

# BROWN HARRIS STEVENS

Established 1873

## Manhattan Residential Market Report

First Quarter 2012

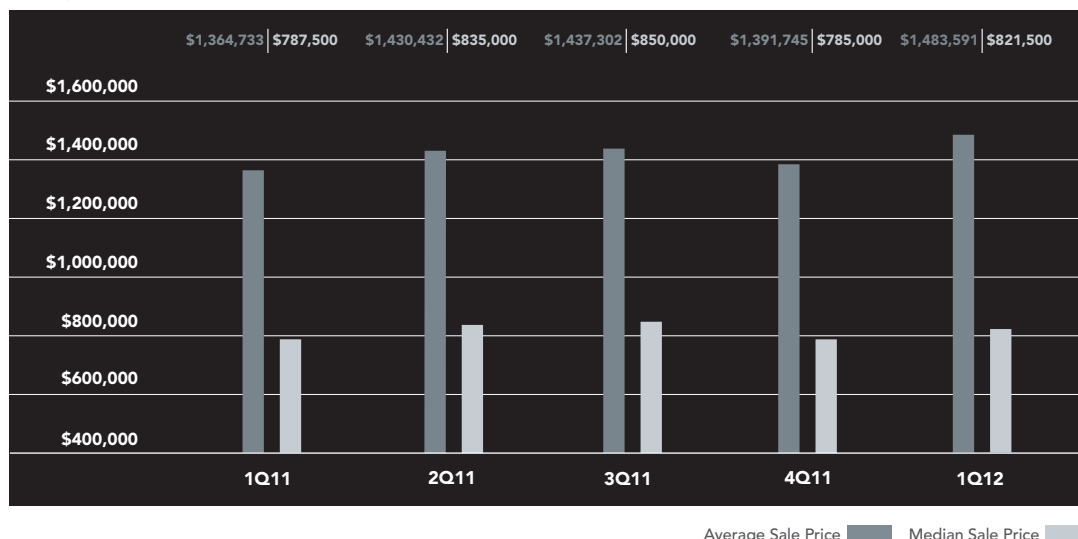


EXCLUSIVE AFFILIATE OF  
**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE

## Manhattan Cooperatives and Condominiums

A surge in sales over \$10 million led the average Manhattan apartment price 9% higher over the past year, to \$1,483,591. Closings over \$10 million rose 42% compared to a year ago to 17, and included a record \$88 million sale at 15 Central Park West. The median price, which measures the middle of the market and is not as impacted by high-end sales, rose 4% from the first quarter of 2011 to \$821,500. The market was slightly more active, as the number of closings was 2% higher than a year ago.

Average and Median Sale Price



The average price for a co-op apartment rose 10% from a year ago, to \$1,181,715.

Gains were led by three-bedroom and larger co-ops, whose average price jumped 17% over this time to \$3,707,569.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 12	\$339,032	\$570,529	\$1,227,465	\$3,707,569	\$1,181,715
4th Q 11	\$329,760	\$570,762	\$1,214,570	\$3,718,129	\$1,149,203
3rd Q 11	\$343,363	\$577,256	\$1,221,556	\$3,559,549	\$1,180,442
2nd Q 11	\$351,499	\$590,688	\$1,308,501	\$3,675,849	\$1,214,047
1st Q 11	\$331,846	\$582,669	\$1,210,817	\$3,157,789	\$1,070,229

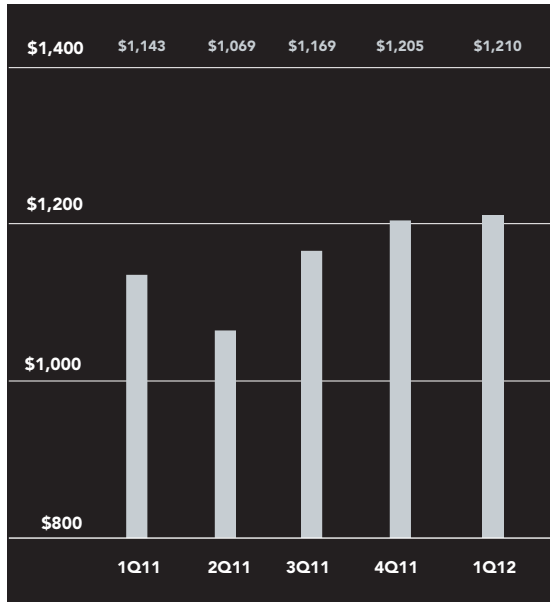
All size categories of condos posted a higher average price compared to the first quarter of 2011, led by a 21% gain in three-bedroom and larger units. The average price for all condos of \$1,889,560 was 8% higher than a year ago and the highest average condo price in three years.

Condominium Average Sale Price

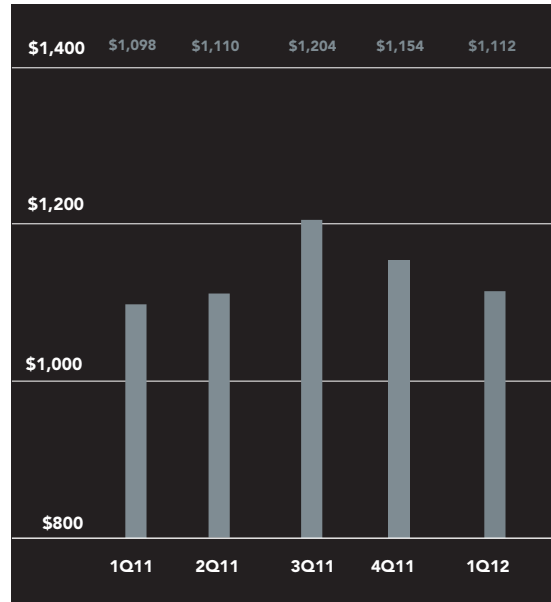
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 12	\$552,678	\$867,488	\$1,886,413	\$4,645,519	\$1,889,560
4th Q 11	\$536,109	\$852,364	\$1,666,186	\$4,187,336	\$1,825,728
3rd Q 11	\$525,014	\$837,707	\$1,652,607	\$3,844,301	\$1,756,744
2nd Q 11	\$493,992	\$796,378	\$1,652,085	\$3,724,128	\$1,670,908
1st Q 11	\$517,980	\$820,419	\$1,631,454	\$3,853,227	\$1,745,464

## Average Price Per Square Foot

### New Developments

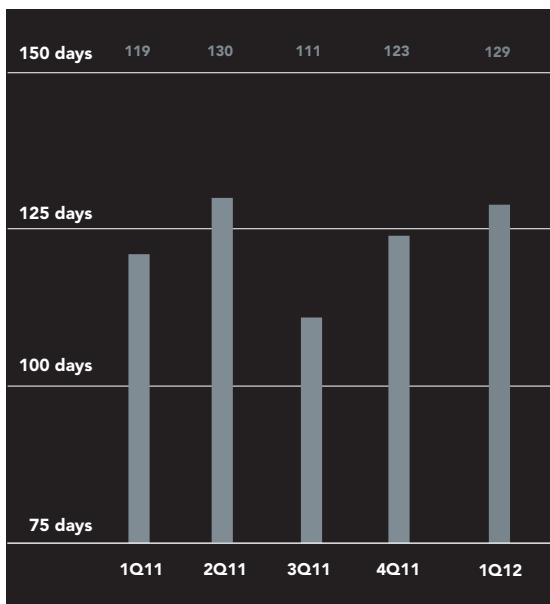


### Lofts



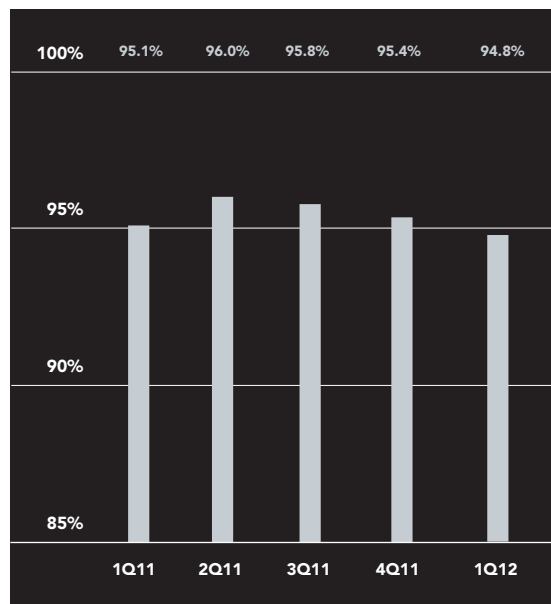
*Apartments in new developments sold for an average of \$1,210 per square foot in the first quarter of 2012, 6% more than a year ago. The average price per square foot for lofts of \$1,112 was up slightly from 2011's first quarter.*

### Time on the Market



Excludes new developments and units listed over one year.

### Asking Vs. Selling Price



Based on the last asking price. Excludes new developments.

*It took an average of 129 days for units sold during the first quarter to find a buyer, 8% longer than a year ago. Sellers received 94.8% of their last asking price, down slightly from the first quarter of 2011.*

# EAST SIDE

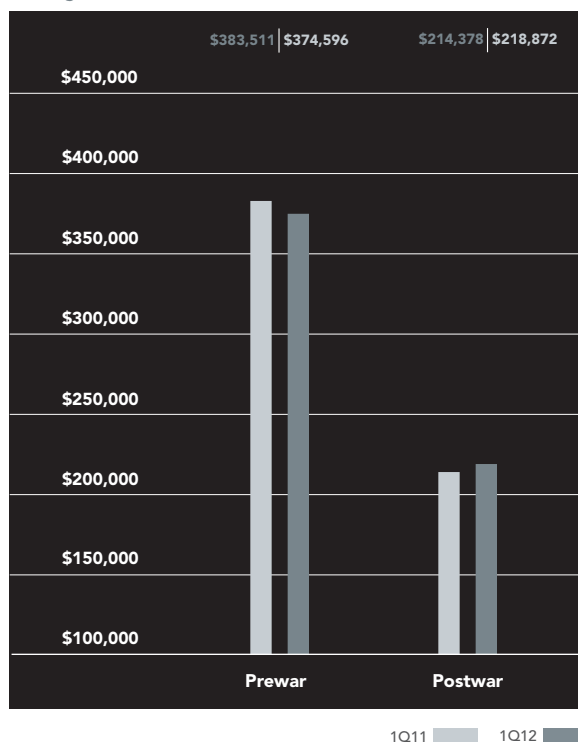
Generally 59th to 96th Street, Fifth Avenue to the East River

The average price rose 9% for three-bedroom and larger apartments over the past year on the East Side, the biggest gain of any size category in this market. While co-op prices were mixed over the past year, the average price per square foot for East Side condos rose 6% to \$1,333, from \$1,256 in the first quarter of 2011.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 11	11%	34%	30%	25%
	1st Q 12	9%	35%	33%	23%
Average Price	1st Q 11	\$334,910	\$655,475	\$1,603,694	\$4,165,737
	1st Q 12	\$333,317	\$644,328	\$1,646,012	\$4,521,469
	% Change	0%	-2%	3%	9%

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# WEST SIDE

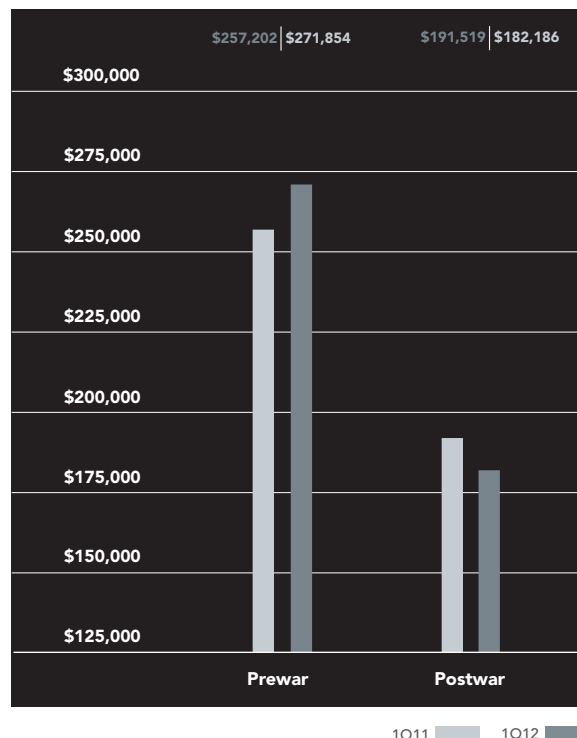
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

The record sale at 15 Central Park West caused a spike in the average price for three-bedroom and larger apartments on the West Side, to \$5,470,377. This was 52% higher than during the first quarter of 2011. This closing also helped bring the average condo price per square foot 28% higher over the past year, reaching \$1,731.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 11	13%	35%	31%	21%
	1st Q 12	13%	32%	30%	25%
Average Price	1st Q 11	\$432,307	\$676,636	\$1,393,436	\$3,605,616
	1st Q 12	\$433,549	\$631,942	\$1,602,054	\$5,470,377*
	% Change	0%	-7%	15%	52%*

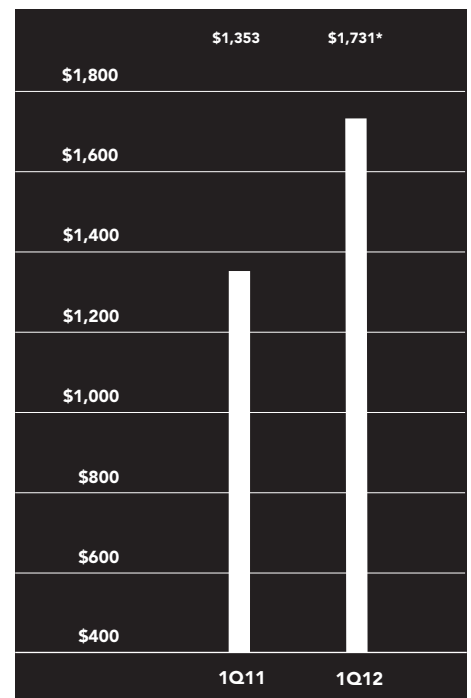
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



\*Without the \$88 million sale at 15 Central Park West, the average price for three-bedroom and larger apartments would be \$4,384,461, 22% higher than a year ago. The average condo price per square foot would be \$1,598, 18% higher than the first quarter of 2011.

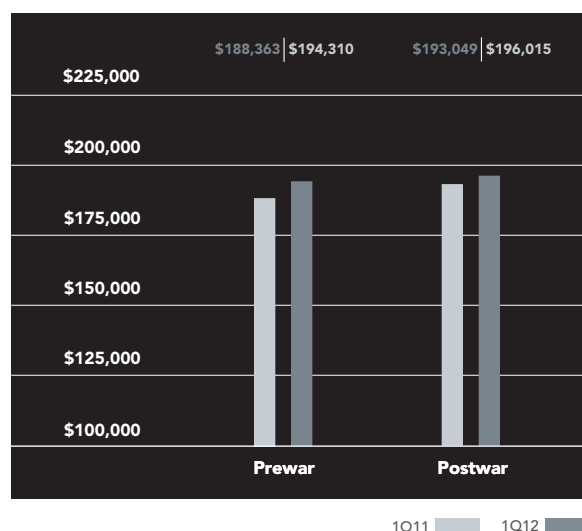


# MIDTOWN

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

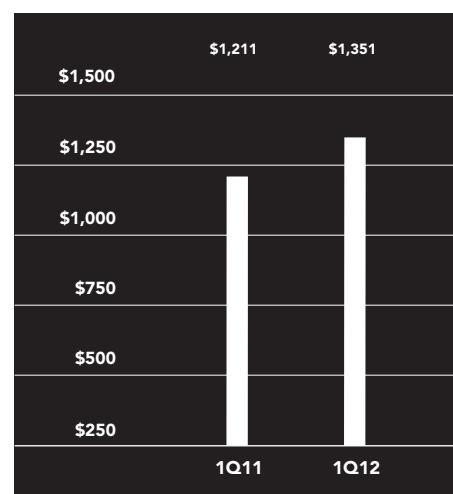
### Cooperative

Average Price Per Room



### Condominium

Average Price Per Square Foot

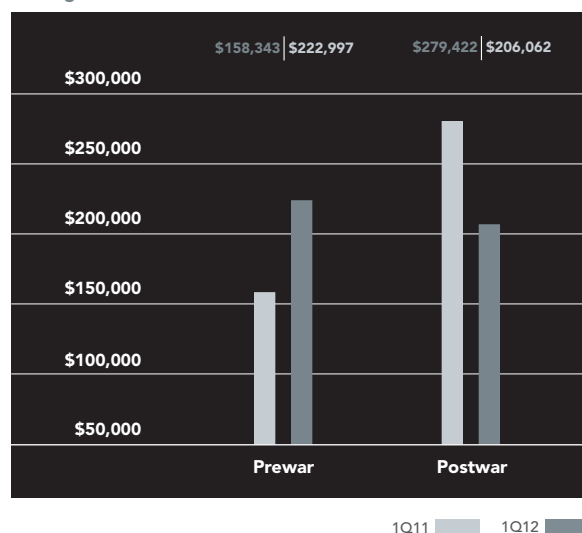


*The average price per square foot rose 12% over the past year for Midtown East condos, helped by a number of closings at 400 Fifth Avenue. The average price per room rose 3% for prewar and 2% for postwar co-ops in this market from 2011's first quarter.*

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

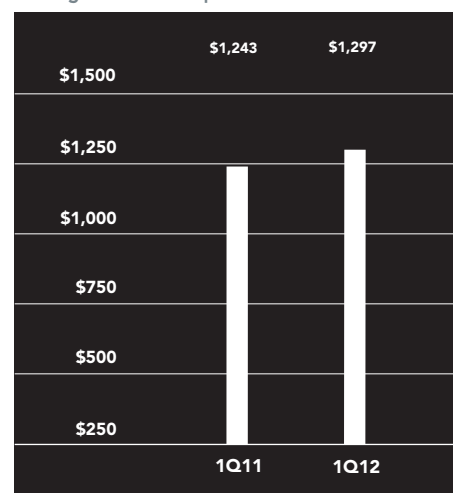
### Cooperative

Average Price Per Room



### Condominium

Average Price Per Square Foot



*Co-op prices were mixed in the Midtown West market over the past year. The average price per room for prewar co-ops rose sharply from an abnormally low figure in the first quarter of last year, while the postwar average price per room fell to \$206,062.*

# DOWNTOWN

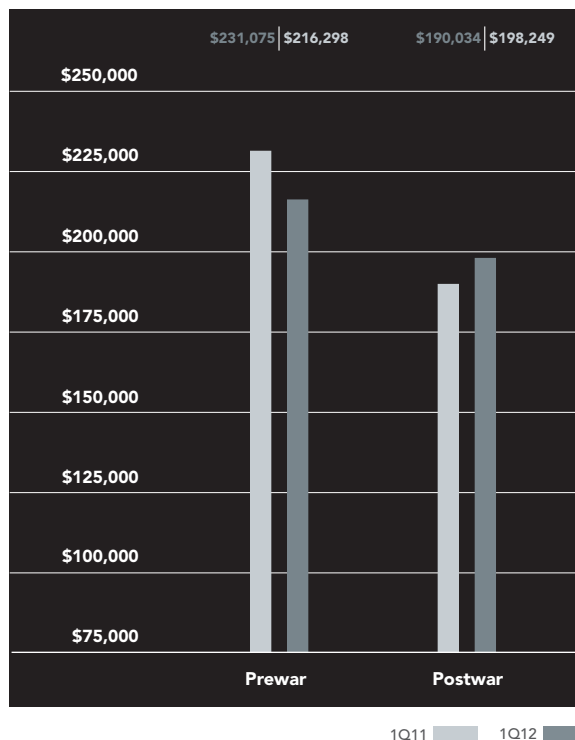
*South of 34th Street*

*Downtown, the average price rose 12% for studios and 11% for one-bedroom apartments from a year ago, while it fell for two-bedroom and larger apartments. Condo prices averaged \$1,241 per square foot, a 4% improvement from the first quarter of 2011.*

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 11	14%	46%	29%	11%
	1st Q 12	17%	49%	26%	8%
Average Price	1st Q 11	\$426,387	\$707,075	\$1,562,182	\$3,581,493
	1st Q 12	\$478,023	\$787,838	\$1,464,867	\$3,402,782
	% Change	12%	11%	-6%	-5%

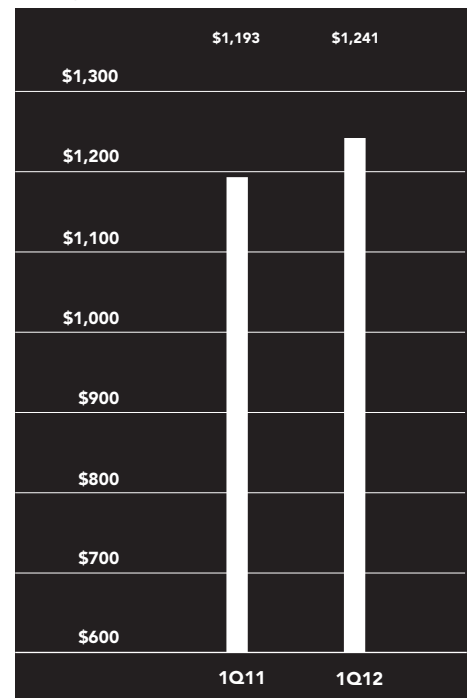
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# NORTHERN MANHATTAN

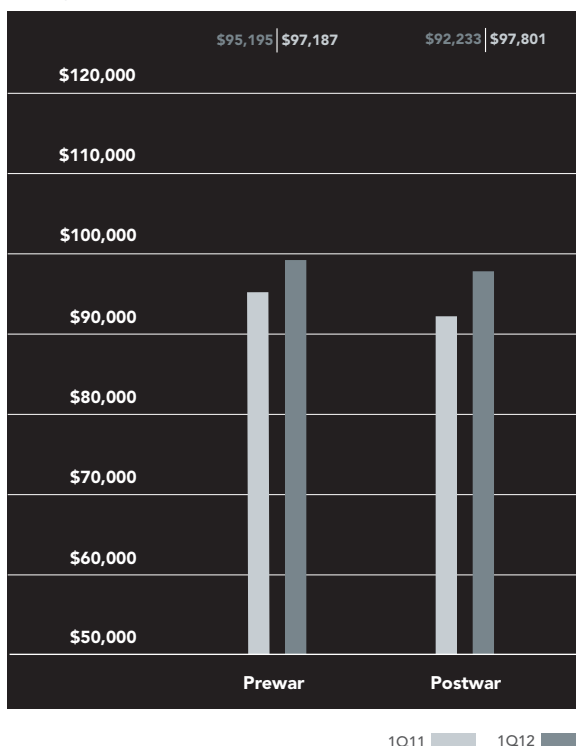
Generally North of 96th Street on the East Side, and 110th Street on the West Side

A number of closings at the new development Fifth on the Park helped bring the average price for three-bedroom and larger apartments in Northern Manhattan up sharply from the same period in 2011. All other size categories also posted an increase in average price compared to the first quarter of 2011.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 11	5%	36%	39%	20%
	1st Q 12	6%	34%	40%	20%
Average Price	1st Q 11	\$266,667	\$343,337	\$549,539	\$608,948
	1st Q 12	\$283,000	\$376,573	\$558,780	\$926,321
	% Change	6%	10%	2%	52%

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



This report is based on 1,800 recorded Manhattan apartment sales, 2% more than were reported during last year's comparable period.

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



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