

BROWN HARRIS STEVENS

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Manhattan Residential Market Report

First Quarter 2010

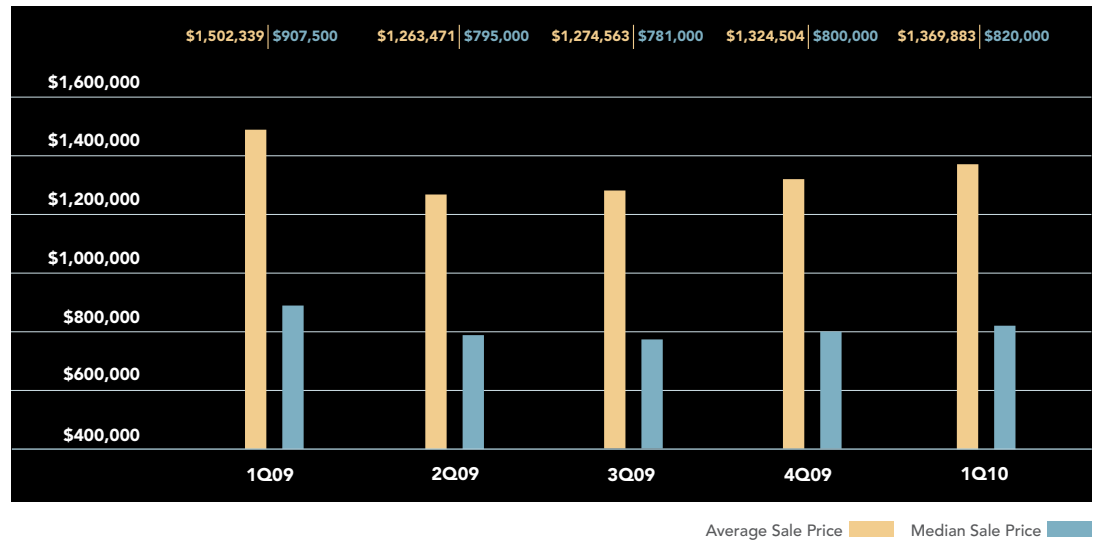


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Manhattan Cooperatives and Condominiums

Although the number of sales rose dramatically, both the average and median price for apartments remained below the levels of a year ago. At \$1,369,883, the average price of a Manhattan apartment was 9% below the first quarter of 2009, while the median price fell 10% to \$820,000. There were 2,299 closings reported in the first quarter, an increase of 92% from the depressed level of a year ago.

Average and Median Sale Price



Co-ops sold during the first quarter were on average 12% larger than a year ago, so it's not surprising that the overall average co-op price rose compared to the first quarter of 2009. The fact that buyers favored larger co-ops was the sole reason the overall average price went up, as prices were lower for every size category compared to a year ago.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 10	\$334,307	\$587,538	\$1,132,150	\$3,098,881	\$1,079,195
4th Q 09	\$345,725	\$585,238	\$1,133,967	\$3,001,012	\$990,921
3rd Q 09	\$331,046	\$538,369	\$1,069,517	\$2,616,304	\$934,400
2nd Q 09	\$344,120	\$564,083	\$1,113,464	\$2,731,939	\$918,795
1st Q 09	\$368,057	\$600,955	\$1,248,028	\$3,559,886	\$974,778

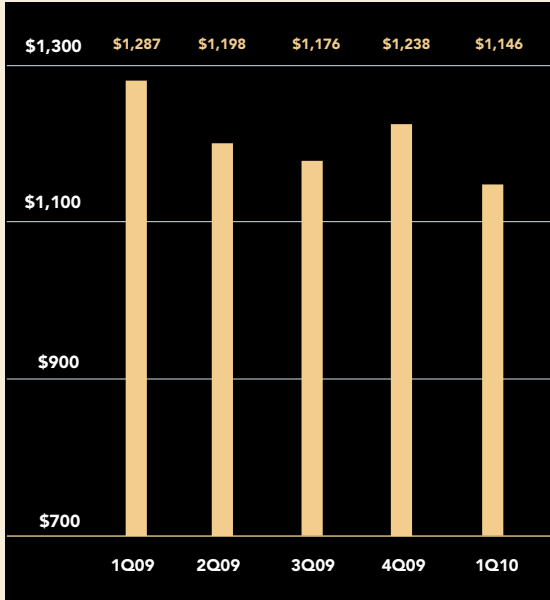
The average condominium sale price fell 9% over the past year to \$1,730,415. Price declines were led by smaller condos, as the average price decreased 13% for studios and 12% for one-bedrooms over this time.

Condominium Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 10	\$529,970	\$819,785	\$1,608,375	\$4,250,098	\$1,730,415
4th Q 09	\$554,568	\$772,525	\$1,583,362	\$4,574,080	\$1,732,362
3rd Q 09	\$508,546	\$792,866	\$1,650,537	\$3,931,684	\$1,685,855
2nd Q 09	\$541,930	\$803,866	\$1,653,244	\$3,720,852	\$1,619,716
1st Q 09	\$612,656	\$928,357	\$1,612,381	\$4,656,571	\$1,910,251

Average Price Per Square Foot

New Developments

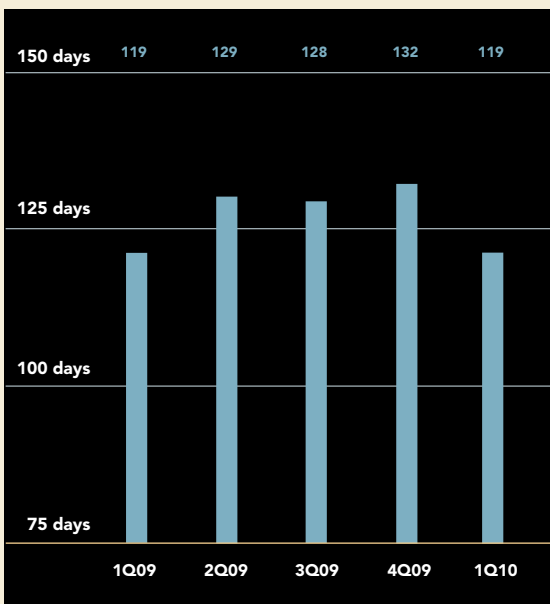


Lofts

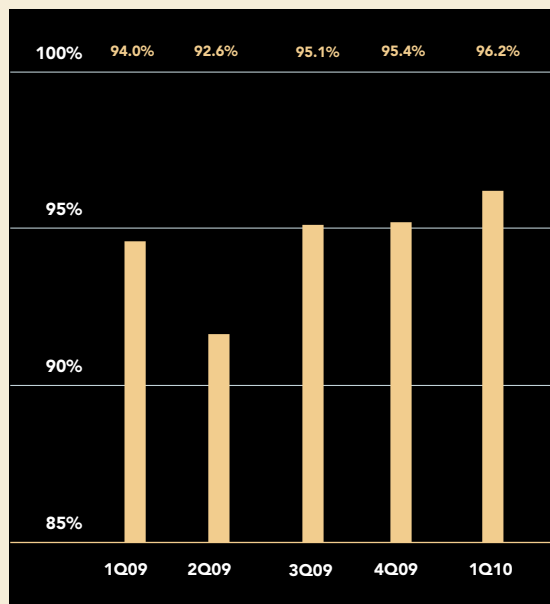


Apartments in new developments sold for an average of \$1,146 per square foot during the first quarter, 11% less than a year ago. At an average of \$1,037 per square foot, the average loft price was 11% lower than the first quarter of 2009.

Time on the Market



Asking Vs. Selling Price



Time on the market for first quarter closings averaged 119 days, unchanged from a year ago. Sellers received 96.2% of their last asking price during the quarter, up from 94.0% in 2009's first quarter. This was the third straight quarter this figure has risen.

Excludes new developments and units listed over one year.

Based on the last asking price. Excludes new developments.

EAST SIDE

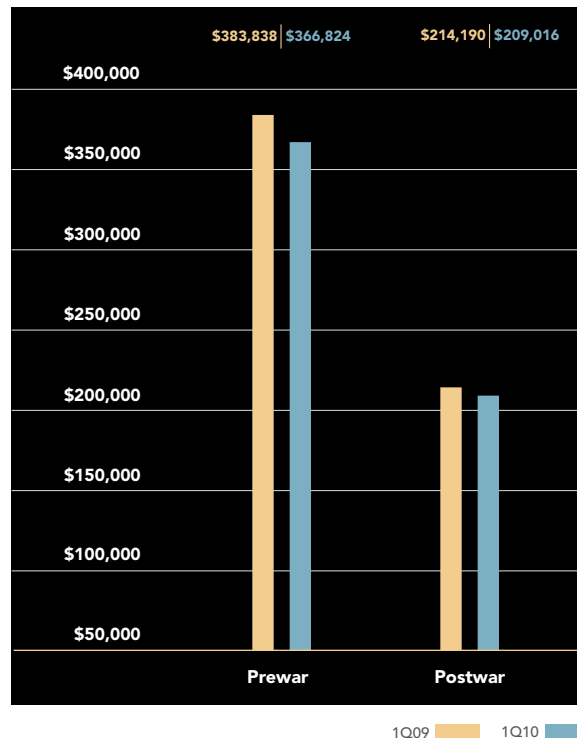
Generally 59th to 96th Street, Fifth Avenue to the East River

On the East Side, the average price fell for all sizes of apartments over the past year with price declines the most prevalent in condos. The average condo price of \$1,192 per square foot was 19% lower than the first quarter of 2009. As we noted in our first quarter 2009 report, this figure was inflated last year by a large number of closings at Manhattan House, The Brompton and 255 East 74th Street. The average price per room fell just 4% for prewar co-ops and 2% for postwar co-ops over the past year.

		Studio	1-Bedroom	2-Bedroom	3+ Bedroom
Percent of Sales	1st Q 09	10%	28%	36%	26%
	1st Q 10	9%	33%	34%	24%
Average Price	1st Q 09	\$407,615	\$758,067	\$1,934,459	\$4,827,727
	1st Q 10	\$343,780	\$650,191	\$1,383,663	\$4,123,910
	% Change	-16%	-14%	-28%	-15%

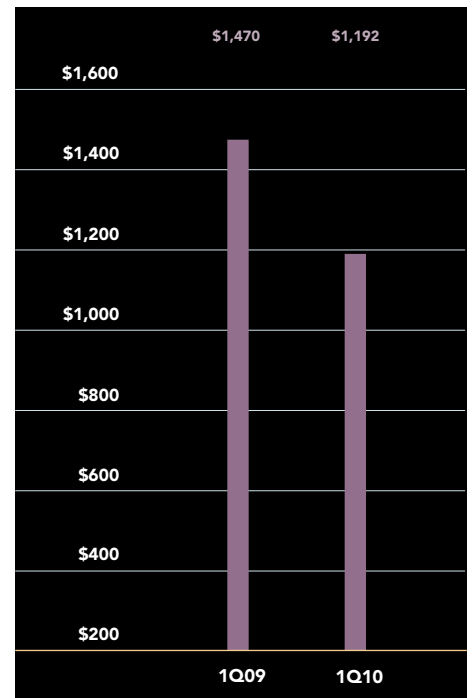
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



WEST SIDE

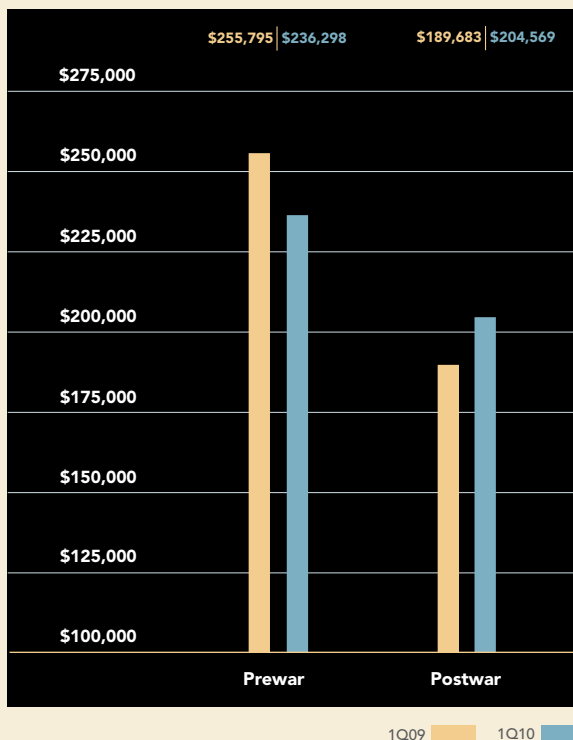
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

Closings at *The Harrison* and *The Rushmore*, both of which are new developments, helped drive the average condo price per square foot up 3% on the West Side over the past year to \$1,301. Prices also rose during this time for West Side postwar co-ops. Their average price per room of \$204,569 was 8% higher than during the first quarter of 2009.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 09	17%	35%	32%	16%
	1st Q 10	10%	36%	34%	20%
Average Price	1st Q 09	\$419,273	\$738,286	\$1,247,216	\$4,500,197
	1st Q 10	\$380,277	\$707,854	\$1,362,320	\$3,390,402
	% Change	-9%	-4%	9%	-25%

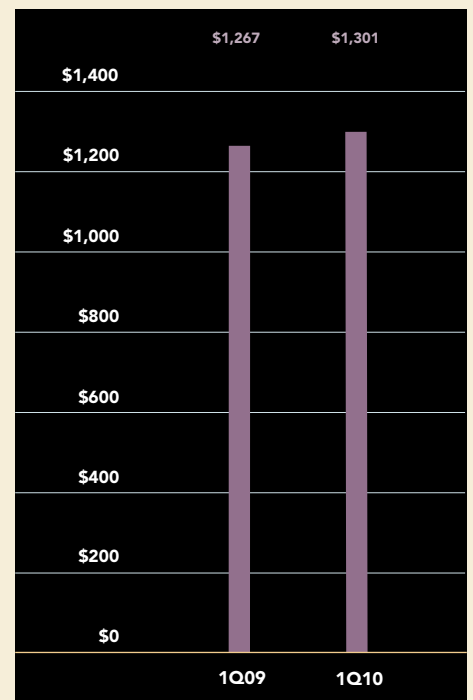
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

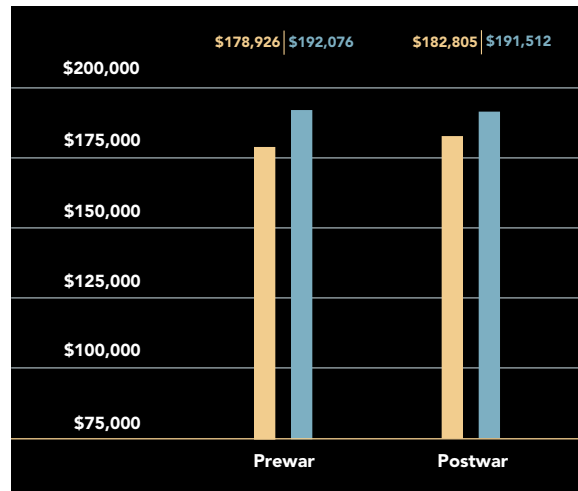


MIDTOWN

MIDTOWN EAST *Generally 34th to 59th Street, Fifth Avenue to the East River*

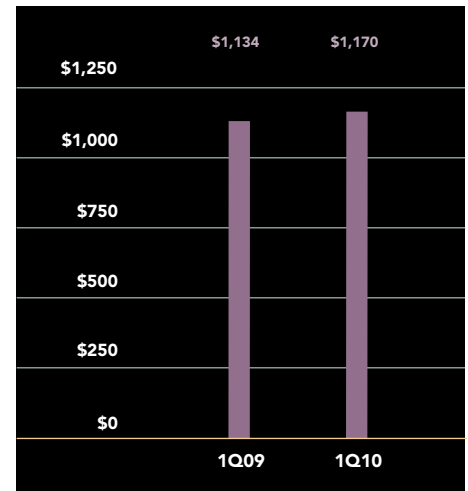
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



The average price per room rose 7% over the past year for prewar co-ops in the Midtown East market to \$192,076.

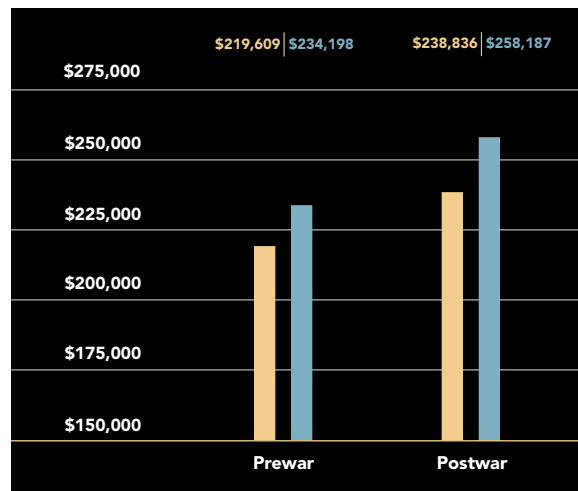
This figure also rose for postwar co-ops, increasing 5% from 2009's first quarter to \$191,512. Condo prices averaged \$1,170 per square foot in this market, 3% higher than a year ago.

1Q09 1Q10

MIDTOWN WEST *Generally 34th to 59th Street, Hudson River to West of Fifth Avenue*

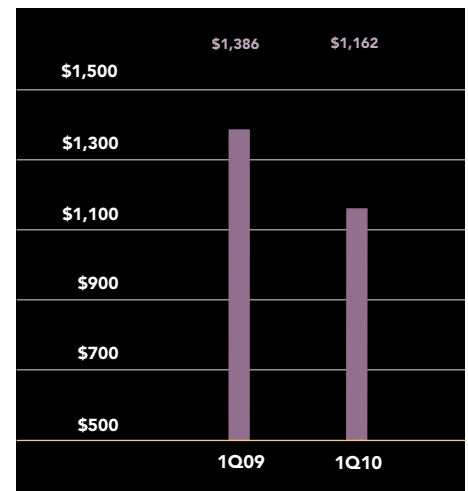
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



The average condo price per square foot fell 16% in the Midtown West market compared to the first quarter of 2009. This was due to a large number of new development closings, inflating this statistic a year ago. The average price per room rose 8% for postwar and 7% for prewar co-ops in this market compared to the first quarter of 2009.

1Q09 1Q10

DOWNTOWN

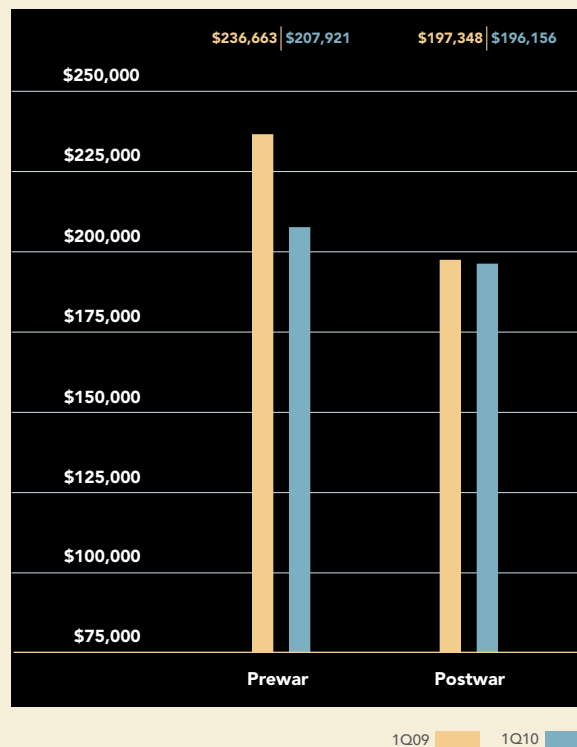
South of 34th Street

The average price for three-bedroom and larger apartments Downtown rose 6% from 2009's first quarter; the only size category whose average price rose during this time. Condo prices in this market averaged \$1,189 per square foot in the first quarter, 6% less than a year ago.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 09	20%	42%	30%	8%
	1st Q 10	18%	46%	26%	10%
Average Price	1st Q 09	\$538,690	\$866,117	\$1,591,647	\$3,767,255
	1st Q 10	\$481,511	\$747,033	\$1,518,979	\$4,006,574
	% Change	-11%	-14%	-5%	6%

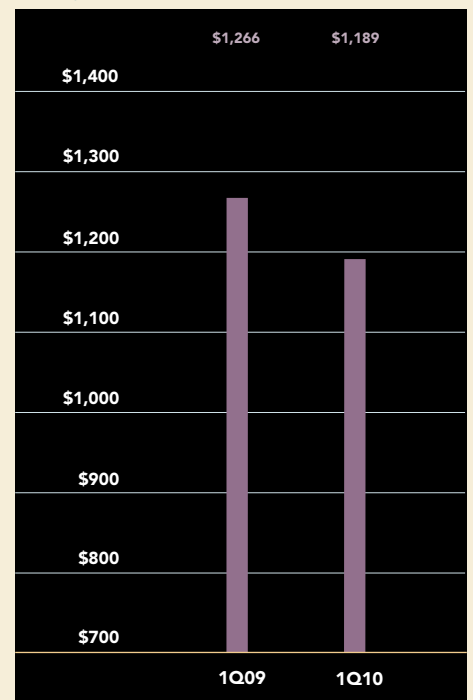
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



NORTHERN MANHATTAN

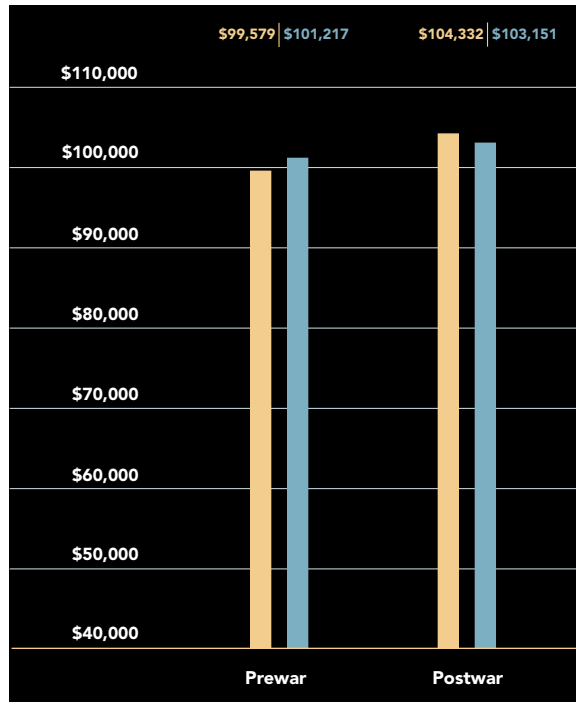
Generally North of 96th Street on the East Side, and 110th Street on the West Side

In Northern Manhattan, the average condo price of \$496 per square foot was 16% lower than a year ago. Co-op prices fared better during this time, as the average price per room rose 2% for prewar co-ops and fell just 1% for postwar co-ops.

		Studio	1-Bedroom	2-Bedroom
Percent of Sales	1st Q 09	10%	39%	51%
	1st Q 10	7%	35%	58%
Average Price	1st Q 09	\$253,359	\$374,352	\$598,155
	1st Q 10	\$223,220	\$351,851	\$545,904
	% Change	-12%	-6%	-9%

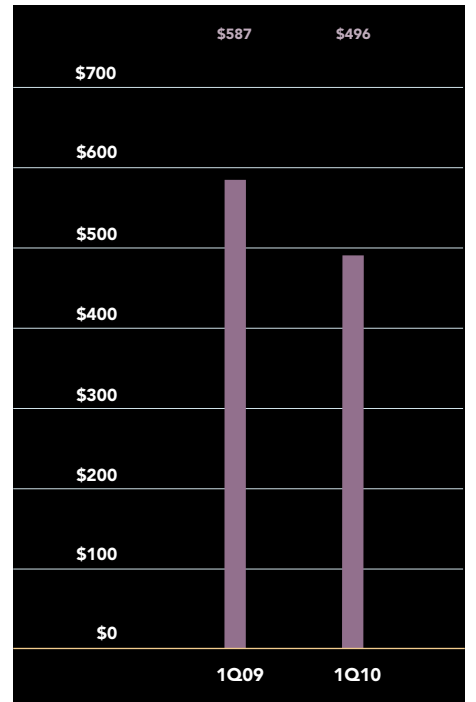
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



1Q09 1Q10

This report is based on 2,299 reported Manhattan apartment sales, 92% more than were reported during the comparable period a year ago.

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens.

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WEST SIDE
1926 Broadway
Jim Gricar, EVP
Managing Director of Sales

TRIBECA
43 North Moore
Kevin Kovesci, EVP
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PARK SLOPE
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