

# BROWN HARRIS STEVENS

Established 1873

## Manhattan Five-Year Market Report

2004-2008



# FIVE-YEAR MARKET REPORT 2004-2008

We are pleased to present this 5-year analysis of Manhattan apartment sales, which includes all publically recorded closings from 2004-2008. Data on more than 80,000 sales, dating back to when cooperative sales first became public information in 2004, is presented in categories similar to our quarterly market reports. Included in this study are sales recorded too late to be used in our quarterly market reports.

Highlights of this report include:

- The average Manhattan apartment price rose 79% from 2004 to 2008, to \$1,529,855. The median price of \$910,000 in 2008 was 70% higher than during 2004.
- The number of sales fell 17% from 2007 to 2008, led by a 28% decline in sales of co-ops/condops.
- Although co-ops still comprise about two-thirds of owner-occupied apartments in Manhattan, condos became the majority of sales in 2007. In 2004, condos accounted for just 36% of sales, but in 2008 this figure rose to 58%.
- The East Side was the only market in 2008 where co-ops comprised the majority of sales.
- Midtown posted the largest increase in both average and median price from 2004 to 2008, led by closings in the new developments One Beacon Court and The Plaza.

We have also provided a summary of relevant economic indicators over the past 10 years. Data on employment, Wall Street, building permits and interest rates are featured at the end of this report.

GREGORY J. HEYM

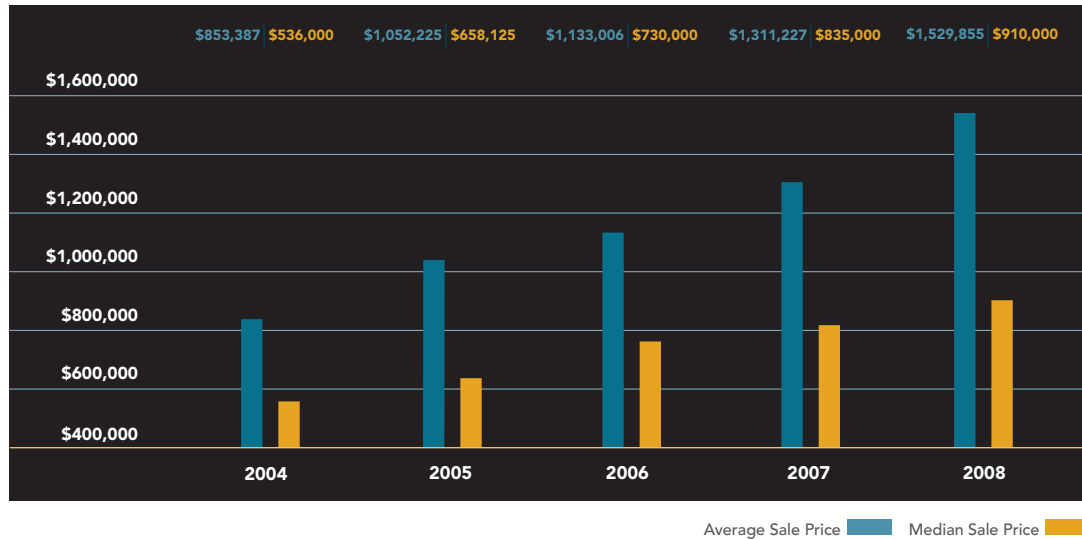
Chief Economist, Brown Harris Stevens

Cover Property: BrownHarrisStevens.com WEB# 965974

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## Cooperatives and Condominiums

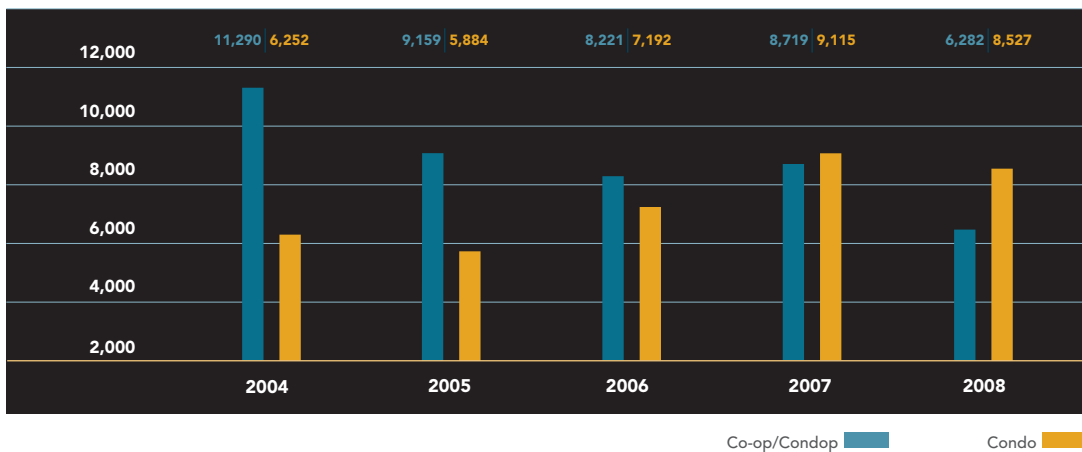
Average and Median Sale Price



Average Sale Price

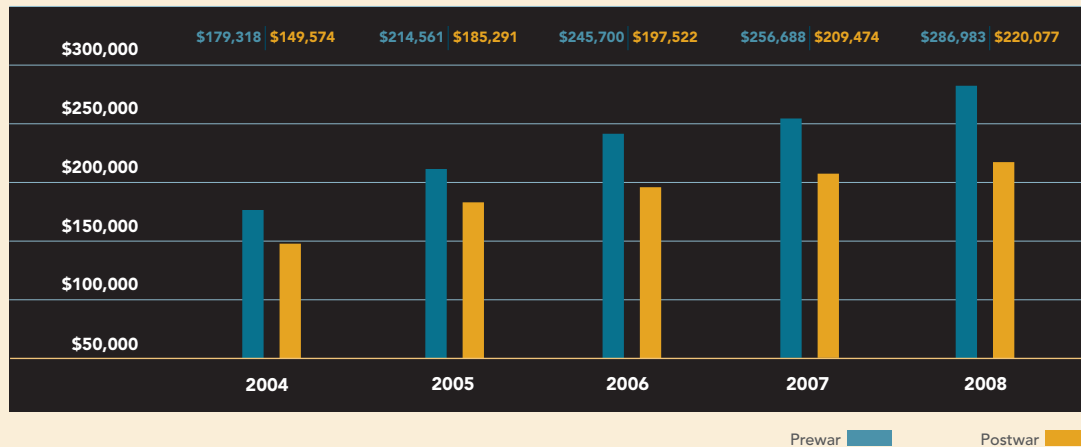
	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$494,157	\$803,011	\$1,643,789	\$3,371,990	\$8,193,362	\$1,529,855
2007	\$445,305	\$753,755	\$1,511,932	\$2,970,071	\$6,845,176	\$1,311,227
2006	\$418,275	\$674,635	\$1,343,226	\$2,757,830	\$6,183,624	\$1,133,006
2005	\$379,140	\$601,387	\$1,210,202	\$2,567,223	\$6,051,798	\$1,052,225
2004	\$301,294	\$487,585	\$1,019,750	\$2,098,643	\$4,815,017	\$853,387

Number of Sales



## Cooperatives

Average Sale Price Per Room

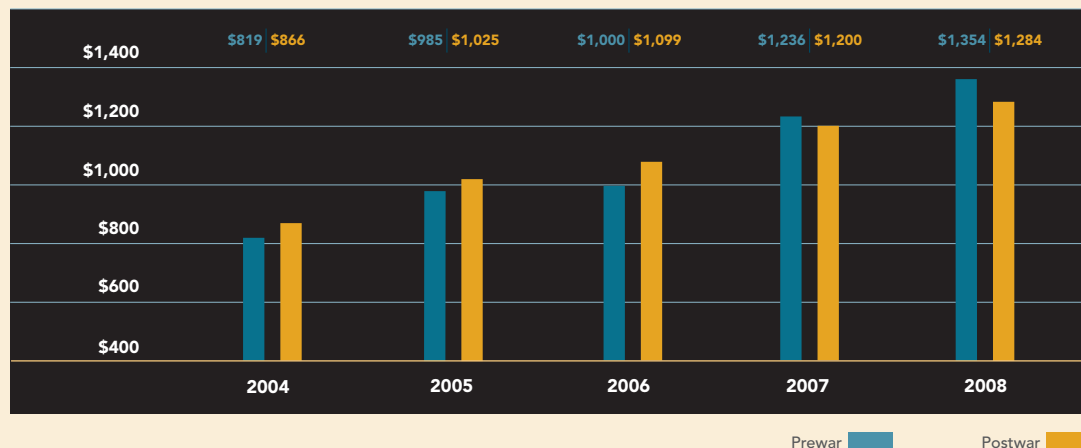


Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$405,419	\$648,828	\$1,359,298	\$2,911,559	\$9,633,244	\$1,211,149
2007	\$381,938	\$618,895	\$1,287,396	\$2,752,056	\$6,737,562	\$1,044,691
2006	\$354,651	\$582,679	\$1,245,841	\$2,747,796	\$6,286,604	\$1,007,857
2005	\$327,196	\$536,616	\$1,093,622	\$2,458,030	\$5,584,019	\$873,519
2004	\$267,351	\$437,718	\$927,553	\$1,951,703	\$4,736,064	\$721,827

## Condominiums

Average Sale Price Per Square Foot

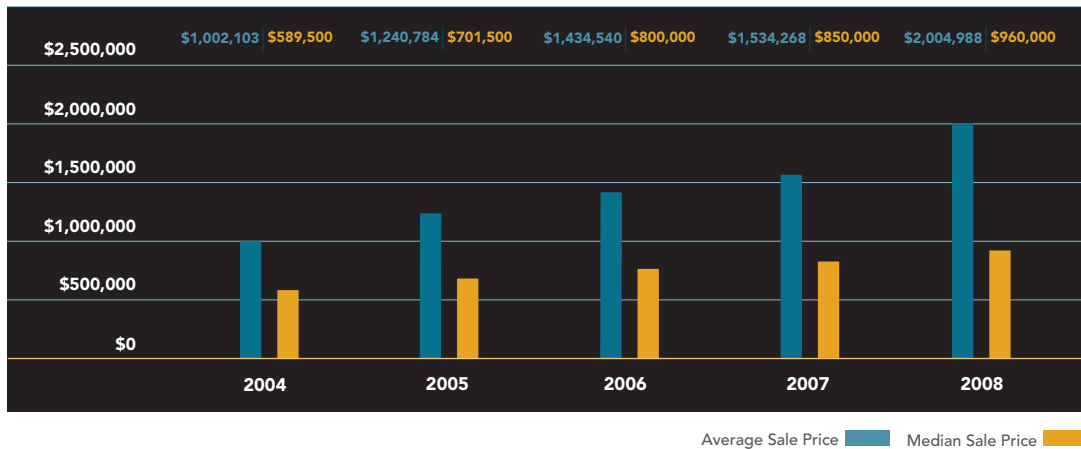


Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$620,605	\$917,167	\$1,823,138	\$3,585,084	\$7,473,907	\$1,765,957
2007	\$546,973	\$896,764	\$1,700,313	\$3,124,724	\$6,955,434	\$1,568,143
2006	\$516,117	\$782,201	\$1,454,217	\$2,738,840	\$6,047,563	\$1,276,735
2005	\$502,880	\$718,804	\$1,358,132	\$2,695,029	\$6,686,670	\$1,335,563
2004	\$392,148	\$585,598	\$1,176,422	\$2,307,357	\$5,079,420	\$1,098,929

## Cooperatives and Condominiums

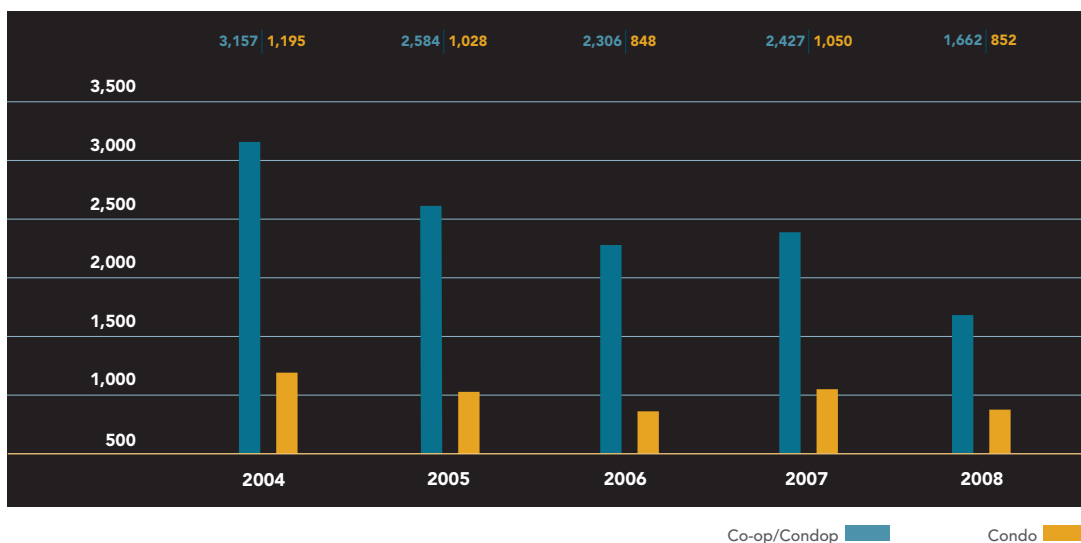
Average and Median Sale Price



Average Sale Price

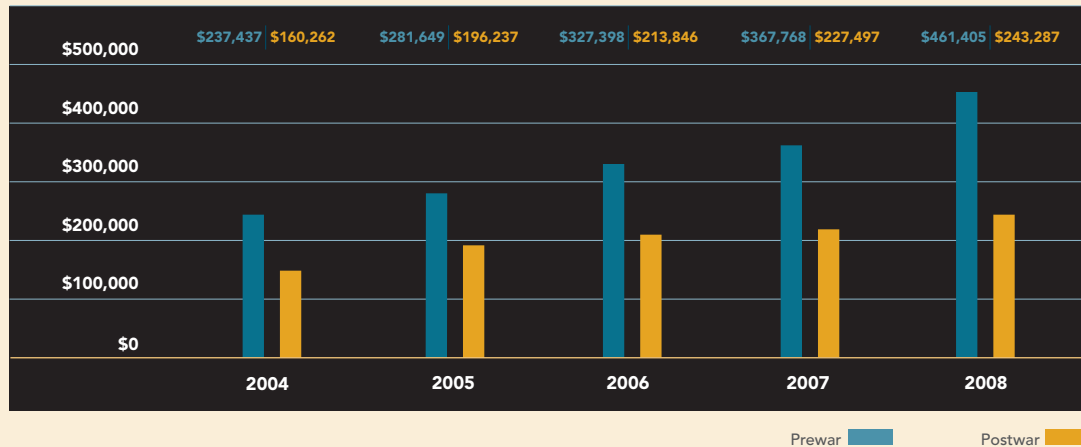
	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$431,311	\$741,729	\$1,816,940	\$3,477,010	\$11,088,868	\$2,004,988
2007	\$404,963	\$695,594	\$1,632,283	\$3,195,541	\$7,907,138	\$1,534,268
2006	\$386,184	\$658,427	\$1,527,381	\$3,238,770	\$6,832,248	\$1,434,540
2005	\$352,146	\$595,253	\$1,345,442	\$2,879,079	\$6,267,077	\$1,240,784
2004	\$268,761	\$481,233	\$1,109,085	\$2,265,856	\$5,234,962	\$1,002,103

Number of Sales



## Cooperatives

Average Sale Price Per Room

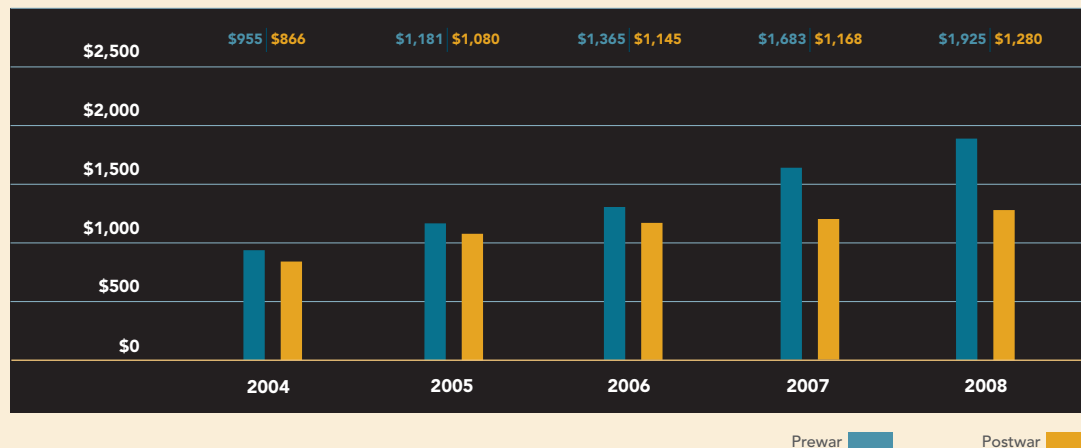


Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$389,419	\$680,128	\$1,793,552	\$3,863,927	\$13,314,976	\$2,017,721
2007	\$372,005	\$640,831	\$1,598,151	\$3,310,416	\$9,521,645	\$1,489,996
2006	\$348,376	\$599,386	\$1,517,252	\$3,362,602	\$7,601,611	\$1,384,295
2005	\$317,416	\$543,074	\$1,272,129	\$2,944,642	\$6,623,596	\$1,169,772
2004	\$243,199	\$446,841	\$1,078,814	\$2,334,662	\$5,726,184	\$976,095

## Condominiums

Average Sale Price Per Square Foot

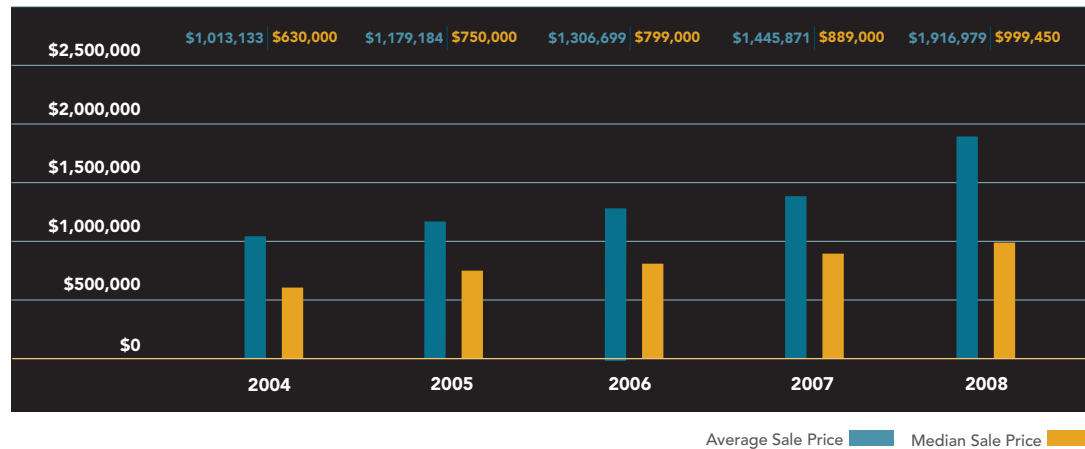


Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$577,422	\$867,297	\$1,872,811	\$3,040,245	\$7,960,773	\$2,030,345
2007	\$477,947	\$819,484	\$1,764,053	\$3,205,506	\$5,899,255	\$1,693,844
2006	\$500,309	\$830,617	\$1,607,674	\$3,100,139	\$5,719,126	\$1,682,944
2005	\$449,434	\$733,507	\$1,532,430	\$2,834,735	\$5,611,844	\$1,436,757
2004	\$351,298	\$571,584	\$1,209,325	\$2,187,940	\$4,324,843	\$1,095,304

## Cooperatives and Condominiums

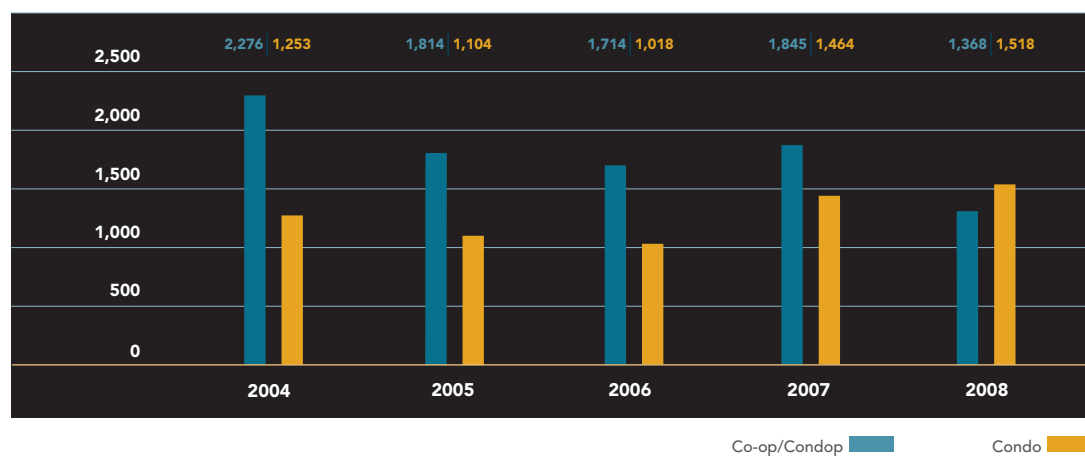
Average and Median Sale Price



Average Sale Price

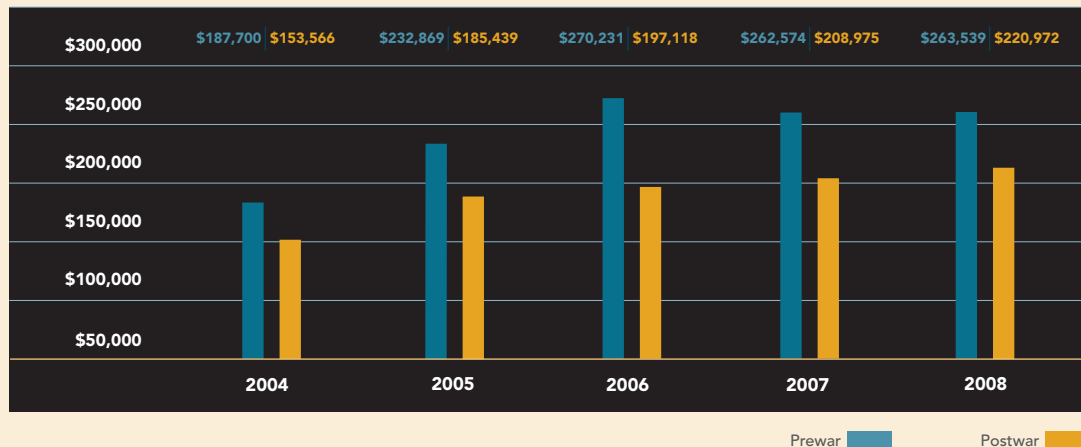
	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$476,082	\$802,810	\$1,790,856	\$4,367,131	\$7,414,523	\$1,916,979
2007	\$421,160	\$737,038	\$1,565,141	\$3,167,942	\$6,593,073	\$1,445,871
2006	\$393,265	\$677,616	\$1,432,189	\$2,991,845	\$6,870,243	\$1,306,699
2005	\$376,960	\$646,953	\$1,320,649	\$2,696,614	\$6,453,573	\$1,179,184
2004	\$353,255	\$528,144	\$1,190,502	\$2,426,261	\$5,267,030	\$1,013,133

Number of Sales



## Cooperatives

Average Sale Price Per Room

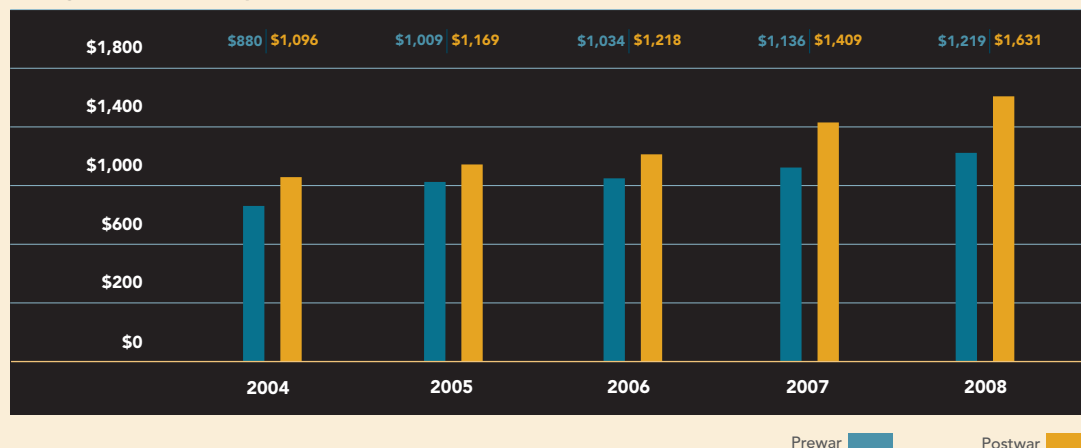


Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$405,044	\$657,040	\$1,376,524	\$2,701,254	\$4,498,389	\$1,120,041
2007	\$375,295	\$640,952	\$1,363,239	\$2,689,211	\$4,348,511	\$1,108,591
2006	\$354,953	\$609,342	\$1,392,464	\$2,785,637	\$6,485,044	\$1,161,001
2005	\$333,325	\$565,601	\$1,188,231	\$2,469,765	\$4,747,174	\$980,616
2004	\$320,644	\$469,375	\$991,144	\$1,911,265	\$4,057,188	\$799,190

## Condominiums

Average Sale Price Per Square Foot



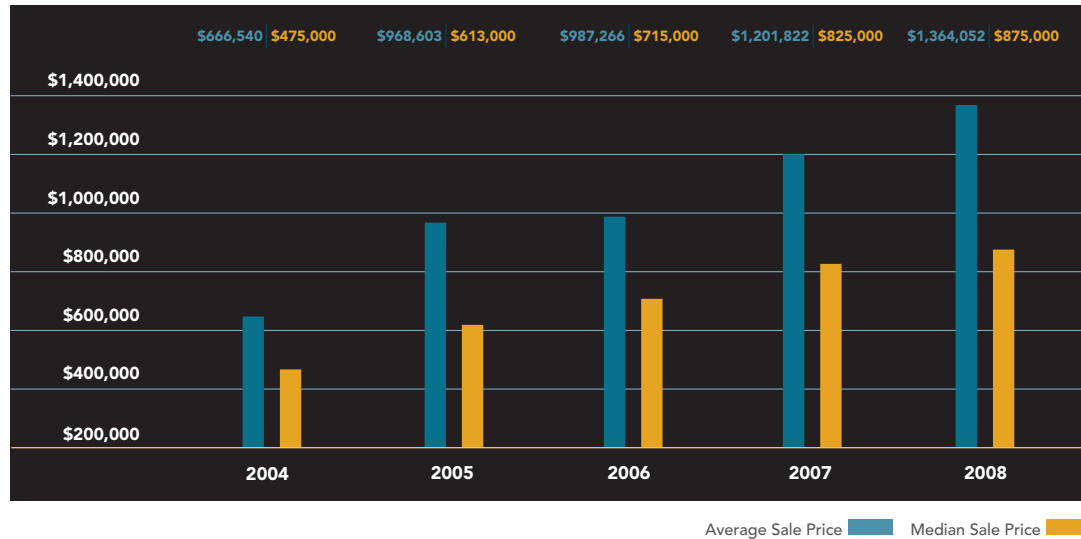
Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$626,906	\$951,981	\$2,163,701	\$5,127,746	\$8,108,841	\$2,641,425
2007	\$509,055	\$872,481	\$1,792,900	\$3,619,101	\$7,715,355	\$1,876,999
2006	\$476,632	\$803,493	\$1,493,664	\$3,285,603	\$7,385,996	\$1,554,946
2005	\$483,402	\$774,829	\$1,519,538	\$3,009,978	\$8,155,908	\$1,502,096
2004	\$421,524	\$646,543	\$1,552,423	\$3,032,942	\$6,751,571	\$1,402,203



## Cooperatives and Condominiums

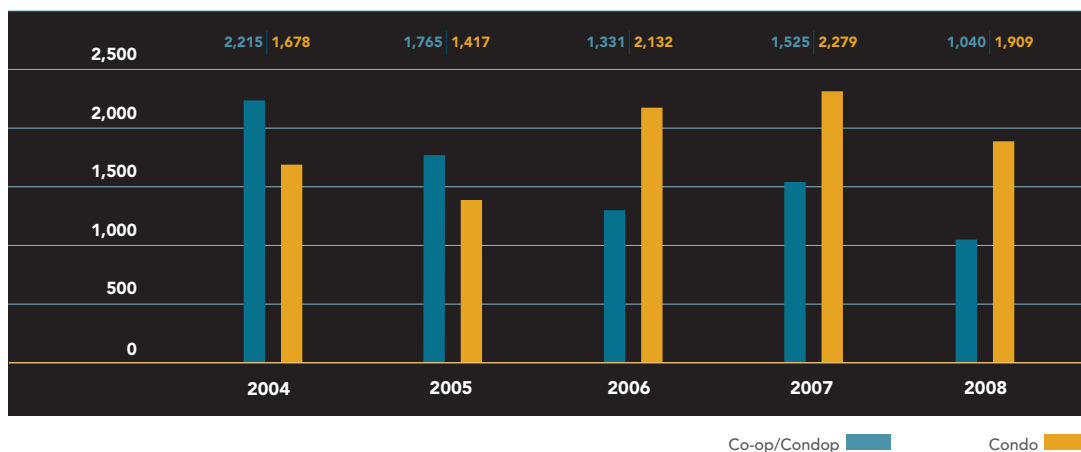
Average and Median Sale Price



Average Sale Price

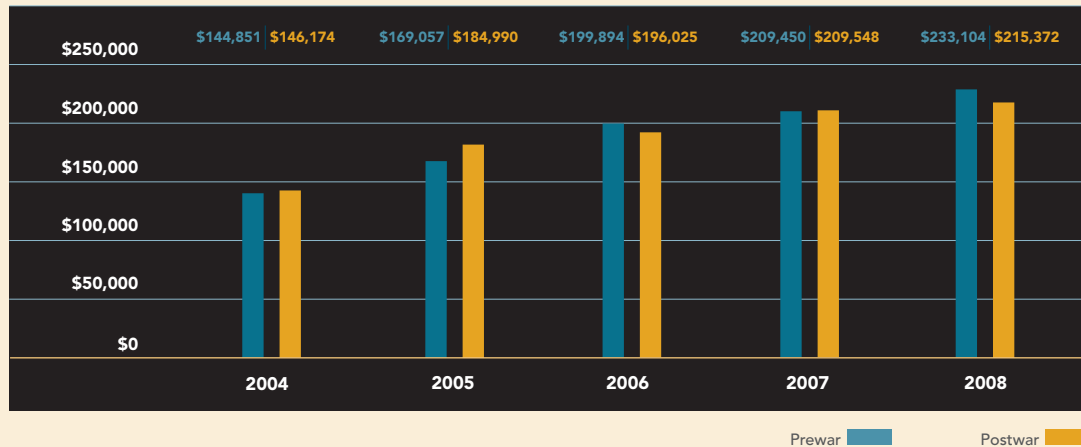
	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$499,704	\$893,629	\$1,793,156	\$4,208,049	\$8,710,497	\$1,364,052
2007	\$456,404	\$859,054	\$1,777,750	\$3,988,115	\$8,212,587	\$1,201,822
2006	\$426,959	\$723,871	\$1,481,547	\$2,902,061	\$5,397,047	\$987,266
2005	\$352,138	\$635,872	\$1,462,475	\$3,316,154	\$7,649,695	\$968,603
2004	\$274,923	\$511,673	\$1,071,309	\$2,133,786	\$3,823,585	\$666,540

Number of Sales



## Cooperatives

Average Sale Price Per Room

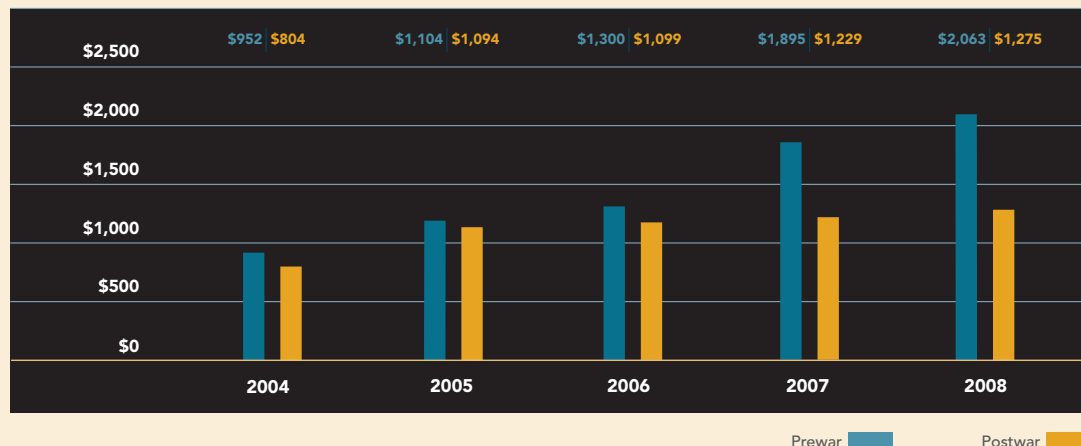


Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$378,417	\$635,191	\$1,312,523	\$2,485,380	\$5,998,636	\$848,544
2007	\$356,536	\$623,375	\$1,300,814	\$2,316,552	\$5,412,411	\$771,297
2006	\$343,844	\$583,014	\$1,219,312	\$2,534,245	\$3,202,155	\$738,074
2005	\$294,081	\$530,729	\$1,078,781	\$2,268,035	\$3,915,833	\$647,204
2004	\$226,784	\$424,644	\$940,025	\$1,657,296	\$3,422,059	\$538,110

## Condominiums

Average Sale Price Per Square Foot

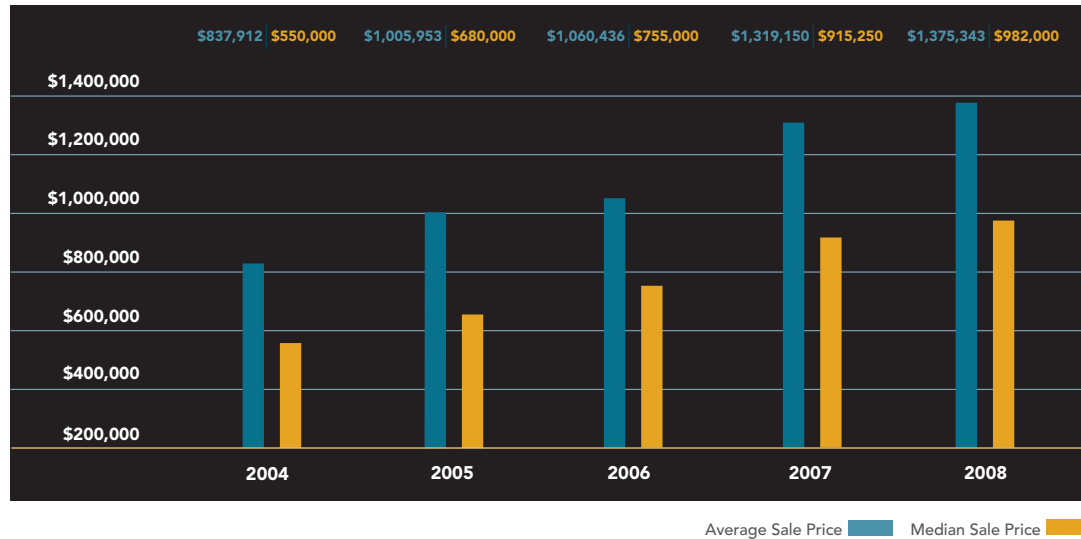


Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$648,572	\$1,008,517	\$1,981,502	\$4,703,534	\$10,130,996	\$1,643,566
2007	\$601,351	\$984,688	\$1,987,671	\$4,834,677	\$9,846,023	\$1,490,440
2006	\$497,817	\$805,284	\$1,597,672	\$3,045,478	\$7,364,967	\$1,141,766
2005	\$461,366	\$766,598	\$1,761,198	\$3,886,183	\$8,967,528	\$1,369,285
2004	\$357,516	\$604,863	\$1,215,424	\$2,569,936	\$4,605,593	\$832,179

## Cooperatives and Condominiums

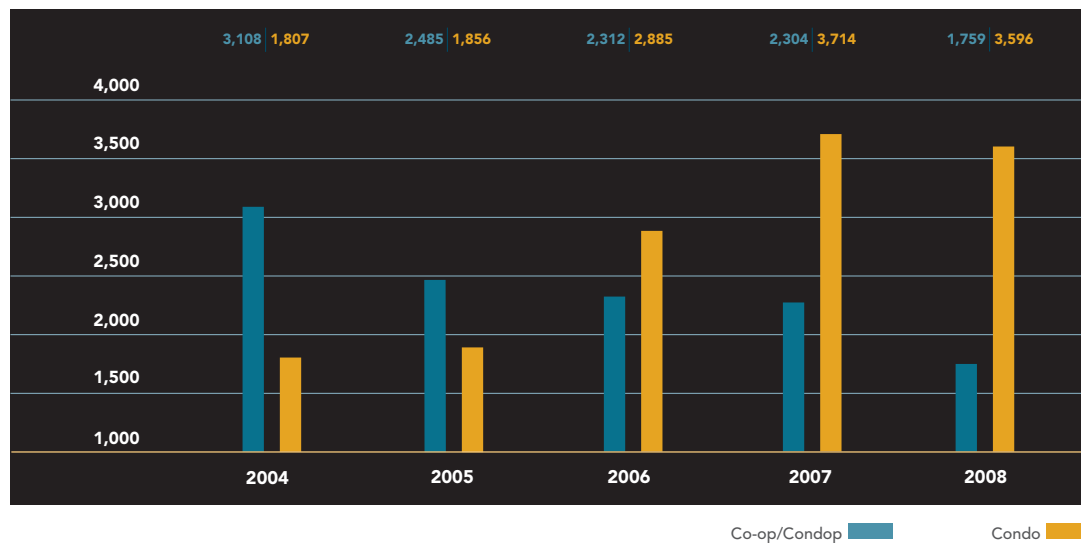
Average and Median Sale Price



Average Sale Price

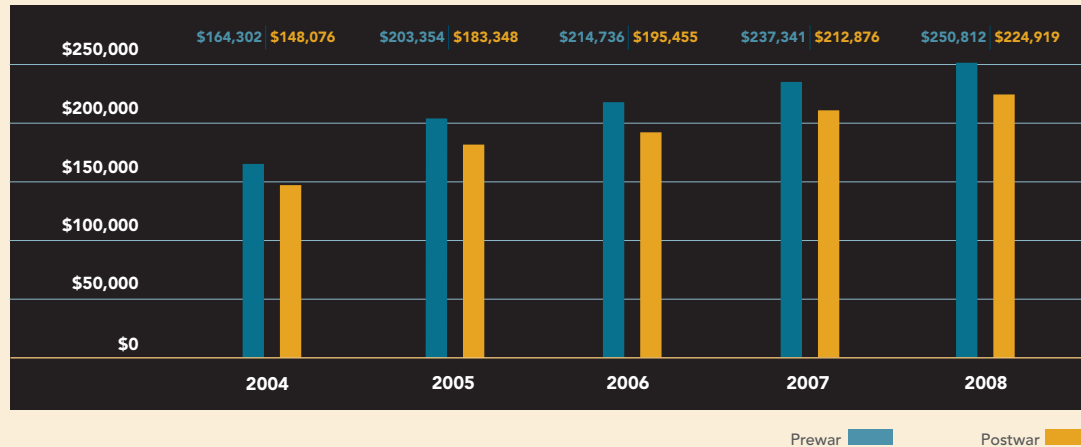
	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$551,534	\$846,466	\$1,659,927	\$2,746,445	\$4,798,706	\$1,375,343
2007	\$489,553	\$799,744	\$1,571,155	\$2,878,413	\$5,939,328	\$1,319,150
2006	\$453,248	\$697,111	\$1,243,976	\$2,327,725	\$3,766,023	\$1,060,436
2005	\$440,079	\$608,630	\$1,128,979	\$2,197,415	\$2,843,839	\$1,005,953
2004	\$333,695	\$482,106	\$943,786	\$1,687,511	\$3,290,765	\$837,912

Number of Sales



## Cooperatives

Average Sale Price Per Room

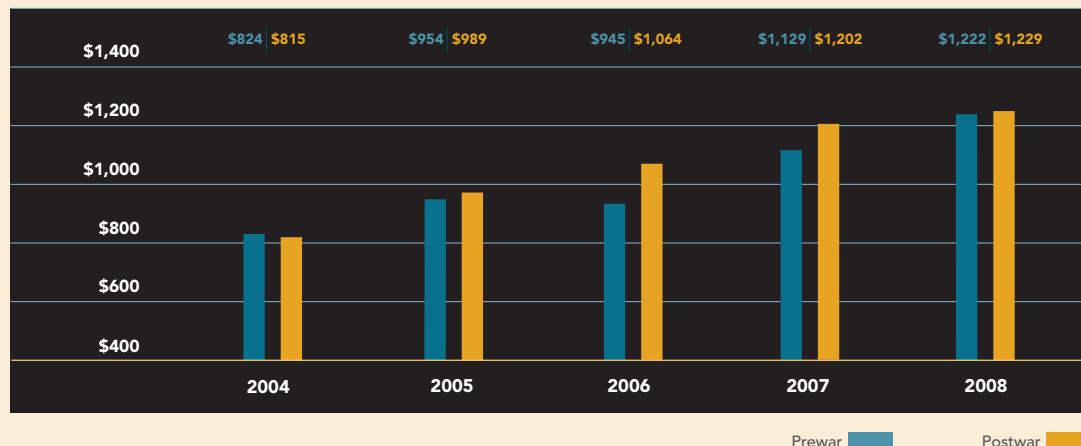


Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$459,967	\$710,286	\$1,183,957	\$2,536,420	\$3,485,333	\$965,437
2007	\$432,829	\$672,315	\$1,165,792	\$2,070,737	\$2,973,812	\$897,612
2006	\$390,841	\$615,256	\$1,005,467	\$1,912,352	\$2,374,925	\$834,939
2005	\$375,191	\$573,678	\$950,929	\$1,926,730	\$2,200,000	\$751,362
2004	\$301,791	\$454,493	\$795,753	\$1,343,163	\$2,736,667	\$610,652

## Condominiums

Average Sale Price Per Square Foot

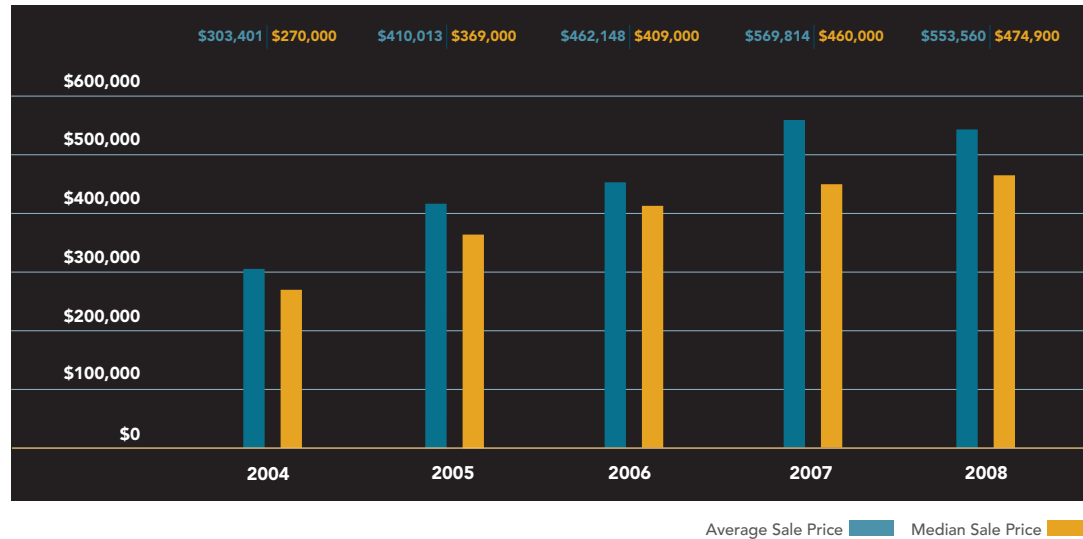


Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$641,933	\$918,747	\$1,788,132	\$2,766,605	\$4,803,194	\$1,567,663
2007	\$560,411	\$906,934	\$1,724,796	\$2,940,619	\$7,588,362	\$1,572,017
2006	\$543,518	\$766,312	\$1,397,111	\$2,215,768	\$3,221,668	\$1,217,222
2005	\$605,545	\$669,309	\$1,319,049	\$2,327,450	\$3,257,736	\$1,351,055
2004	\$476,099	\$550,864	\$1,154,949	\$1,916,061	\$3,409,500	\$1,236,870

## Cooperatives and Condominiums

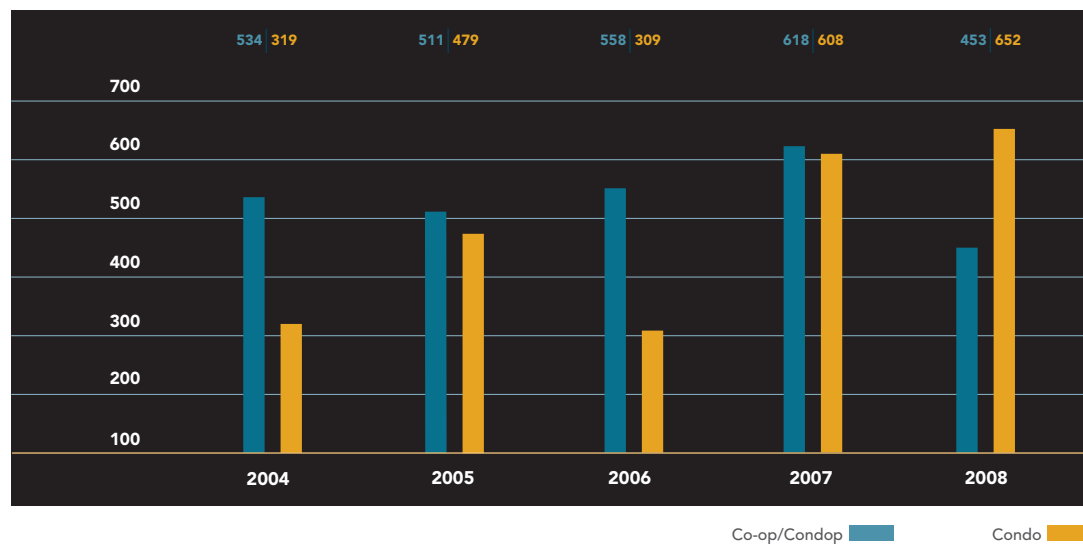
Average and Median Sale Price



Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$298,770	\$418,161	\$584,210	\$976,218	\$1,840,405	\$553,560
2007	\$247,822	\$361,677	\$581,839	\$941,691	\$2,010,540	\$569,814
2006	\$216,639	\$356,797	\$513,568	\$740,102	\$963,162	\$462,148
2005	\$189,947	\$301,510	\$420,634	\$704,680	\$737,650	\$410,013
2004	\$158,029	\$244,005	\$323,093	\$476,482	\$493,143	\$303,401

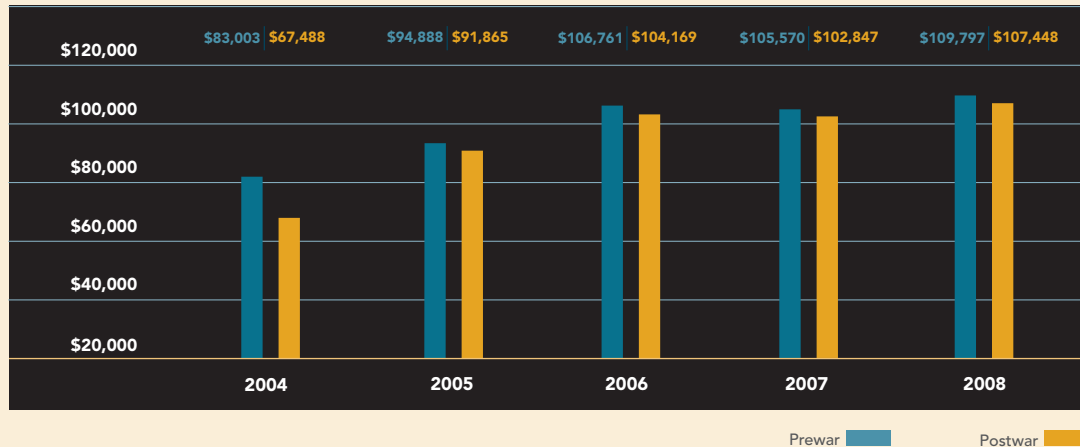
Number of Sales



# NORTHERN MANHATTAN

## Cooperatives

Average Sale Price Per Room

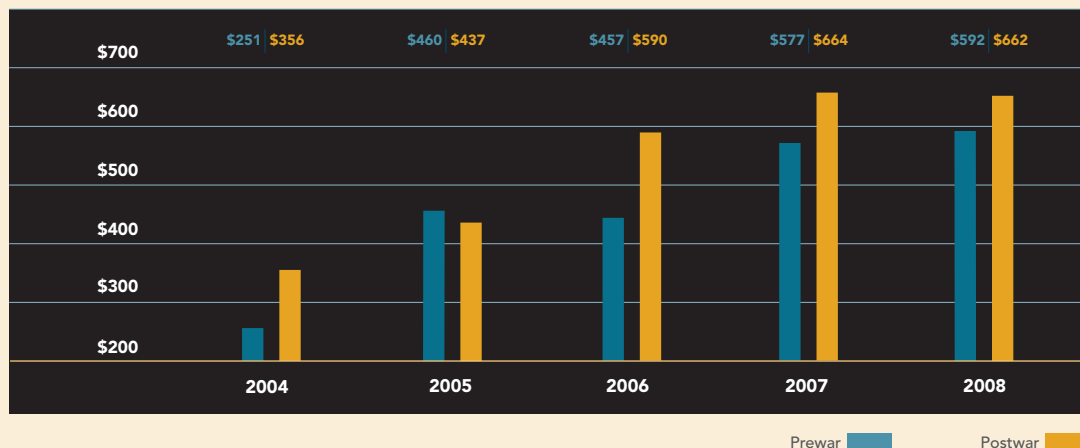


Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$261,338	\$339,956	\$461,264	\$690,917	\$506,750	\$407,217
2007	\$214,503	\$331,975	\$470,222	\$614,668	\$857,809	\$398,490
2006	\$201,319	\$337,817	\$475,463	\$696,140	\$640,667	\$403,171
2005	\$167,812	\$303,403	\$428,274	\$628,516	\$597,400	\$365,570
2004	\$154,511	\$243,828	\$354,029	\$490,118	\$495,333	\$297,771

## Condominiums

Average Sale Price Per Square Foot

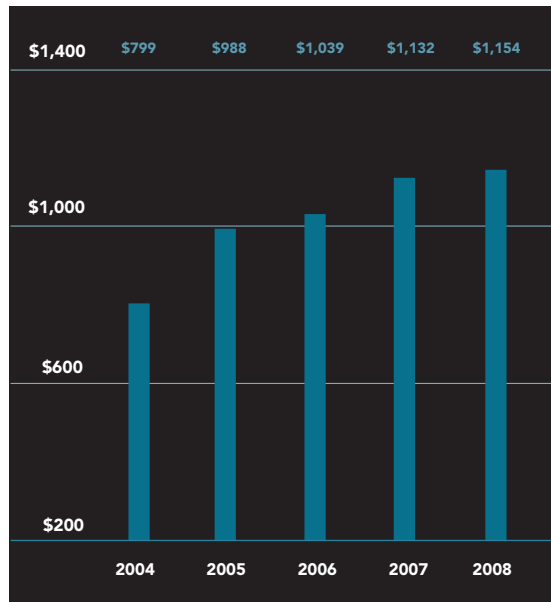


Average Sale Price

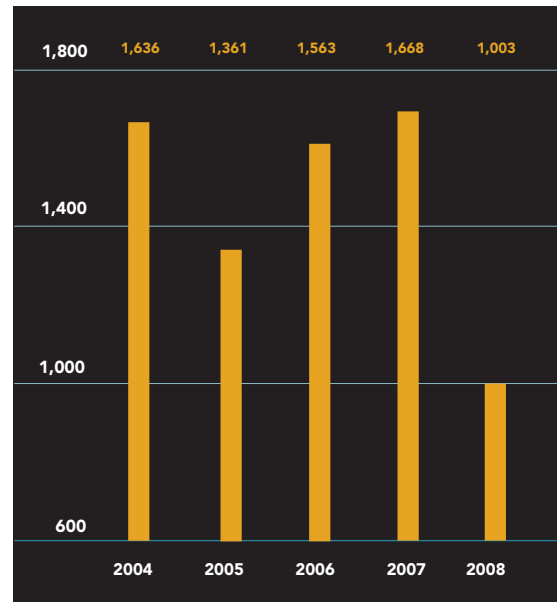
	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
2008	\$347,016	\$478,916	\$668,108	\$1,122,348	\$3,174,061	\$655,237
2007	\$318,162	\$415,022	\$680,003	\$1,064,658	\$2,394,784	\$743,233
2006	\$347,706	\$408,518	\$571,556	\$784,012	\$1,350,156	\$567,172
2005	\$300,617	\$294,844	\$416,040	\$743,200	\$807,775	\$457,426
2004	\$216,667	\$244,630	\$290,114	\$466,106	\$480,000	\$312,826

## Lofts

Average Sale Price Per Square Foot

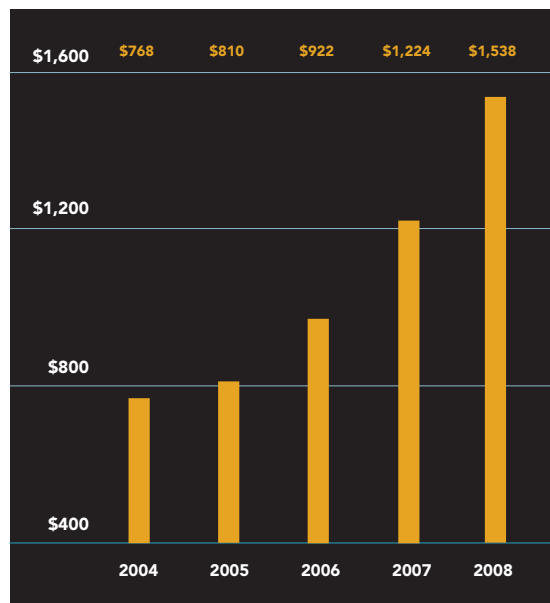


Number of Sales

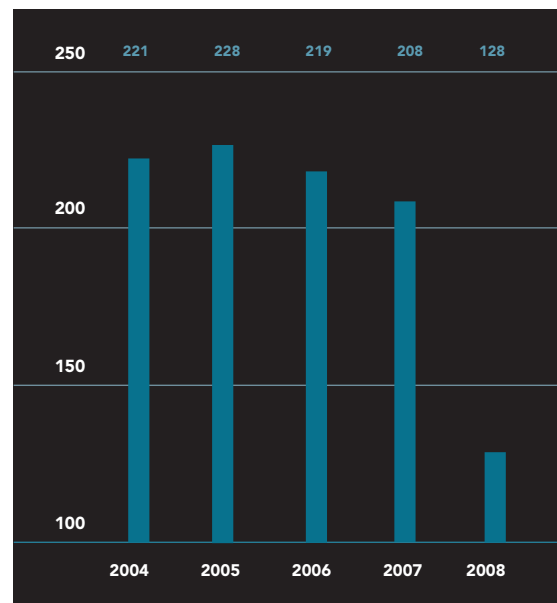


## Townhouses

Average Sale Price Per Square Foot



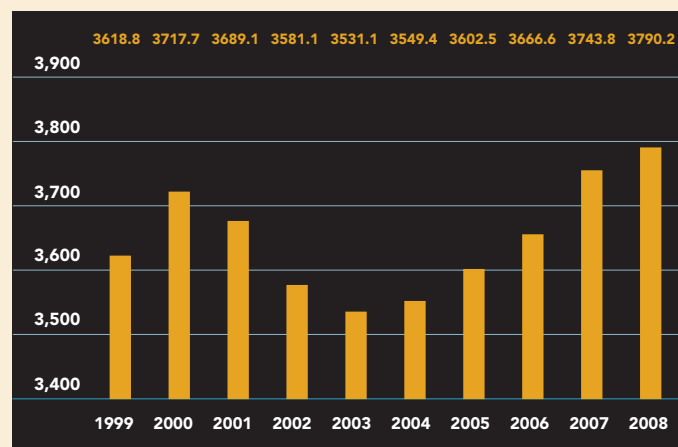
Number of Sales



# ECONOMIC INDICATORS

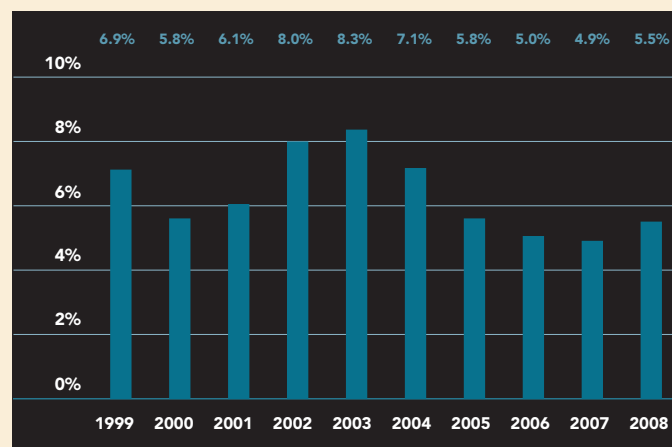
## NYC Employment

Source: Bureau of Labor Statistics (thousands)



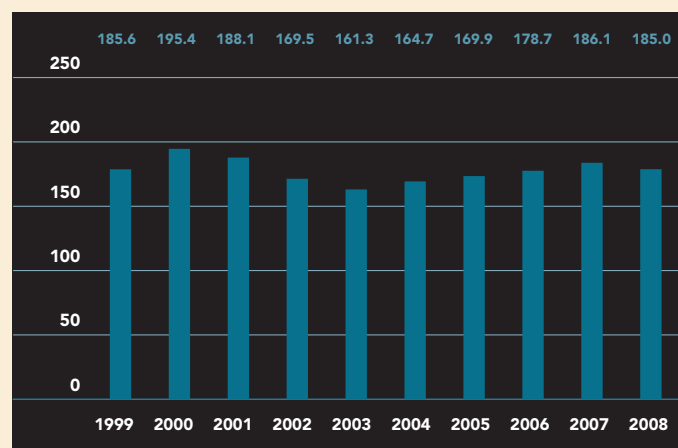
## NYC Unemployment Rate

Source: Bureau of Labor Statistics



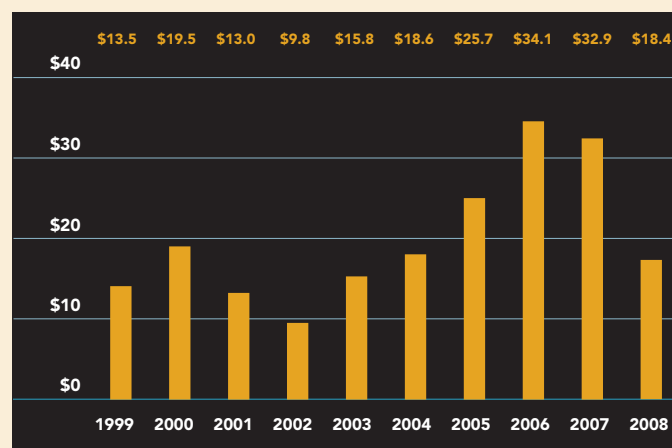
## NYC Securities Industry Employment

Source: Bureau of Labor Statistics (thousands)



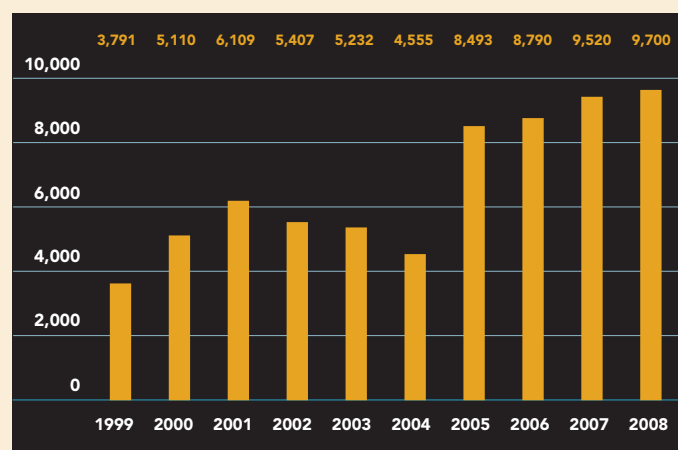
## Wall Street Bonus Money

Source: NYS Comptroller (billions)



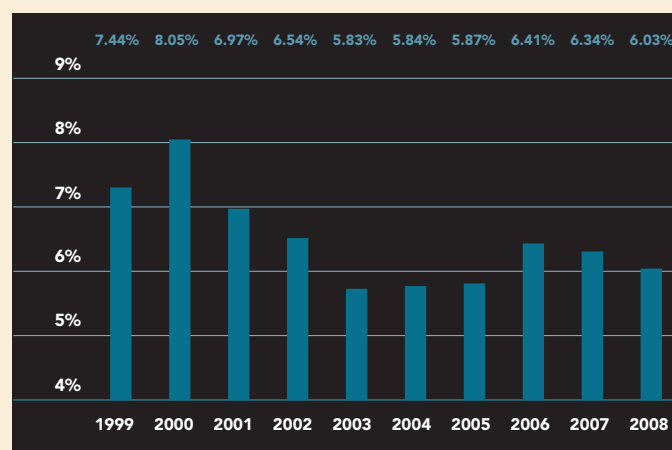
## Manhattan Building Permits

Source: Census Bureau (number of units)



## Average 30-Year Conforming Mortgage Rate

Source: Freddie Mac







## BROWN HARRIS STEVENS

### EAST SIDE

445 Park Avenue

Hall F. Willkie, President

Ruth McCoy

Executive Vice President, Managing Director of Sales

### UPPER EAST SIDE

1121 Madison Avenue

Peter Marra

Executive Vice President, Managing Director of Sales

### EDWARD LEE CAVE DIVISION

790 Madison Avenue

Caroline Guthrie

President, Edward Lee Cave Division

### WEST SIDE

1926 Broadway

Jim Gricar

Executive Vice President, Managing Director of Sales

### DOWNTOWN

2 Fifth Avenue

43 North Moore

Kevin Kovesci

Executive Vice President, Managing Director of Sales

### BROOKLYN HEIGHTS

129 Montague Street

Christopher Thomas

Executive Vice President, Managing Director of Sales

### PARK SLOPE

100 Seventh Avenue

MaryAnn Albano

Executive Vice President, Managing Director of Sales

### NEW DEVELOPMENT

445 Park Avenue

Shlomi Reuveni

Executive Vice President, Senior Managing Director

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