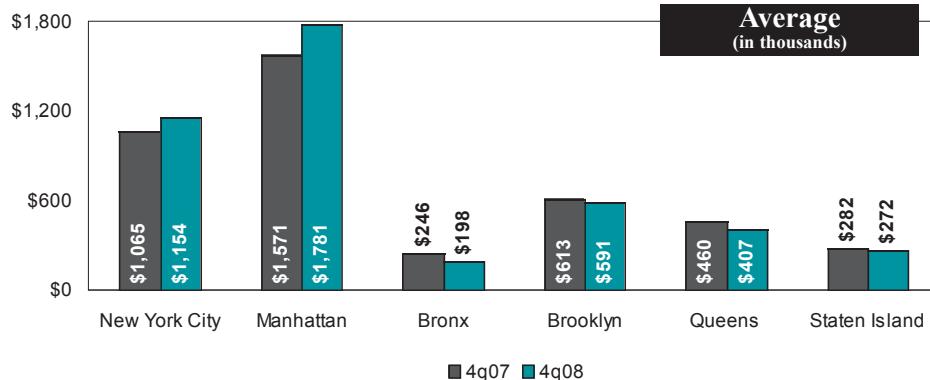


# New York City Residential Sales Report

4<sup>th</sup> Qtr. 08



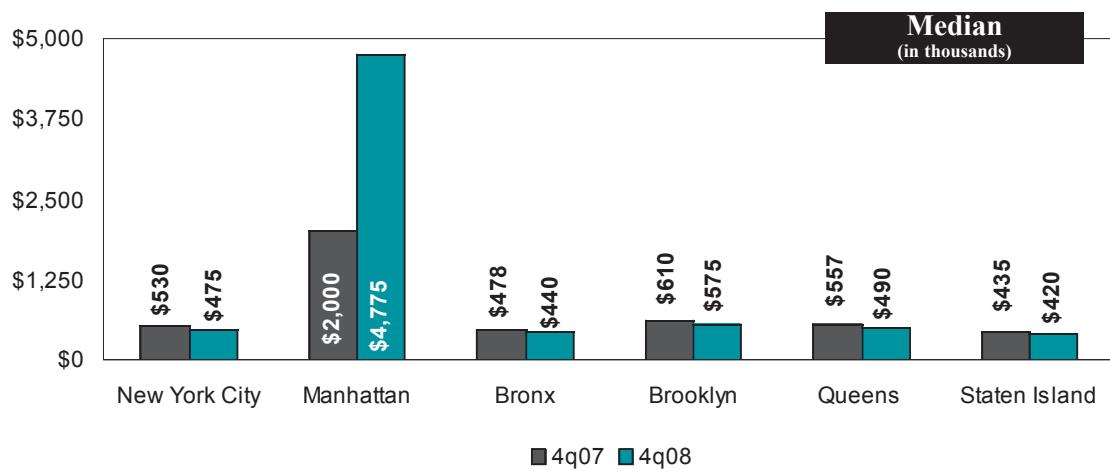
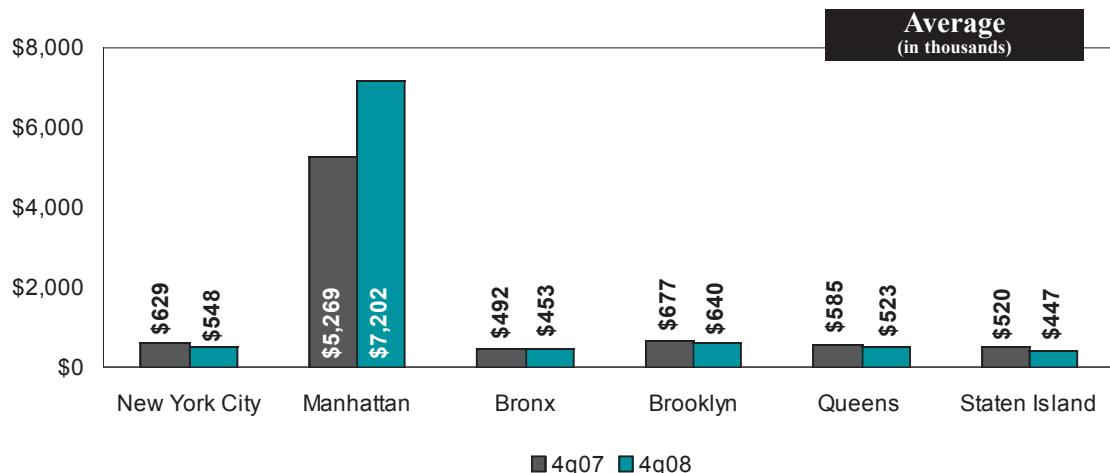
## Condominium Sale Price



# New York City Residential Sales Report



## One - Three Family Home Sale Price



# New York City Residential Sales Report

4<sup>th</sup> Qtr. 08



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## Apartments (includes all condominium & cooperative units)

	Average Sale Price			Median Sale Price		
	4q07	4q08	Percent Change	4q07	4q08	Percent Change
<b>Manhattan</b>	<b>\$1,298</b>	<b>\$1,372</b>	<b>6%</b>	<b>\$835</b>	<b>\$757</b>	<b>-9%</b>
Battery Park City	\$916	\$995	9%	\$727	\$699	-4%
Chelsea/Flatiron	\$1,199	\$1,221	2%	\$895	\$830	-7%
East Harlem	\$683	\$468	-31%	\$496	\$419	-16%
East Village	\$1,153	\$849	-26%	\$970	\$590	-39%
Financial/Seaport	\$943	\$900	-5%	\$819	\$785	-4%
Gramercy/Kips Bay	\$1,008	\$1,220	21%	\$705	\$725	3%
Greenwich Village	\$1,593	\$1,377	-14%	\$975	\$900	-8%
Inwood	\$340	\$442	30%	\$335	\$428	28%
Lower East Side	\$1,015	\$686	-32%	\$705	\$572	-19%
Midtown East	\$1,314	\$1,077	-18%	\$860	\$744	-14%
Midtown West	\$1,673	\$1,312	-22%	\$865	\$804	-7%
Morningside Heights	\$592	\$924	56%	\$547	\$650	19%
Murray Hill	\$921	\$641	-30%	\$850	\$550	-35%
Roosevelt Island	\$975	\$413	-58%	\$986	\$413	-58%
SoHo	\$2,495	\$2,264	-9%	\$2,098	\$1,729	-18%
TriBeCa	\$2,216	\$2,852	29%	\$1,935	\$2,600	34%
Upper East Side	\$1,394	\$1,913	37%	\$825	\$825	0%
Upper West Side	\$1,575	\$1,404	-11%	\$968	\$780	-19%
Washington Heights	\$425	\$408	-4%	\$387	\$390	1%
West Harlem	\$697	\$503	-28%	\$575	\$415	-28%
West Village	\$1,127	\$1,656	47%	\$815	\$828	2%

	Average Price Per Sq. Ft.			Median Price Per Sq. Ft.		
	4q07	4q08	Percent Change	4q07	4q08	Percent Change
<b>Manhattan</b>	<b>\$1,162</b>	<b>\$1,175</b>	<b>1%</b>	<b>\$1,084</b>	<b>\$1,081</b>	<b>0%</b>
Battery Park City	\$926	\$951	3%	\$962	\$876	-9%
Chelsea/Flatiron	\$1,174	\$1,183	1%	\$1,167	\$1,178	1%
East Harlem	\$701	\$824	17%	\$699	\$824	18%
East Village	\$1,212	\$1,215	0%	\$1,191	\$1,157	-3%
Financial/Seaport	\$1,074	\$1,054	-2%	\$1,053	\$1,057	0%
Gramercy/Kips Bay	\$1,131	\$1,094	-3%	\$1,047	\$1,067	2%
Greenwich Village	\$1,318	\$1,264	-4%	\$1,216	\$1,214	0%
Inwood	\$464	\$557	20%	\$431	\$551	28%
Lower East Side	\$936	\$913	-2%	\$964	\$880	-9%
Midtown East	\$1,117	\$1,114	0%	\$1,000	\$1,097	10%
Midtown West	\$1,463	\$1,340	-8%	\$1,159	\$1,234	7%
Morningside Heights	\$837	\$887	6%	\$770	\$780	1%
Murray Hill	\$1,084	\$1,002	-8%	\$1,082	\$997	-8%
Roosevelt Island	\$794	\$769	-3%	\$819	\$769	-6%
SoHo	\$1,313	\$1,307	0%	\$1,355	\$1,269	-6%
TriBeCa	\$1,253	\$1,350	8%	\$1,172	\$1,316	12%
Upper East Side	\$1,168	\$1,213	4%	\$1,056	\$1,058	0%
Upper West Side	\$1,242	\$1,303	5%	\$1,118	\$1,067	-5%
Washington Heights	\$512	\$573	12%	\$512	\$581	14%
West Harlem	\$703	\$610	-13%	\$639	\$567	-11%
West Village	\$1,329	\$1,344	1%	\$1,296	\$1,290	0%

# New York City Residential Sales Report

4<sup>th</sup> Qtr. 08



REAL ESTATE BOARD OF NEW YORK

## Condominiums

	Average Sale Price			Median Sale Price		
	4q07	4q08	Percent Change	4q07	4q08	Percent Change
<b>Manhattan</b>	<b>\$1,571</b>	<b>\$1,781</b>	<b>13%</b>	<b>\$995</b>	<b>\$1,109</b>	<b>11%</b>
Battery Park City	\$916	\$995	9%	\$727	\$699	-4%
Chelsea/Flatiron	\$1,481	\$1,782	20%	\$1,300	\$1,655	27%
East Harlem	\$788	\$805	2%	\$585	\$805	38%
East Village	\$1,354	\$1,286	-5%	\$1,395	\$1,450	4%
Financial/Seaport	\$941	\$903	-4%	\$824	\$729	-12%
Gramercy/Kips Bay	\$1,427	\$1,915	34%	\$1,200	\$1,519	27%
Greenwich Village	\$2,392	\$1,991	-17%	\$2,095	\$1,725	-18%
Inwood	n/a	n/a	n/a	n/a	n/a	n/a
Lower East Side	\$1,289	\$832	-35%	\$1,200	\$755	-37%
Midtown East	\$1,616	\$1,431	-11%	\$1,040	\$1,075	3%
Midtown West	\$1,854	\$1,493	-19%	\$906	\$905	0%
Morningside Heights	n/a	\$3,000	n/a	n/a	\$3,000	n/a
Murray Hill	\$1,075	\$834	-22%	\$960	\$825	-14%
Roosevelt Island	\$975	\$413	-58%	\$986	\$413	-58%
SoHo	\$2,841	\$3,722	31%	\$2,475	\$3,538	43%
TriBeCa	\$2,358	\$2,919	24%	\$2,125	\$2,625	24%
Upper East Side	\$1,736	\$2,031	17%	\$1,183	\$1,150	-3%
Upper West Side	\$2,053	\$2,032	-1%	\$1,253	\$1,030	-18%
Washington Heights	\$522	\$520	0%	\$445	\$513	15%
West Harlem	\$732	\$587	-20%	\$630	\$490	-22%
West Village	\$1,746	\$3,530	102%	\$1,470	\$1,332	-9%

	Average Price Per Sq. Ft.			Median Price Per Sq. Ft.		
	4q07	4q08	Percent Change	4q07	4q08	Percent Change
<b>Manhattan</b>	<b>\$1,247</b>	<b>\$1,279</b>	<b>3%</b>	<b>\$1,145</b>	<b>\$1,183</b>	<b>3%</b>
Battery Park City	\$926	\$951	3%	\$926	\$951	3%
Chelsea/Flatiron	\$1,267	\$1,251	-1%	\$1,197	\$1,233	3%
East Harlem	\$701	\$824	17%	\$699	\$824	18%
East Village	\$1,232	\$1,287	5%	\$1,240	\$1,188	-4%
Financial/Seaport	\$1,078	\$1,068	-1%	\$1,078	\$1,068	-1%
Gramercy/Kips Bay	\$1,281	\$1,201	-6%	\$1,273	\$1,245	-2%
Greenwich Village	\$1,485	\$1,395	-6%	\$1,404	\$1,418	1%
Inwood	n/a	n/a	n/a	n/a	n/a	n/a
Lower East Side	\$1,087	\$1,046	-4%	\$1,114	\$1,109	0%
Midtown East	\$1,248	\$1,266	1%	\$1,094	\$1,163	6%
Midtown West	\$1,530	\$1,418	-7%	\$1,184	\$1,274	8%
Morningside Heights	n/a	\$2,394	n/a	n/a	\$2,394	n/a
Murray Hill	\$1,150	\$1,039	-10%	\$1,124	\$1,017	-10%
Roosevelt Island	\$794	\$769	-3%	\$819	\$769	-6%
SoHo	\$1,384	\$1,620	17%	\$1,393	\$1,683	21%
TriBeCa	\$1,290	\$1,352	5%	\$1,225	\$1,316	7%
Upper East Side	\$1,293	\$1,348	4%	\$1,183	\$1,216	3%
Upper West Side	\$1,362	\$1,419	4%	\$1,213	\$1,135	-6%
Washington Heights	\$508	\$613	21%	\$499	\$596	19%
West Harlem	\$710	\$607	-15%	\$655	\$573	-13%
West Village	\$1,412	\$1,440	2%	\$1,389	\$1,478	6%

# New York City Residential Sales Report

4<sup>th</sup> Qtr. 08



REAL ESTATE BOARD OF NEW YORK

## Cooperatives

	Average Sale Price			Median Sale Price		
	4q07	4q08	Percent Change	4q07	4q08	Percent Change
<b>Manhattan</b>	<b>\$912</b>	<b>\$1,088</b>	<b>19%</b>	<b>\$615</b>	<b>\$620</b>	<b>1%</b>
Chelsea/Flatiron	\$759	\$798	5%	\$590	\$658	11%
East Harlem	\$404	\$356	-12%	\$425	\$330	-22%
East Village	\$871	\$608	-30%	\$663	\$508	-23%
Financial/Seaport	\$1,010	\$870	-14%	\$755	\$870	15%
Gramercy/Kips Bay	\$731	\$704	-4%	\$574	\$540	-6%
Greenwich Village	\$975	\$1,271	30%	\$748	\$893	19%
Inwood	\$340	\$442	30%	\$335	\$428	28%
Lower East Side	\$514	\$582	13%	\$513	\$557	9%
Midtown East	\$1,045	\$813	-22%	\$664	\$579	-13%
Midtown West	\$565	\$914	62%	\$457	\$529	16%
Morningside Heights	\$592	\$765	29%	\$547	\$633	16%
Murray Hill	\$531	\$565	6%	\$495	\$509	3%
SoHo	\$1,320	\$1,535	16%	\$1,176	\$1,603	36%
TriBeCa	\$1,675	\$1,867	11%	\$1,700	\$1,665	-2%
Upper East Side	\$1,161	\$1,873	61%	\$680	\$784	15%
Upper West Side	\$1,007	\$966	-4%	\$695	\$650	-6%
Washington Heights	\$342	\$392	15%	\$313	\$369	18%
West Harlem	\$352	\$311	-12%	\$378	\$285	-25%
West Village	\$828	\$837	1%	\$726	\$665	-8%

	Average Price Per Sq. Ft.			Median Price Per Sq. Ft.		
	4q07	4q08	Percent Change	4q07	4q08	Percent Change
<b>Manhattan</b>	<b>\$1,031</b>	<b>\$1,052</b>	<b>2%</b>	<b>\$952</b>	<b>\$944</b>	<b>-1%</b>
Chelsea/Flatiron	\$1,002	\$1,108	11%	\$977	\$1,078	10%
East Village	\$1,178	\$1,128	-4%	\$1,027	\$961	-6%
Financial/Seaport	\$921	\$741	-20%	\$921	\$741	-20%
Gramercy/Kips Bay	\$1,038	\$997	-4%	\$972	\$978	1%
Greenwich Village	\$1,183	\$1,211	2%	\$1,097	\$1,163	6%
Inwood	\$464	\$557	20%	\$431	\$551	28%
Lower East Side	\$645	\$735	14%	\$651	\$695	7%
Midtown East	\$988	\$907	-8%	\$902	\$851	-6%
Midtown West	\$989	\$953	-4%	\$895	\$897	0%
Morningside Heights	\$837	\$771	-8%	\$770	\$773	0%
Murray Hill	\$915	\$978	7%	\$941	\$968	3%
SoHo	\$1,069	\$1,098	3%	\$1,110	\$1,105	0%
TriBeCa	\$1,102	\$1,286	17%	\$1,113	\$1,286	16%
Upper East Side	\$1,077	\$1,134	5%	\$940	\$956	2%
Upper West Side	\$1,093	\$1,166	7%	\$1,002	\$962	-4%
Washington Heights	\$517	\$566	9%	\$533	\$550	3%
West Harlem	\$618	\$648	5%	\$534	\$545	2%
West Village	\$1,288	\$1,270	-1%	\$1,250	\$1,288	3%

# New York City Residential Sales Report

4<sup>th</sup> Qtr. 08



## Sales

	Apartment*			Condominium			Cooperative		
	4q07	4q08	Percent Change	4q07	4q08	Percent Change	4q07	4q08	Percent Change
<b>Manhattan</b>	<b>3,423</b>	<b>2,223</b>	<b>-35%</b>	<b>2,007</b>	<b>912</b>	<b>-55%</b>	<b>1,416</b>	<b>1,311</b>	<b>-7%</b>
Battery Park City	41	29	-29%	41	29	-29%	0	0	n/a
Chelsea/Flatiron	208	128	-38%	127	55	-57%	81	73	-10%
East Harlem	22	8	-64%	16	2	-88%	6	6	0%
East Village	77	45	-42%	45	16	-64%	32	29	-9%
Financial/Seaport	175	31	-82%	170	28	-84%	5	3	-40%
Gramercy/Kips Bay	168	155	-8%	67	66	-1%	101	89	-12%
Greenwich Village	110	75	-32%	48	11	-77%	62	64	3%
Inwood	21	19	-10%	0	0	n/a	21	19	-10%
Lower East Side	51	48	-6%	33	20	-39%	18	28	56%
Midtown East	269	190	-29%	127	81	-36%	142	109	-23%
Midtown West	370	176	-52%	318	121	-62%	52	55	6%
Morningside Heights	30	28	-7%	0	2	n/a	30	26	-13%
Murray Hill	253	123	-51%	181	35	-81%	72	88	22%
Roosevelt Island	4	1	-75%	4	1	-75%	0	0	n/a
SoHo	44	18	-59%	34	6	-82%	10	12	20%
TriBeCa	53	95	79%	42	89	112%	11	6	-45%
Upper East Side	627	451	-28%	254	113	-56%	373	338	-9%
Upper West Side	593	441	-26%	322	181	-44%	271	260	-4%
Washington Heights	109	67	-39%	50	8	-84%	59	59	0%
West Harlem	109	49	-55%	99	34	-66%	10	15	50%
West Village	89	46	-48%	29	14	-52%	60	32	-47%

\*includes all condominium & cooperative units

# New York City Residential Sales Report

4<sup>th</sup> Qtr. 08



REAL ESTATE BOARD OF NEW YORK

## Home Sale Price

	Average Sale Price			Median Sale Price		
	4q07	4q08	Percent Change	4q07	4q08	Percent Change
<b>Brooklyn</b>	<b>\$594</b>	<b>\$555</b>	<b>-7%</b>	<b>\$530</b>	<b>\$490</b>	<b>-8%</b>
Bath Beach	\$526	\$537	2%	\$495	\$585	18%
Bay Ridge / Fort Hamilton	\$468	\$482	3%	\$370	\$318	-14%
Bedford Stuyvesant	\$568	\$520	-8%	\$570	\$500	-12%
Bensonhurst	\$624	\$589	-6%	\$584	\$585	0%
Bergen Beach	\$511	\$620	21%	\$457	\$560	22%
Boerum Hill	\$923	\$806	-13%	\$705	\$700	-1%
Borough Park	\$551	\$526	-5%	\$512	\$448	-13%
Brighton Beach	\$679	\$726	7%	\$650	\$680	5%
Brooklyn Heights	\$807	\$751	-7%	\$550	\$482	-12%
Brownsville / Ocean Hill	\$475	\$515	9%	\$461	\$530	15%
Bushwick / Wyckoff Heights	\$518	\$461	-11%	\$537	\$458	-15%
Canarsie	\$490	\$442	-10%	\$500	\$451	-10%
Carroll Gardens	\$824	\$1,011	23%	\$748	\$940	26%
Clinton Hill	\$627	\$574	-8%	\$456	\$387	-15%
Cobble Hill	\$767	\$1,244	62%	\$710	\$990	39%
Columbia Street						
Waterfront District	\$582	\$621	7%	\$540	\$608	13%
Coney Island	\$380	\$291	-23%	\$369	\$285	-23%
Crown Heights	\$607	\$494	-18%	\$655	\$499	-24%
Cypress Hills	\$504	\$454	-10%	\$515	\$503	-2%
Downtown	\$621	\$613	-1%	\$585	\$549	-6%
Dyker Heights	\$713	\$548	-23%	\$714	\$575	-19%
East Flatbush	\$449	\$390	-13%	\$453	\$408	-10%
East New York / Spring Creek	\$473	\$393	-17%	\$480	\$378	-21%
Flatbush / Prospect Park South	\$501	\$537	7%	\$400	\$420	5%
Flatlands	\$408	\$373	-9%	\$435	\$383	-12%
Fort Greene	\$718	\$751	5%	\$595	\$620	4%
Gerritsen Beach	\$439	\$405	-8%	\$426	\$385	-10%
Gowanus	\$869	\$605	-30%	\$848	\$643	-24%
Gravesend / Mapleton	\$569	\$520	-9%	\$475	\$546	15%
Greenpoint	\$612	\$674	10%	\$555	\$675	22%
Kensington / Parkville	\$500	\$405	-19%	\$355	\$303	-15%
Manhattan Beach	\$1,411	\$950	-33%	\$1,225	\$553	-55%
Marine Park / Madison	\$466	\$451	-3%	\$488	\$450	-8%
Midwood	\$759	\$529	-30%	\$523	\$430	-18%
Mill Basin	\$584	\$591	1%	\$508	\$490	-3%
Park Slope	\$907	\$905	0%	\$783	\$695	-11%
Prospect Heights	\$695	\$755	9%	\$566	\$610	8%
Prospect Lefferts Gardens	\$518	\$363	-30%	\$495	\$405	-18%
Red Hook	\$800	\$803	0%	\$795	\$803	1%
Seagate	\$710	\$636	-10%	\$688	\$605	-12%
Sheepshead Bay	\$377	\$379	1%	\$315	\$370	18%
Sunset Park / Greenwood	\$652	\$574	-12%	\$675	\$625	-7%
Vinegar Hill / Dumbo	\$961	\$1,319	37%	\$755	\$859	14%
Williamsburg	\$607	\$609	0%	\$560	\$521	-7%
Windsor Terrace	\$557	\$690	24%	\$538	\$575	7%

# New York City Residential Sales Report

4<sup>th</sup> Qtr. 08



REAL ESTATE BOARD OF NEW YORK

## Apartments Sale Price (includes all condominium & cooperative units)

	Average Sale Price			Median Sale Price		
	4q07	4q08	Percent Change	4q07	4q08	Percent Change
Brooklyn	\$511	\$442	-13%	\$450	\$362	-20%
Bath Beach	\$393	\$239	-39%	\$435	\$218	-50%
Bay Ridge / Fort Hamilton	\$286	\$248	-13%	\$262	\$223	-15%
Bedford Stuyvesant	\$463	\$466	1%	\$395	\$470	19%
Bensonhurst	\$473	\$312	-34%	\$500	\$288	-42%
Bergen Beach	\$454	\$423	-7%	\$456	\$424	-7%
Boerum Hill	\$687	\$656	-5%	\$634	\$698	10%
Borough Park	\$412	\$390	-5%	\$418	\$410	-2%
Brighton Beach	\$535	\$519	-3%	\$485	\$403	-17%
Brooklyn Heights	\$642	\$605	-6%	\$546	\$463	-15%
Brownsville / Ocean Hill	\$298	\$228	-24%	\$287	\$228	-21%
Bushwick / Wyckoff Heights	\$312	\$300	-4%	\$300	\$300	0%
Canarsie	\$262	\$208	-21%	\$292	\$165	-43%
Carroll Gardens	\$781	\$631	-19%	\$709	\$613	-14%
Clinton Hill	\$497	\$408	-18%	\$393	\$376	-4%
Cobble Hill	\$719	\$1,088	51%	\$640	\$850	33%
Columbia Street						
Waterfront District	\$558	\$391	-30%	\$540	\$499	-8%
Coney Island	\$395	\$289	-27%	\$418	\$285	-32%
Crown Heights	\$361	\$393	9%	\$258	\$330	28%
Cypress Hills	\$148	n/a	n/a	\$148	n/a	n/a
Downtown	\$621	\$613	-1%	\$585	\$549	-6%
Dyker Heights	\$399	\$285	-29%	\$387	\$265	-32%
East Flatbush	\$173	\$167	-3%	\$157	\$147	-6%
East New York / Spring Creek	\$157	\$215	37%	\$175	\$198	13%
Flatbush / Prospect Park South	\$296	\$267	-10%	\$309	\$284	-8%
Flatlands	\$201	\$208	4%	\$200	\$215	8%
Fort Greene	\$540	\$668	24%	\$515	\$605	17%
Gowanus	\$738	\$104	-86%	\$640	\$104	-84%
Gravesend / Mapleton	\$298	\$228	-23%	\$318	\$200	-37%
Greenpoint	\$574	\$436	-24%	\$537	\$428	-20%
Kensington / Parkville	\$295	\$268	-9%	\$250	\$229	-9%
Manhattan Beach	n/a	\$342	n/a	n/a	\$342	n/a
Marine Park / Madison	\$260	\$201	-23%	\$225	\$176	-22%
Midwood	\$232	\$236	2%	\$205	\$225	10%
Mill Basin	\$160	\$160	0%	\$170	\$158	-7%
Park Slope	\$712	\$647	-9%	\$699	\$612	-12%
Prospect Heights	\$557	\$649	17%	\$525	\$576	10%
Prospect Lefferts Gardens	\$283	\$217	-23%	\$270	\$161	-40%
Sheepshead Bay	\$335	\$261	-22%	\$248	\$210	-15%
Sunset Park / Greenwood	\$341	\$317	-7%	\$335	\$298	-11%
Vinegar Hill / Dumbo	\$961	\$1,319	37%	\$755	\$859	14%
Williamsburg	\$583	\$580	-1%	\$527	\$500	-5%
Windsor Terrace	\$452	\$453	0%	\$417	\$444	6%

# New York City Residential Sales Report

4<sup>th</sup> Qtr. 08



REAL ESTATE BOARD OF NEW YORK

## Apartments Price Per Sq. Ft. (includes all condominium & cooperative units)

	Average			Median		
	4q07	4q08	Percent Change	4q07	4q08	Percent Change
Brooklyn	\$458	\$503	10%	\$405	\$451	11%
Bath Beach	\$291	\$269	-8%	\$292	\$271	-7%
Bay Ridge / Fort Hamilton	\$397	\$381	-4%	\$379	\$363	-4%
Bedford Stuyvesant	\$458	\$470	3%	\$508	\$412	-19%
Bensonhurst	\$303	\$334	10%	\$278	\$379	37%
Bergen Beach	\$345	\$363	5%	\$367	\$373	2%
Boerum Hill	\$651	\$683	5%	\$680	\$667	-2%
Borough Park	\$340	\$360	6%	\$354	\$341	-4%
Brighton Beach	\$365	\$528	45%	\$345	\$510	48%
Brooklyn Heights	\$765	\$678	-11%	\$786	\$715	-9%
Brownsville / Ocean Hill	\$291	\$211	-28%	\$282	\$211	-25%
Bushwick / Wyckoff Hieghts	n/a	\$583	n/a	n/a	\$583	n/a
Canarsie	\$366	\$352	-4%	\$363	\$352	-3%
Carroll Gardens	\$839	\$671	-20%	\$730	\$671	-8%
Clinton Hill	\$587	\$662	13%	\$601	\$651	8%
Cobble Hill	\$866	\$869	0%	\$927	\$888	-4%
Columbia Street						
Waterfront District	\$657	\$538	-18%	\$666	\$735	10%
Coney Island	\$460	\$364	-21%	\$456	\$361	-21%
Crown Heights	\$519	\$423	-18%	\$519	\$330	-36%
Cypress Hills	\$219	n/a	n/a	\$219	n/a	n/a
Downtown	\$524	\$596	14%	\$525	\$548	4%
Dyker Heights	\$499	\$481	-4%	\$499	\$481	-4%
East Flatbush	\$244	\$272	11%	\$229	\$266	16%
East New York / Spring Creek	\$264	\$280	6%	\$234	\$284	21%
Flatbush / Prospect Park South	\$347	\$372	7%	\$343	\$379	10%
Flatlands	\$250	\$237	-5%	\$244	\$239	-2%
Fort Greene	\$577	\$728	26%	\$538	\$802	49%
Gowanus	\$640	\$114	-82%	\$640	\$114	-82%
Gravesend / Mapleton	\$288	\$329	14%	\$278	\$338	22%
Greenpoint	\$654	\$629	-4%	\$654	\$656	0%
Kensington / Parkville	\$346	\$374	8%	\$306	\$352	15%
Manhattan Beach	n/a	\$448	n/a	n/a	\$448	n/a
Marine Park / Madison	\$328	\$253	-23%	\$298	\$215	-28%
Midwood	\$296	\$281	-5%	\$263	\$278	6%
Mill Basin	\$199	\$216	9%	\$187	\$216	16%
Park Slope	\$729	\$703	-4%	\$731	\$701	-4%
Prospect Heights	\$734	\$671	-9%	\$684	\$615	-10%
Prospect Lefferts Gardens	\$315	\$257	-18%	\$343	\$281	-18%
Sheepshead Bay	\$273	\$343	25%	\$247	\$354	43%
Sunset Park / Greenwood	\$407	\$400	-2%	\$481	\$444	-8%
Vinegar Hill / Dumbo	\$704	\$902	28%	\$690	\$825	19%
Williamsburg	\$419	\$612	46%	\$405	\$659	63%
Windsor Terrace	\$550	\$558	2%	\$492	\$575	17%

# New York City Residential Sales Report

4<sup>th</sup> Qtr. 08



REAL ESTATE BOARD OF NEW YORK

## Cooperatives Sale Price

	Average Sale Price			Median Sale Price		
	4q07	4q08	Percent Change	4q07	4q08	Percent Change
<b>Brooklyn</b>	<b>\$335</b>	<b>\$339</b>	<b>1%</b>	<b>\$272</b>	<b>\$269</b>	<b>-1%</b>
Bath Beach	\$178	\$209	17%	\$205	\$200	-2%
Bay Ridge / Fort Hamilton	\$278	\$242	-13%	\$253	\$218	-14%
Bensonhurst	\$253	\$195	-23%	\$253	\$168	-33%
Boerum Hill	\$584	\$549	-6%	\$584	\$558	-4%
Brighton Beach	\$247	\$277	12%	\$182	\$248	36%
Borough Park	\$242	\$212	-13%	\$238	\$208	-12%
Brooklyn Heights	\$626	\$569	-9%	\$515	\$461	-10%
Canarsie	\$130	\$101	-22%	\$130	\$101	-22%
Carroll Gardens	\$1,100	\$360	-67%	\$1,100	\$360	-67%
Clinton Hill	\$375	\$431	15%	\$365	\$380	4%
Cobble Hill	\$535	\$760	42%	\$495	\$850	72%
Columbia Street						
Waterfront District	n/a	n/a	n/a	n/a	n/a	n/a
Coney Island	\$284	\$286	1%	\$250	\$283	13%
Crown Heights	n/a	\$283	n/a	n/a	\$298	n/a
Cypress Hills	\$148	n/a	n/a	\$148	n/a	n/a
Downtown	\$355	\$434	22%	\$329	\$403	23%
Dyker Heights	n/a	\$190	n/a	n/a	\$190	n/a
East Flatbush	\$176	\$158	-10%	\$157	\$144	-8%
Flatbush / Prospect Park South	\$269	\$255	-5%	\$260	\$245	-6%
Flatlands	\$201	\$208	4%	\$200	\$215	8%
Fort Greene	\$443	\$341	-23%	\$445	\$335	-25%
Gowanus	\$640	n/a	n/a	\$640	n/a	n/a
Gravesend / Mapleton	\$221	\$198	-10%	\$213	\$189	-11%
Greenpoint	n/a	\$450	n/a	n/a	\$450	n/a
Kensington / Parkville	\$245	\$227	-7%	\$220	\$219	0%
Manhattan Beach	n/a	\$130	n/a	n/a	\$130	n/a
Marine Park / Madison	\$190	\$175	-8%	\$180	\$168	-7%
Midwood	\$218	\$226	4%	\$200	\$220	10%
Mill Basin	\$160	\$160	0%	\$170	\$158	-7%
Park Slope	\$584	\$629	8%	\$578	\$594	3%
Prospect Heights	\$512	\$648	27%	\$475	\$576	21%
Prospect Park Lefferts Gardens	\$220	\$207	-6%	\$190	\$157	-17%
Sheepshead Bay	\$186	\$190	2%	\$180	\$190	6%
Sunset Park	\$228	\$272	19%	\$283	\$280	-1%
Vinegar Hill / Dumbo	\$425	\$1,420	234%	\$425	\$1,420	234%
Williamsburg	\$395	\$517	31%	\$395	\$252	-36%
Windsor Terrace	\$409	\$378	-8%	\$414	\$375	-10%

# New York City Residential Sales Report

4<sup>th</sup> Qtr. 08



## Cooperatives Price Per Sq. Ft.

	Average Price Per Sq. Ft.			Median Price Per Sq. Ft.		
	4q07	4q08	Percent Change	4q07	4q08	Percent Change
<b>Brooklyn</b>	<b>\$453</b>	<b>\$442</b>	<b>-2%</b>	<b>\$382</b>	<b>\$376</b>	<b>-2%</b>
Bath Beach	\$246	\$254	3%	\$246	\$246	0%
Bay Ridge / Fort Hamilton	\$392	\$370	-5%	\$370	\$353	-4%
Bensonhurst	\$228	\$211	-8%	\$228	\$211	-8%
Boerum Hill	\$842	\$689	-18%	\$842	\$674	-20%
Brighton Beach	\$340	\$411	21%	\$330	\$403	22%
Borough Park	\$322	\$351	9%	\$305	\$351	15%
Brooklyn Heights	\$752	\$662	-12%	\$758	\$706	-7%
Clinton Hill	\$586	\$679	16%	\$651	\$675	4%
Cobble Hill	\$851	n/a	n/a	\$840	n/a	n/a
Coney Island	\$429	\$359	-16%	\$428	\$361	-16%
Crown Heights	n/a	\$361	n/a	n/a	\$361	n/a
Cypress Hills	\$219	n/a	n/a	\$219	n/a	n/a
Downtown	\$524	\$549	5%	\$525	\$540	3%
East Flatbush	\$248	\$268	8%	\$229	\$265	16%
Flatbush / Prospect Park South	\$373	\$351	-6%	\$356	\$347	-3%
Flatlands	\$250	\$237	-5%	\$244	\$239	-2%
Fort Greene	\$565	\$551	-2%	\$524	\$542	3%
Gravesend / Mapleton	\$296	\$300	1%	\$287	\$298	4%
Kensington / Parkville	\$335	\$345	3%	\$300	\$310	3%
Marine Park / Madison	\$309	\$219	-29%	\$276	\$208	-25%
Midwood	\$296	\$281	-5%	\$263	\$278	6%
Mill Basin	\$199	\$216	9%	\$187	\$216	16%
Park Slope	\$759	\$729	-4%	\$725	\$725	0%
Prospect Heights	\$744	\$681	-8%	\$684	\$609	-11%
Prospect Park Lefferts Gardens	\$315	\$257	-18%	\$343	\$281	-18%
Sheepshead Bay	\$262	\$314	20%	\$244	\$305	25%
Sunset Park	\$427	\$337	-21%	\$541	\$331	-39%
Vinegar Hill / Dumbo	\$659	n/a	n/a	\$659	n/a	n/a
Williamsburg	\$699	n/a	n/a	\$699	n/a	n/a
Windsor Terrace	\$544	\$623	14%	\$487	\$629	29%

# New York City Residential Sales Report

4<sup>th</sup> Qtr. 08



REAL ESTATE BOARD OF NEW YORK

## Condominium Sale Price

	Average Sale Price			Median Sale Price		
	4q07	4q08	Percent Change	4q07	4q08	Percent Change
Brooklyn	\$613	\$591	-4%	\$525	\$500	-5%
Bath Beach	\$423	\$387	-9%	\$440	\$387	-12%
Bay Ridge / Fort Hamilton	\$383	\$412	7%	\$369	\$412	12%
Bedford Stuyvesant	\$463	\$466	1%	\$395	\$470	19%
Bensonhurst	\$497	\$395	-21%	\$501	\$400	-20%
Bergen Beach	\$454	\$423	-7%	\$456	\$424	-7%
Brighton Beach	\$700	\$714	2%	\$635	\$720	13%
Boerum Hill	\$731	\$668	-9%	\$630	\$574	-9%
Borough Park	\$464	\$437	-6%	\$470	\$425	-10%
Brooklyn Heights	\$847	\$2,400	183%	\$895	\$2,400	168%
Brownsville / Ocean Hill	\$298	\$228	-24%	\$287	\$228	-21%
Bushwick / Wyckoff Heights	\$312	\$300	-4%	\$300	\$300	0%
Canarsie	\$273	\$262	-4%	\$293	\$262	-11%
Carroll Gardens	\$764	\$722	-6%	\$670	\$630	-6%
Clinton Hill	\$609	\$295	-52%	\$478	\$330	-31%
Cobble Hill	\$1,088	\$1,334	23%	\$875	\$1,270	45%
Columbia Street						
Waterfront District	\$558	\$391	-30%	\$540	\$499	-8%
Coney Island	\$475	\$344	-28%	\$471	\$344	-27%
Crown Heights	\$361	\$569	58%	\$258	\$510	98%
Downtown	\$688	\$874	27%	\$671	\$700	4%
Dyker Heights	\$399	\$333	-17%	\$387	\$333	-14%
East Flatbush	\$155	\$245	58%	\$155	\$245	58%
East New York / Spring Creek	\$157	\$215	37%	\$175	\$198	13%
Flatbush / Prospect Park South	\$340	\$374	10%	\$350	\$374	7%
Fort Greene	\$757	\$905	19%	\$793	\$927	17%
Gowanus	\$788	\$104	-87%	\$788	\$104	-87%
Gravesend / Mapleton	\$374	\$341	-9%	\$405	\$350	-14%
Greenpoint	\$574	\$433	-25%	\$537	\$406	-24%
Kensington / Parkville	\$438	\$503	15%	\$450	\$520	16%
Manhattan Beach	n/a	\$553	n/a	n/a	\$553	n/a
Marine Park / Madison	\$407	\$365	-10%	\$375	\$370	-1%
Midwood	\$370	\$360	-3%	\$370	\$360	-3%
Park Slope	\$847	\$667	-21%	\$831	\$653	-21%
Prospect Heights	\$651	\$654	0%	\$708	\$545	-23%
Prospect Park Lefferts Gardens	\$410	\$425	4%	\$485	\$425	-12%
Sheepshead Bay	\$541	\$467	-14%	\$490	\$408	-17%
Sunset Park	\$379	\$347	-8%	\$360	\$335	-7%
Vinegar Hill / Dumbo	\$966	\$1,312	36%	\$763	\$842	10%
Williamsburg	\$584	\$583	0%	\$529	\$500	-5%
Windsor Terrace	\$504	\$623	23%	\$499	\$638	28%

# New York City Residential Sales Report

4<sup>th</sup> Qtr. 08



## Condominium Price Per Square Foot

	Average			Median		
	4q07	4q08	Percent Change	4q07	4q08	Percent Change
Brooklyn	\$588	\$556	-5%	\$555	\$524	-6%
Bath Beach	\$392	\$356	-9%	\$381	\$356	-7%
Bay Ridge / Fort Hamilton	\$422	\$534	27%	\$401	\$534	33%
Bedford Stuyvesant	\$466	\$470	1%	\$481	\$412	-14%
Bensonhurst	\$426	\$365	-14%	\$429	\$386	-10%
Bergen Beach	\$396	\$363	-8%	\$389	\$373	-4%
Brighton Beach	\$680	\$681	0%	\$687	\$667	-3%
Boerum Hill	\$589	\$552	-6%	\$497	\$519	5%
Borough Park	\$431	\$361	-16%	\$410	\$341	-17%
Brooklyn Heights	\$883	\$1,003	13%	\$866	\$1,003	16%
Brownsville / Ocean Hill	\$355	\$211	-41%	\$338	\$211	-38%
Bushwick / Wyckoff Heights	\$458	\$583	27%	\$405	\$583	44%
Canarsie	\$366	\$352	-4%	\$363	\$352	-3%
Carroll Gardens	\$711	\$671	-6%	\$727	\$671	-8%
Clinton Hill	\$688	\$569	-17%	\$523	\$569	9%
Cobble Hill	\$744	\$869	17%	\$803	\$888	11%
Columbia Street						
Waterfront District	\$675	\$538	-20%	\$684	\$735	7%
Coney Island	\$403	\$398	-1%	\$381	\$398	4%
Crown Heights	\$492	\$444	-10%	\$493	\$299	-39%
Downtown	\$661	\$661	0%	\$656	\$658	0%
Dyker Heights	\$426	\$481	13%	\$459	\$481	5%
East Flatbush	\$222	\$303	36%	\$222	\$303	36%
East New York / Spring Creek	\$264	\$280	6%	\$234	\$284	21%
Flatbush / Prospect Park South	\$391	\$435	11%	\$395	\$435	10%
Fort Greene	\$773	\$850	10%	\$750	\$834	11%
Gowanus	\$368	\$114	-69%	\$368	\$114	-69%
Gravesend / Mapleton	\$325	\$380	17%	\$348	\$360	3%
Greenpoint	\$695	\$629	-10%	\$674	\$656	-3%
Kensington / Parkville	\$422	\$483	14%	\$423	\$487	15%
Manhattan Beach	n/a	\$448	n/a	n/a	\$448	n/a
Marine Park / Madison	\$363	\$389	7%	\$385	\$389	1%
Midwood	\$321	n/a	n/a	\$321	n/a	n/a
Park Slope	\$737	\$681	-8%	\$753	\$698	-7%
Prospect Heights	\$605	\$655	8%	\$626	\$647	3%
Prospect Park Lefferts Gardens	\$416	n/a	n/a	\$372	n/a	n/a
Sheepshead Bay	\$487	\$412	-15%	\$466	\$369	-21%
Sunset Park	\$487	\$422	-13%	\$521	\$480	-8%
Vinegar Hill / Dumbo	\$843	\$902	7%	\$850	\$825	-3%
Williamsburg	\$602	\$612	2%	\$628	\$659	5%
Windsor Terrace	\$500	\$510	2%	\$493	\$506	3%

# New York City Residential Sales Report

4<sup>th</sup> Qtr. 08



## One - Three Family Home Sale Price

	Average Sale Price			Median Sale Price		
	4q07	4q08	Percent Change	4q07	4q08	Percent Change
Brooklyn	\$677	\$640	-5%	\$610	\$575	-6%
Bath Beach	\$632	\$680	8%	\$617	\$650	5%
Bay Ridge / Fort Hamilton	\$766	\$809	6%	\$725	\$790	9%
Bedford Stuyvesant	\$611	\$528	-14%	\$627	\$507	-19%
Bensonhurst	\$678	\$710	5%	\$694	\$680	-2%
Bergen Beach	\$635	\$734	15%	\$605	\$700	16%
Boerum Hill	\$1,633	\$1,443	-12%	\$1,283	\$1,265	-1%
Borough Park	\$636	\$574	-10%	\$645	\$628	-3%
Brighton Beach	\$787	\$854	9%	\$773	\$830	7%
Brooklyn Heights	\$3,117	\$3,186	2%	\$3,450	\$2,095	-39%
Brownsville / Ocean Hill	\$494	\$524	6%	\$505	\$533	5%
Bushwick / Wyckoff Heights	\$536	\$465	-13%	\$565	\$459	-19%
Canarsie	\$526	\$451	-14%	\$525	\$453	-14%
Carroll Gardens	\$995	\$1,518	53%	\$963	\$1,550	61%
Clinton Hill	\$1,167	\$1,322	13%	\$1,218	\$1,227	1%
Cobble Hill	\$1,200	\$1,788	49%	\$1,200	\$1,788	49%
Columbia Street						
Waterfront District	\$642	\$850	32%	\$642	\$650	1%
Coney Island	\$357	\$309	-13%	\$359	\$376	5%
Crown Heights	\$677	\$528	-22%	\$700	\$569	-19%
Cypress Hills	\$516	\$454	-12%	\$518	\$503	-3%
Dyker Heights	\$762	\$580	-24%	\$740	\$583	-21%
East Flatbush	\$510	\$433	-15%	\$480	\$422	-12%
East New York / Spring Creek	\$481	\$431	-10%	\$486	\$431	-11%
Flatbush / Prospect Park South	\$710	\$658	-7%	\$710	\$658	-7%
Flatlands	\$504	\$431	-14%	\$488	\$420	-14%
Fort Greene	\$1,180	\$1,265	7%	\$1,138	\$1,406	24%
Gerritsen Beach	\$439	\$405	-8%	\$426	\$385	-10%
Gowanus	\$913	\$676	-26%	\$999	\$835	-16%
Gravesend / Mapleton	\$730	\$655	-10%	\$620	\$628	1%
Greenpoint	\$674	\$776	15%	\$690	\$735	7%
Kensington / Parkville	\$911	\$645	-29%	\$680	\$615	-10%
Manhattan Beach	\$1,411	\$1,086	-23%	\$1,225	\$875	-29%
Marine Park / Madison	\$505	\$498	-1%	\$505	\$498	-1%
Midwood	\$1,155	\$687	-40%	\$733	\$612	-16%
Mill Basin	\$617	\$629	2%	\$515	\$500	-3%
Park Slope	\$1,481	\$1,671	13%	\$1,320	\$1,428	8%
Prospect Heights	\$1,308	\$1,926	47%	\$1,250	\$1,926	54%
Prospect Lefferts Gardens	\$628	\$516	-18%	\$567	\$525	-7%
Red Hook	\$800	\$803	0%	\$795	\$803	1%
Seagate	\$710	\$636	-10%	\$688	\$605	-12%
Sheepshead Bay	\$542	\$563	4%	\$522	\$545	5%
Sunset Park / Greenwood	\$708	\$696	-2%	\$715	\$729	2%
Williamsburg	\$781	\$766	-2%	\$800	\$770	-4%
Windsor Terrace	\$749	\$997	33%	\$765	\$934	22%



## Apartment Sales (includes all condominium & cooperative units)

	4q07	4q08	Percent Change
New York City	7,011	4900	-30%
Manhattan	3,423	2223	-35%
Bronx	422	233	-45%
Brooklyn	1,478	917	-38%
Queens	1,537	1362	-11%
Staten Island	151	165	9%

## Condominium Sales

	4q07	4q08	Percent Change
New York City	3,810	1,724	-55%
Manhattan	2,007	912	-55%
Bronx	210	72	-66%
Brooklyn	936	377	-60%
Queens	524	212	-60%
Staten Island	133	151	14%

## Cooperative Sales

	4q07	4q08	Percent Change
New York City	3,200	3,176	-1%
Manhattan	1,416	1,311	-7%
Bronx	211	161	-24%
Brooklyn	542	540	0%
Queens	1,013	1,150	14%
Staten Island	18	14	-22%



## Home Sales

	4q07	4q08	Percent Change
New York City	12,495	10,012	-20%
Manhattan	3,470	2,240	-35%
Bronx	991	631	-36%
Brooklyn	2,979	2,121	-29%
Queens	3,888	3,519	-9%
Staten Island	1,167	1,501	29%

## One - Three Family Home Sales

	4q07	4q08	Percent Change
New York City	5,485	5,112	-7%
Manhattan	47	17	-64%
Bronx	570	398	-30%
Brooklyn	1,501	1,204	-20%
Queens	2,351	2,157	-8%
Staten Island	1,016	1,336	31%